FORM 8-K

Current report filing

Filing Date: **2020-11-30** | Period of Report: **2020-11-25**
SEC Accession No. 0001104659-20-130608

FILER

HERTZ GLOBAL HOLDINGS, INC
CIK:**1657853**| IRS No.: **611770902** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **001-37665** | Film No.: **201359118**
SIC: **7510** Auto rental & leasing (no drivers)

Mailing Address
8501 WILLIAMS ROAD
3RD FLOOR
ESTERO FL 33928

Business Address
8501 WILLIAMS ROAD
3RD FLOOR
ESTERO FL 33928
(239) 301-7000

HERTZ CORP
CIK:**47129**| IRS No.: **131938568** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **001-07541** | Film No.: **201359117**
SIC: **7510** Auto rental & leasing (no drivers)

Mailing Address
8501 WILLIAMS ROAD
ESTERO FL 33928

Business Address
8501 WILLIAMS ROAD
ESTERO FL 33928
(239) 301-7000

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) **November 30, 2020 (November 25, 2020)**

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

Delaware	**001-37665**	**61-1770902**
Delaware	**001-07541**	**13-1938568**
(State or other jurisdiction of incorporation)	(Commission File Number)	(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	HTZGQ	*
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 began trading exclusively on the over-the-counter market on October 30, 2020 under the symbol HTZGQ.

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

Stock and Asset Purchase Agreement

On November 25, 2020, Hertz Global Holdings, Inc., a Delaware corporation (the "Company"), Donlen Corporation, an Illinois corporation (the "Seller"), and certain of the Seller's subsidiaries (together with the Seller, the "Selling Entities") entered into a Stock and Asset Purchase Agreement (the "SAPA") with Freedom Acquirer LLC (the "Buyer"), a Delaware limited liability company and affiliate of Athene Holding Ltd. ("Athene"), pursuant to which the Selling Entities have agreed to sell to the Buyer (the "Sale") substantially all of the assets of the Selling Entities including the Selling Entities' non-Debtor subsidiaries (the "Purchased Assets"), and the Buyer has agreed to assume certain indebtedness of the Selling Entities related to the Purchased Assets. The Purchased Assets comprise the Company's Donlen vehicle leasing and fleet management solutions business (the "Business").

The following description is a summary of the material terms of the SAPA.

At the Closing (as defined below), the Buyer will pay the Seller $825 million in cash, subject to adjustments based on the level of assumed indebtedness, working capital and fleet equity. The purchase price is fully backstopped by equity and debt commitments from affiliates of Athene.

Within three business days of the execution of the SAPA, the Buyer is required to make a good faith deposit of US$82.5 million into a deposit escrow, which amount will either (i) be credited to the purchase price payable at the Closing and released to the Selling Entities, (ii) be released to the Selling Entities upon the termination of the SAPA in certain circumstances in which the Buyer has breached the SAPA, or (iii) be released to the Buyer if the Purchase Agreement is terminated for other reasons.

As previously disclosed, on May 22, 2020 (the "Petition Date"), the Company, The Hertz Corporation ("THC") and certain of their direct and indirect subsidiaries in the United States and Canada including the Selling Entities (collectively, the "Debtors") filed voluntary petitions for relief under chapter 11 of title 11 ("Chapter 11") of the United States Code in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"), thereby commencing Chapter 11 cases (the "Chapter 11 Cases") for the Debtors. The cases are being jointly administered under the caption *In re The Hertz Corporation*, et al., Case No. 20-11218 MFW. The Sale transaction is structured as an asset sale under Section 363 of the bankruptcy code and, as such, is subject to the approval of the Bankruptcy Court. In addition, the consummation of the Sale is subject to the performance of each party's obligations under the SAPA, the expiration or early termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act and certain other conditions precedent as specified in the SAPA.

The SAPA contains customary representations, warranties and covenants of the parties thereto. The Selling Entities have also made various customary covenants in the SAPA, including, among others, an agreement to operate the Business in the ordinary course of business consistent with past practice (taking into account the commencement of the Chapter 11 Cases and the fact the Business will be operated in bankruptcy) and to use commercially reasonable efforts to preserve the Business and the Purchased Assets, in each case, subject to certain exceptions, between the execution of the SAPA and the closing date of the SAPA (the "Closing"). None of the representations, warranties or pre-Closing covenants contained in the SAPA survive the Closing nor does the SAPA provide for indemnification for any breach of such representations, warranties or covenants.

The SAPA may be terminated under various circumstances set forth therein, including by either party if (i) a final non-appealable legal restraint prohibiting the transaction is in effect, (ii) subject to complying with the restrictions set forth in the SAPA regarding (a) bid procedures and conduct of the auction, (b) the solicitation, discussion and negotiation of competing bids, and (c) the entry into agreements with respect to an alternative transaction, the Company, its controlled affiliates or any Selling Entity enters into a binding contract for an alternative transaction for the sale of the Purchased Assets with a person other than the Buyer or its affiliates or (iii) if the Closing has not occurred as of May 25, 2021. The Buyer may terminate the SAPA in certain specified circumstances set forth therein, which include if (i) the Selling Entities breach their representations, warranties or covenants in a manner that would prevent the satisfaction of certain conditions to Closing, (ii) certain bankruptcy milestones are not satisfied (including the failure to obtain an order of the Bankruptcy Court approving the Sale within 85 days of the execution of the SAPA, subject to a ten (10) day cure period) and (iii) the Selling Entities take certain other specified actions inconsistent with consummating the Sale transaction. The Company may also terminate the SAPA in certain specified circumstances which include if (i) the Buyer breaches its representations, warranties or covenants in a manner that would prevent the satisfaction of certain conditions to Closing or fails to close the Sale transaction when it is required to do so or (ii) prior to the earlier of the entry of the Bankruptcy Court order authorizing the consummation of the Sale or ninety-five (95) days from the date of the SAPA, the Company delivers written notice to the Buyer in its sole discretion (the "Discretionary Option") for any or no reason, subject to payment of the option fee described below.

The SAPA requires the Selling Entities to reimburse the Buyer for certain expenses incurred by the Buyer up to a $15,000,000 cap if the SAPA is terminated in specific circumstances, excluding a termination arising from the Buyer's breach of the SAPA. If the Seller exercises its Discretionary Option, at the time of termination it must pay the expense reimbursement and an option fee in the amount of $15,000,000, less any amount that the Buyer's expenses exceed $10,000,000. Additionally, if the SAPA is terminated in certain other specified circumstances, including because the Selling Entities enter into a binding contract for an alternative transaction, following consummation of such alternative transaction, the Selling Entities must pay the Buyer a break-up fee in the amount of $24,750,000, less any amount by which the Buyer's expenses exceed $7,500,000. If Seller exercises its Discretionary Option and the Company or any of its affiliates enters into an agreement with respect to an alternative transaction within three months following the exercise, following the consummation of the alternative transaction, the Selling Entities must pay a fee equal to the amount by which the sum of the break-up fee and expense reimbursement exceed the amount paid by the Seller in respect of the Discretionary Option.

The Debtors have filed a motion with the Bankruptcy Court, which the Bankruptcy Court will hear on December 16, 2020, seeking the Bankruptcy Court's order approving, among other things, bidding procedures for the conduct of an auction (the "Bidding Procedures Order") to ensure that the Debtors have obtained the highest and best offer possible for the Purchased Assets. Until the date that is eighty-five (85) days following the date of the SAPA or, if no qualified bids are received by the bid deadline set forth in the Bidding Procedures Order, the bid deadline set forth in the Bidding Procedures Order, the Selling Entities may, and intend to, solicit offers to purchase the Purchased Assets from other parties.

The foregoing summary of the SAPA has been included to provide investors and security holders with information regarding the terms of the SAPA and is qualified in its entirety by the terms and conditions of the SAPA, a copy of which is attached hereto as Exhibit 10.1 and which is incorporated herein by reference. It is not intended to provide any other factual information about the Selling Entities, the Buyer, or their respective subsidiaries and affiliates. The representations, warranties and covenants contained in the SAPA have been made solely for the purpose of such agreement and as of specific dates, for the benefit of the parties to the SAPA. In addition, such representations, warranties and covenants (i) may have been qualified by confidential disclosures exchanged between the parties, (ii) are subject to materiality qualifications contained in the SAPA which may differ from what may be viewed as material by investors, and (iii) have been included in the SAPA for the purpose of allocating risk between the contracting parties rather than establishing matters of facts. Investors should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of actual facts or circumstances, and the subject matter of representations and warranties may change after the date as of which such representations or warranties were made. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the SAPA, which subsequent information may or may not be fully reflected in the Company's public disclosures.

Docket 925 and other documents related to the Chapter 11 Cases are available on a separate website administered by the Debtors' claims agent, Prime Clerk, at https://restructuring.primeclerk.com/hertz.

Series 2020-1 Rental Car Asset Backed Notes Issuance

On November 25, 2020, Hertz Vehicle Interim Financing LLC ("HVIF"), a wholly-owned, special purpose subsidiary of The Hertz Corporation ("Hertz") issued $4.0 billion aggregate principal amount of Series 2020-1 Rental Car Asset Backed Notes, Class A and Class B (the "Series 2020-1 Notes"), to unaffiliated third parties under the Series 2020-1 Supplement, dated November 25, 2020, among HVIF, Hertz (a wholly-owned subsidiary of the Company), Deutsche Bank AG, New York Branch, as administrative agent, Apollo Capital Management, L.P., as controlling party, the certain noteholders from time to time party thereto and The Bank of New York Mellon Trust Company, N.A. ("BONYM") as trustee (the "Series 2020-1 Supplement "), to the Base Indenture, dated as of November 25, 2020, between HVIF and BONYM, as trustee (the "Base Indenture"). Hertz also entered into (1) the Master Motor Vehicle Operating Lease and Servicing Agreement (HVIF) on November 25, 2020, among HVIF, as the lessor, Hertz, as a lessee, servicer and guarantor, DTG Operations, Inc., a wholly-owned subsidiary of Hertz, as a lessee, and the permitted lessees from time to time party thereto (the "HVIF Lease"), pursuant to which HVIF, as lessor, will lease vehicles to the lessees thereunder, and (2) the HVIF Administration Agreement on November 25, 2020, among Hertz, as HVIF administrator, HVIF and BONYM, as trustee (the "HVIF Administration Agreement"), pursuant to which Hertz, as administrator, will provide certain services to HVIF and to take certain actions on behalf of HVIF, including performing or otherwise satisfying any action, determination, calculation, direction, instruction, notice, delivery or other performance obligation, in each case, permitted or required by HVIF pursuant to the Base Indenture.

The expected maturities of the Series 2020-1 Notes are November 2021. The Series 2020-1 Notes are comprised of approximately $3.5 billion aggregate principal amount of Series 2020-1 3.00% Class A Notes and $500.0 million aggregate principal amount of Series 2020-1 3.75% Class B Notes. The Class B Notes are subordinated to the Class A Notes.

The net proceeds from the sale of the Series 2020-1 Notes generally are expected to be used by Hertz to acquire vehicles for its U.S. rental car fleet.

The foregoing descriptions of the Series 2020-1 Notes and the HVIF Lease are qualified in their entirety by reference to the complete terms and conditions of the Series 2020-1 Supplement, the Base Indenture, the HVIF Lease and the HVIF Administration Agreement, copies of which are attached hereto as Exhibits 4.1, 4.2, 4.3 and 4.4 and which are incorporated by reference herein.

ITEM 2.03 CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT.

The information set forth in Item 1.01 is incorporated by reference into this Item 2.03.

ITEM 7.01 REGULATION FD DISCLOSURE.

Donlen Cleansing Materials

Pursuant to the Company's obligations under the SAPA, it is disclosing certain information relating to the Business, which is attached hereto as Exhibit 99.1.

The information contained in this Item 7.01 and Exhibit 99.1 hereto 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 under the Securities Act of 1933, as amended, or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

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; the bankruptcy process; our ability to obtain approval from the Bankruptcy Court with respect to motions or other requests made to the Bankruptcy Court throughout the course of the Chapter 11 Cases; risks arising from the delisting of trading of our common stock on the New York Stock Exchange; the effects of Chapter 11 on the interests of various constituents; and the ability to negotiate, develop, confirm and consummate a plan of reorganization. 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, 2019, as filed with the Securities and Exchange Commission on February 25, 2020, 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 the date they are provided, and we undertake no obligation to update this information.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

Exhibit	Description
4.1	Base Indenture, dated as of November 25, 2010, between Hertz Vehicle Interim Financing LLC, as Issuer, and The Bank of New York Mellon Trust Company, N.A., as Trustee.
4.2	Series 2020-1 Supplement, dated as of November 25, 2020, among Hertz Vehicle Interim Financing LLC, as Issuer, The Hertz Corporation, as HVIF Administrator, Deutsche Bank AG, New York Branch, as Administrative Agent, Apollo Capital Management, L.P., as Controlling Party, the certain noteholders from time to time party thereto and The Bank of New York Mellon Trust Company, N.A. as Trustee, to the Base Indenture, dated as of November 25, 2013, between Hertz Vehicle Interim Financing LLC, as Issuer, and The Bank of New York Mellon Trust Company, N.A., as Trustee.
4.3	Master Motor Vehicle Operating Lease and Servicing Agreement (HVIF), dated as of November 25, 2020, among Hertz Vehicle Interim Financing LLC, as Lessor, The Hertz Corporation, as Lessee, Servicer and Guarantor, DTG Operations, Inc., as Lessee, and the Permitted Lessees from time to time party thereto.
4.4	HVIF Administration Agreement, dated as of November 25, 2020, among The Hertz Corporation, as HVIF Administrator, Hertz Vehicle Interim Financing LLC, as Issuer, and The Bank of New York Mellon Trust Company, N.A., as Trustee.
10.1	Stock and Asset Purchase Agreement by and between Hertz Global Holdings, Inc., Donlen Corporation, certain subsidiaries of Donlen Corporation and Freedom Acquirer LLC, dated November 25, 2020.
99.1	Donlen cleansing materials.
101.1	Pursuant to Rule 406 of Regulation S-T, the cover page to this Current Report on Form 8-K is formatted in Inline XBRL
104.1	Cover page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

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

By: /s/ M. DAVID GALAINENA

Name: M. David Galainena

Title: Executive Vice President, General Counsel and Secretary

Date: November 30, 2020

Exhibit 4.1

EXECUTION VERSION

HERTZ VEHICLE INTERIM FINANCING 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 November 25, 2020

Rental Car Asset Backed Notes
(Issuable in Series)

Table of Contents

Table of Contents
(Continued)

Table of Contents
(Continued)

BASE INDENTURE, dated as of November 25, 2020, between HERTZ VEHICLE INTERIM FINANCING LLC, a special purpose limited liability company established under the laws of Delaware, as issuer ("HVIF" 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, HVIF 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 "HVIF 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 HVIF, in accordance with its terms, have been done, and HVIF proposes to do all the things necessary to make the HVIF Notes, when executed by HVIF and authenticated and delivered by the Trustee hereunder and duly issued by HVIF, the legal, valid and binding obligations of HVIF as hereinafter provided;

NOW, THEREFORE, for and in consideration of the premises and the receipt of the HVIF Notes by the HVIF Noteholders, it is mutually covenanted and agreed, for the equal and proportionate benefit of all HVIF 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 HVIF Lease, as amended, modified, restated or supplemented from time to time in accordance with the terms of the HVIF Lease.

Section 1.2. Cross-References.

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

Section 1.3. Accounting and Financial Determinations; No Duplication.

Where the character or amount of any asset or liability or item of income or expense is required to be determined, or any accounting computation is required to be made, for the purpose of this 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; and

(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.

ARTICLE II

THE HVIF NOTES

Section 2.1. Designation and Terms of HVIF Notes.

Each Series of HVIF Notes shall be substantially in the form specified in the applicable HVIF Series Supplement and shall bear, upon its face, the designation for such Series of HVIF Notes to which it belongs as selected by HVIF, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted hereby or by the applicable HVIF 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 HVIF Notes, as evidenced by such Authorized Officer's execution of the HVIF Notes. All HVIF Notes of any Series of HVIF Notes, except as specified in the applicable HVIF 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 HVIF Series Supplement. The aggregate principal amount of HVIF Notes that may be authenticated and delivered under this Base Indenture is unlimited. The HVIF Notes of each Series of HVIF Notes shall be issued in the denominations set forth in the applicable HVIF Series Supplement.

Section 2.2. HVIF Notes Issuable in Series.

(a) The HVIF Notes shall be issued in one or more Series of HVIF Notes. Each Series of HVIF Notes shall be created by an HVIF Series Supplement.

(b) HVIF Notes of a new Series of HVIF Notes may from time to time be executed by HVIF 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 HVIF to the Trustee, and receipt by the Trustee, of the following:

(i) a Company Order authorizing and directing the authentication and delivery of the HVIF Notes of such new Series of HVIF Notes by the Trustee and specifying the designation of such new Series of HVIF Notes, the Initial Principal Amount (or the method for calculating the Initial Principal Amount) of such new Series of HVIF Notes to be authenticated and the HVIF Note Rate with respect to such new Series of HVIF Notes;

(ii) an HVIF Series Supplement satisfying the criteria set forth in Section 2.3 of this Base Indenture executed by HVIF, the Trustee and any other parties thereto and specifying the Principal Terms of such new Series of HVIF 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 HVIF to the effect that the Rating Agency Condition with respect to each Series of HVIF Notes Outstanding (other than any such Series of HVIF 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 HVIF Notes or will occur as a result of the issuance of the new Series of HVIF Notes or (B) that is being repaid in full with the proceeds of the HVIF Notes issued pursuant to such HVIF Series Supplement) shall have been satisfied with respect to such issuance;

(v) an Officer's Certificate of HVIF 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 HVIF Notes Outstanding is continuing or will occur as a result of the issuance of a new Series of HVIF Notes, (B) no Liquidation Event of Default, Aggregate Asset Amount Deficiency, HVIF Operating Lease Event of Default or HVIF Potential Operating Lease Event of Default is continuing or will occur as a result of the issuance of a new Series of HVIF Notes, (C) consent has been obtained from a Controlling Party or the Required Noteholders of each Series of HVIF 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 HVIF Notes or will occur as a result of the issuance of the new Series of HVIF Notes, if, in any such case, such existing Series of HVIF Notes will not be refinanced with the proceeds of the issuance of such new Series of HVIF Notes, (D) all conditions precedent set forth in this Base Indenture and the related HVIF Series Supplement with respect to the authentication and delivery of the new Series of HVIF Notes have been satisfied and (E) all conditions precedent set forth in this Base Indenture with respect to the execution of the related HVIF 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 HVIF Series Supplement or the HVIF LLC Agreement), evidence (in the form of an Officer's Certificate of HVIF) 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 HVIF Note, it will not institute against, or join with any other Person in instituting, against HVIF 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 HVIF 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 of this Base Indenture and in any conditions precedent section of the related HVIF Series Supplement with respect to the authentication and delivery of the new Series of HVIF Notes have been complied with in all material respects, and all conditions precedent set forth in Section 2.2 and Article XII of this Base Indenture and in any conditions precedent section of the related HVIF Series Supplement with respect to the execution of the related HVIF Series Supplement have been complied with in all material respects; provided no such Opinion of Counsel shall be required on the Initial HVIF Closing Date;

(B) the related HVIF Series Supplement has been duly authorized, executed and delivered by HVIF;

(C) the new Series of HVIF Notes has been duly authorized and executed and, when paid for and authenticated and delivered in accordance with the provisions of this Base Indenture and the related HVIF Series Supplement, and when paid for, will constitute valid, binding and enforceable obligations of HVIF entitled to the benefits of this Base Indenture and the related HVIF Series Supplement, 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 HVIF Series Supplement is a valid and binding agreement of HVIF, 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 HVIF Indenture Collateral;

(F) any consents that any existing HVIF Series Supplement requires for the issuance of any new Series of HVIF Notes have been obtained; and

(ix) such other documents, instruments, certifications, agreements or other items as the Trustee may reasonably require.

Upon satisfaction of such conditions, the Trustee shall authenticate and deliver, as provided above, such Series of HVIF Notes upon execution thereof by HVIF.

Section 2.3. HVIF Series Supplement for each Series of HVIF Notes.

In conjunction with the issuance of a new Series of HVIF Notes, the parties hereto shall execute an HVIF Series Supplement, which shall specify the relevant terms with respect to such new Series of HVIF 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 HVIF Note Rate;

(iv) its Series Closing Date;

(v) each Rating Agency rating such Series of HVIF 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 HVIF Collections to such Series of HVIF Notes;

(ix) whether the HVIF Notes of such Series will be issued in multiple Classes and, if so, the method of allocating HVIF Collections allocated to such Series among such Classes and the rights and priorities of each such Class;

(x) the method by which the principal amount of the HVIF Notes of such Series of HVIF Notes shall amortize or accrete, if any;

(xi) the names of any Series Accounts to be used by such Series of HVIF 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 HVIF Notes of such Series of HVIF Notes may be issued in bearer form and any limitations imposed thereon;

(xv) its Legal Final Payment Date;

(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 HVIF Notes issued pursuant to such HVIF Series Supplement;

(C) that no other Series of HVIF Notes shall be entitled to the benefit of such Series-Specific Collateral; and

(D) that if it is determined that the HVIF Noteholders of such Series of HVIF Notes have any right, title or interest in, to or under the Series-Specific Collateral with respect to any other Series of HVIF Notes (the "Other Series Collateral"), then such HVIF 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 HVIF Noteholders with respect to such Other Series Collateral and in such case, such HVIF Series Supplement shall constitute a subordination agreement for purposes of Section 510(a) of the Bankruptcy Code; and

(xvii) any other relevant terms of such Series of HVIF Notes that do not change the terms of any Series of HVIF Notes Outstanding (all such terms, the "Principal Terms" of such Series of HVIF Notes).

Section 2.4. Execution and Authentication.

(a) Each Series of HVIF Notes shall, upon issue pursuant to Section 2.2 of this Base Indenture, be executed on behalf of HVIF by an Authorized Officer and delivered by HVIF to the Trustee for authentication and redelivery as provided herein. If an Authorized Officer whose signature is on an HVIF Note no longer holds that office at the time the HVIF Note is authenticated, such HVIF Note shall nevertheless be valid.

(b) At any time and from time to time after the execution and delivery of this Base Indenture, HVIF may deliver HVIF Notes of any particular Series of HVIF Notes executed by HVIF to the Trustee for authentication, together with one or more Company Orders for the authentication and delivery of such HVIF Notes, and the Trustee, in accordance with such Company Order and this Base Indenture, shall authenticate and deliver such HVIF Notes.

(c) No HVIF Note shall be entitled to any benefit under this Base Indenture or be valid for any purpose unless there appears on such HVIF 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 HVIF Note has been duly authenticated under this Base Indenture. The Trustee may appoint an authenticating agent acceptable to HVIF to authenticate HVIF Notes. Unless limited by the term of such appointment, an authenticating agent may authenticate HVIF 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 HVIF Notes of a Series of HVIF Notes issued under the within mentioned Indenture.

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

By: _____
Authorized Signatory

(d) Each HVIF Note shall be dated and issued as of the date of its authentication by the Trustee.

(e) Notwithstanding the foregoing, if any HVIF Note shall have been authenticated and delivered hereunder but never issued and sold by HVIF, and HVIF shall deliver such HVIF Note to the Trustee for cancellation as provided in Section 2.14 of this Base Indenture together with a written statement (which need not comply with Section 13.3 of this Base Indenture and need not be accompanied by an Opinion of Counsel) stating that such HVIF Note has never been issued and sold by HVIF, for all purposes of this Base Indenture such HVIF 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 HVIF Notes under this Section 2.4 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.

HVIF shall (i) maintain an office or agency where HVIF 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)) of this Base Indenture ("Paying Agent") at whose office or agency HVIF Notes may be presented for payment. The Registrar shall keep a register of the HVIF Notes and of their transfer and exchange (the "Note Register"). HVIF 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. HVIF may change any Paying Agent or Registrar without prior notice to any HVIF Noteholder. HVIF 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 HVIF Notes.

Section 2.6. Paying Agent to Hold Money in Trust.

(a) HVIF 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, that such Paying Agent shall:

(i) hold all sums held by it for the payment of amounts due with respect to the HVIF 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 HVIF of which it has actual knowledge in the making of any payment required to be made with respect to the HVIF 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 HVIF 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 HVIF Notes of any applicable withholding

(vi) taxes imposed thereon and with respect to any applicable reporting requirements in connection therewith.

(b) HVIF 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 HVIF 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 HVIF on Company Request; and the HVIF Noteholder of such HVIF Note shall thereafter, as an unsecured general creditor, look only to HVIF for payment thereof (but only to the extent of the amounts so paid to HVIF), 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 HVIF, 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 and Luxembourg (if the related Series of HVIF Notes has been listed on the Luxembourg Stock Exchange), if applicable, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than thirty (30) days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to HVIF. The Trustee may also adopt and employ, at the expense of HVIF, 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 HVIF or the Paying Agent, within five (5) Business Days after receipt by the Trustee of a request therefor from HVIF or the Paying Agent, respectively, in writing, a list in such form as HVIF or the Paying Agent may reasonably require, of the names and addresses of the HVIF Noteholders of each Series of HVIF Notes as of the most recent Record Date for payments to such HVIF Noteholders. Unless otherwise provided in the applicable HVIF Series Supplement, any Controlling Party or holders of HVIF Notes of any Series of HVIF Notes having an aggregate Principal Amount of not less than 25% of the aggregate Principal Amount of such Series of HVIF Notes (the "Applicants") may apply in writing to the Trustee, and if such application states that the Applicants desire to communicate with other HVIF Noteholders of any Series of HVIF Notes with respect to their rights under this Base Indenture or under the HVIF 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 HVIF Noteholders held by the Trustee and shall give HVIF 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 HVIF Noteholder, by receiving and holding an HVIF 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 HVIF 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 HVIF Noteholders of each Series of HVIF Notes. If the Trustee is not the Registrar, HVIF 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 HVIF Noteholders of each Series of HVIF Notes.

Section 2.8. Transfer and Exchange.

(a) Upon surrender for registration of transfer of any HVIF Note at the office or agency of the Registrar, if the requirements of Section 2.8(f) of this Base Indenture and Section 8-401(a) of the UCC are met, HVIF shall execute and after HVIF has executed, the Trustee shall authenticate and deliver to the HVIF Noteholder, in the name of the designated transferee or transferees, one or more new HVIF Notes, in any authorized denominations, of the same Class and a like Principal Amount. At the option of any HVIF Noteholder, HVIF Notes may be exchanged for other HVIF Notes of the same Series of HVIF Notes and Class in authorized denominations of like Principal Amount, upon surrender of the HVIF Notes to be exchanged at any office or agency of the Registrar maintained for such purpose. Whenever HVIF Notes of any Series of HVIF Notes are so surrendered for exchange, if the requirements of Section 8-401(a) of the UCC are met, HVIF shall execute and after HVIF has executed, the Trustee shall authenticate and deliver to the HVIF Noteholder, the HVIF Notes that the HVIF Noteholder making the exchange is entitled to receive.

(b) Every HVIF 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 HVIF Noteholder thereof or such HVIF Noteholder's attorney duly authorized in writing, with a medallion signature guarantee, and (ii) accompanied by such other documents as the Trustee may require. HVIF shall execute and deliver to the Trustee or the Registrar, as applicable, HVIF 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 HVIF Notes.

(c) All HVIF Notes issued upon any registration of transfer or exchange of the HVIF Notes shall be the valid obligations of HVIF, evidencing the same debt, and entitled to the same benefits under this Base Indenture, as the related HVIF Notes surrendered upon such registration of transfer or exchange.

(d) The preceding provisions of this Section 2.8 notwithstanding, the Trustee or the Registrar, as the case may be, shall not be required to register the transfer or exchange of any HVIF Note of any Series of HVIF Notes for a period of fifteen (15) days preceding the due date for payment in full of the HVIF Notes of such Series of HVIF Notes.

(e) Unless otherwise provided in the applicable HVIF Series Supplement, no service charge shall be payable for any registration of transfer or exchange of HVIF Notes, but HVIF or the Registrar may require payment by the HVIF Noteholder of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of HVIF Notes.

(f) Unless otherwise provided in the applicable HVIF Series Supplement, registration of transfer of HVIF Notes containing a legend relating to the restrictions on transfer of such HVIF Notes (which legend shall be set forth in the applicable HVIF Series Supplement) shall be effected only if the conditions set forth in such applicable HVIF Series Supplement are satisfied. Notwithstanding any other provision of this Section 2.8 and except as otherwise provided in Section 2.13 of this Base Indenture, the typewritten HVIF Note or HVIF Notes representing Book-Entry Notes for any Series of HVIF Notes may be transferred, in whole but not in part, only to another nominee of the Clearing Agency for such Series of HVIF Notes, or to a successor Clearing Agency for such Series of HVIF Notes selected or approved by HVIF or to a nominee of such successor Clearing Agency, only if in accordance with this Section 2.8 and Section 2.12 of this Base Indenture.

(g) If the HVIF Notes are listed on the Luxembourg Stock Exchange, the Trustee or the Luxembourg agent (the "Luxembourg Agent"), as the case may be, shall send to HVIF upon any transfer or exchange of any HVIF Note information reflected in the copy of the register for the HVIF Notes maintained by the Registrar or the Luxembourg 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 HVIF Note (including any transfers between or among Clearing Agency Participants or beneficial owners of interests in any global HVIF 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 HVIF Note, the Trustee, any Agent and HVIF may deem and treat the Person in whose name any HVIF Note is registered (as of the day of determination) as the absolute owner of such HVIF Note for the purpose of receiving payment of principal of and interest on such HVIF Note and for all other purposes whatsoever, whether or not such HVIF Note is overdue, and neither the Trustee, any Agent nor HVIF shall be affected by notice to the contrary.

Section 2.10. Replacement Notes.

(a) If (i) any mutilated HVIF Note is surrendered to the Trustee, or the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any HVIF Note, and (ii) there is delivered to the Trustee such security or indemnity as may be required by it to hold HVIF and the Trustee harmless then, provided that the requirements of Section 8-405 of the UCC are met, HVIF 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 HVIF Note, a replacement HVIF Note; provided, however, that if any such destroyed, lost or stolen HVIF Note, but not a mutilated HVIF Note, shall have become or within seven (7) days shall be due and payable, instead of issuing a replacement HVIF Note, HVIF may pay such destroyed, lost or stolen HVIF Note when so due or payable without surrender thereof. If, after the delivery of such replacement HVIF Note or payment of a destroyed, lost or stolen HVIF 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 HVIF Note in lieu of which such replacement HVIF Note was issued presents for payment such original HVIF Note, HVIF and the Trustee shall be entitled to recover such replacement HVIF Note (or such payment) from the Person to whom it was delivered or any Person taking such replacement HVIF Note from such Person to whom such replacement HVIF 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 HVIF or the Trustee in connection therewith.

(b) Upon the issuance of any replacement HVIF Note under this Section 2.10, HVIF may require the payment by the HVIF Noteholder of such HVIF 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 HVIF Note issued pursuant to this Section 2.10 in replacement of any mutilated, destroyed, lost or stolen HVIF Note shall be entitled to all the benefits of this Base Indenture equally and proportionately with any and all other HVIF Notes of the same Class and Series of HVIF Notes duly issued hereunder.

(d) The provisions of this Section 2.10 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 HVIF Notes.

Section 2.11. Treasury Notes.

In determining whether the HVIF Noteholders of the required Principal Amount of HVIF Notes have concurred in any direction, waiver or consent, HVIF Notes owned by HVIF or any Affiliate of HVIF (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 HVIF 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 HVIF Notes.

Section 2.12. Book-Entry Notes.

(a) Unless otherwise provided in any applicable HVIF Series Supplement, the HVIF Notes of each Series of HVIF Notes, upon original issuance, shall be issued in the form of typewritten HVIF Notes representing the Book-Entry Notes, to be delivered to the depository specified in such HVIF Series Supplement (the "Depository") which shall be the Clearing Agency on behalf of such Series of HVIF Notes. The HVIF Notes of each Series of HVIF Notes shall, unless otherwise provided in the applicable HVIF 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 HVIF Notes, except as provided in Section 2.13 of this Base Indenture. Unless and until definitive, fully registered HVIF Notes of any Series of HVIF Notes ("Definitive Notes") have been issued to Note Owners pursuant to Section 2.13 of this Base Indenture:

(i) the provisions of this Section 2.12 shall be in full force and effect with respect to each such Series of HVIF Notes;

(ii) HVIF, 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 HVIF Notes and the giving of instructions or directions hereunder) as the sole HVIF Noteholder of such Series of HVIF Notes, and shall have no obligation to the Note Owners;

(iii) to the extent that the provisions of this Section 2.12 conflict with any other provisions of this Base Indenture, the provisions of this Section 2.12 shall control with respect to each such Series of HVIF Notes;

(iv) the rights of Note Owners of each such Series of HVIF 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 HVIF Noteholders (or the portion of the HVIF Noteholders represented by the HVIF Noteholders of such Series of HVIF 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 HVIF Noteholders (or the portion of the HVIF Noteholders represented by the HVIF Noteholders of such Series of HVIF Notes) shall refer to distributions, notices, reports and statements to the Clearing Agency, as registered holder of the HVIF Notes of such Series of HVIF 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 HVIF Noteholders evidencing a specified percentage of the principal amount of the Outstanding HVIF Notes, the applicable Clearing Agency shall be deemed to represent such percentage only to the extent that it has received instructions to such effect from Note Owners and/or their related Clearing Agency Participants owning or representing, respectively, such required percentage of the beneficial interest in the Outstanding HVIF Notes and has delivered such instructions to the Trustee.

Pursuant to the Depository Agreement applicable to a Series of HVIF Notes, unless and until Definitive Notes of such Series of HVIF Notes are issued pursuant to Section 2.13 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 HVIF Notes to such Clearing Agency Participants.

(b) Whenever notice or other communication to any HVIF 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 of this Base Indenture, the Trustee and HVIF shall give all such notices and communications specified herein to be given to such HVIF Noteholder to the applicable Clearing Agency for distribution to such Note Owner.

Section 2.13. Definitive Notes.

(a) The HVIF Notes of any Series of HVIF Notes, to the extent provided in the related HVIF Series Supplement, upon original issuance, may be issued in the form of Definitive Notes. The applicable HVIF 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 HVIF Notes of any Series of HVIF Notes issued in the form of typewritten HVIF Notes representing the Book-Entry Notes, if:

(i) both (A) HVIF advises the Trustee in writing that the Clearing Agency with respect to any Series of HVIF Notes is no longer willing or able to discharge properly its responsibilities under the applicable Depository Agreement and (B) the Trustee or HVIF is unable to locate a qualified successor;

(ii) HVIF, at its option, advises the Trustee in writing that it elects to terminate the book-entry system through the Clearing Agency with respect to any Series of HVIF Notes Outstanding; or

(iii) during the continuance of an Amortization Event with respect to any Series of HVIF Notes Outstanding, the Requisite HVIF 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 Series of HVIF 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 Series of HVIF Notes. Upon surrender to the Trustee of the HVIF Notes of such Series of HVIF Notes by the applicable Clearing Agency, accompanied by registration instructions from the applicable Clearing Agency for registration, HVIF 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 HVIF 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 of HVIF 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 HVIF Noteholders of the Definitive Notes of such Series of HVIF Notes as HVIF Noteholders of such Series of HVIF Notes hereunder.

Section 2.14. Cancellation.

HVIF may at any time deliver to the Trustee for cancellation any HVIF Notes previously authenticated and delivered hereunder which HVIF may have acquired in any manner whatsoever, and all HVIF Notes so delivered shall be promptly cancelled by the Trustee. The Registrar and Paying Agent shall forward to the Trustee any HVIF Notes surrendered to them for registration of transfer, exchange or payment. The Trustee shall cancel all HVIF Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and the principal of and all accrued interest on all such cancelled HVIF 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 HVIF Noteholders) and such cancelled HVIF Notes shall be deemed no longer to be outstanding for all purposes hereunder. HVIF may not issue new HVIF Notes to replace HVIF Notes that it has redeemed or paid or that have been delivered to the Trustee for cancellation. All cancelled HVIF Notes held by the Trustee shall be disposed of in accordance with the Trustee's standard disposition procedures unless HVIF shall direct that cancelled HVIF Notes be returned to it pursuant to a Company Order.

Section 2.15. Principal and Interest.

(a) The principal of each Series of HVIF Notes shall be payable at the times and in the amount set forth in the applicable HVIF Series Supplement.

(b) Each Series of HVIF Notes shall accrue interest as provided in the applicable HVIF Series Supplement and such interest shall be payable at the times and in the amount set forth in the applicable HVIF Series Supplement.

(c) Except as provided in the following sentence, the Person in whose name any HVIF Note is registered at the close of business on any Record Date with respect to a Payment Date for such HVIF Note shall be entitled to receive the principal and interest payable on such Payment Date notwithstanding the cancellation of such HVIF Note upon any registration of transfer, exchange or substitution of such HVIF Note subsequent to such Record Date. Any interest payable at maturity shall be paid to the Person to whom the principal of such HVIF Note is payable.

(d) If HVIF defaults in the payment of interest on the HVIF Notes of any Series of HVIF 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 HVIF, shall cease to be payable to the Persons who were HVIF Noteholders of such Series of HVIF Notes on the applicable Record Date and HVIF 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 HVIF Noteholders of such Series of HVIF 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 HVIF Series Supplement and in the HVIF Notes of such Series of HVIF Notes. HVIF 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, HVIF (or the Trustee, in the name of and at the expense of HVIF) shall deliver to the HVIF Noteholders of such Series of HVIF 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.

HVIF has structured this Base Indenture and each existing HVIF Series Supplement and will structure each future HVIF Series Supplement and the HVIF Notes have been (or will be) issued with the intention that the HVIF Notes will qualify under applicable tax law as indebtedness and any entity acquiring any direct or indirect interest in any HVIF Note by acceptance of its HVIF 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 HVIF 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.

ARTICLE III

SECURITY

Section 3.1. Grant of Security Interest.

(a) To secure the HVIF Note Obligations, HVIF hereby pledges, assigns, conveys, delivers, transfers and sets over to the Trustee, for the benefit of the HVIF Noteholders and the Trustee, and hereby grants to the Trustee, for the benefit of such HVIF Noteholders and the Trustee, a security interest in, all of the following property now owned or at any time hereafter acquired by HVIF or in which HVIF now has or at any time in the future may acquire any right, title or interest (collectively, the "HVIF Indenture Collateral"):

(i) the Lease Related Agreements as and to the extent they relate to the HVIF Vehicle Collateral or the HVIF Note Obligations, including, without limitation, all monies relating to such HVIF Vehicle Collateral or the HVIF Note Obligations due and to become due to HVIF 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 HVIF 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 HVIF at law or in equity) as and to the extent such rights, remedies, powers, privileges and claims relate to the HVIF Vehicle Collateral or the HVIF Note Obligations, the right to enforce any of the Lease Related Agreements to the extent they relate to the HVIF Vehicle Collateral or the HVIF 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 HVIF Vehicle Collateral or the HVIF Note Obligations;

(ii) without duplication, the Related Documents (other than the Lease Related Agreements), including all monies due and to become due to HVIF 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 HVIF 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 HVIF 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) the HVIF Collection Account, all monies on deposit from time to time in the HVIF Collection Account and all proceeds thereof;

(iv) 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 HVIF or by anyone on its behalf, including any Incentive Rebate Receivables; and

(v) 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.

(b) To secure the HVIF Note Obligations, HVIF hereby confirms the grant, pledge, hypothecation, assignment, conveyance, delivery and transfer to the Collateral Agent under the Collateral Agency Agreement for the benefit of the Trustee, on behalf of the HVIF Noteholders and the Trustee, of a continuing first priority perfected Lien on all right, title and interest of HVIF in, to and under the HVIF Vehicle Collateral.

(c) The foregoing grant is made in trust to secure the HVIF Note Obligations and to secure compliance with the provisions of this Base Indenture and any HVIF Series Supplement, all as provided in this Base Indenture. The Trustee, as trustee on behalf of itself and the HVIF 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 HVIF Series Supplement, the HVIF Collateral shall secure the HVIF Notes equally and ratably without prejudice, priority or distinction.

(d) The HVIF Collateral has been pledged to the Trustee to secure each Series of HVIF Notes. For all purposes hereunder and for the avoidance of doubt, the HVIF Indenture Collateral will be held by the Trustee solely for the benefit of the HVIF Noteholders and the Trustee.

Section 3.2. Certain Rights and Obligations of HVIF 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 herein and except to the extent prohibited by Section 8.7, HVIF shall be permitted (subject to the Trustee's right (acting at the direction of a Controlling Party, the Required Noteholders or the Requisite HVIF Investors, as applicable) 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 or approvals, 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 HVIF Lease, so long as no Servicer Default, Amortization Event, Liquidation Event of Default or Limited Liquidation Event of Default has occurred and is continuing, HVIF 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 HVIF Collateral to Trustee. The assignment of the HVIF Collateral to the Trustee on behalf of the HVIF Noteholders and the Trustee shall not (i) relieve HVIF from the performance of any term, covenant, condition or agreement on HVIF'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 HVIF Noteholders to perform or observe any such term, covenant, condition or agreement on HVIF's part to be so performed or observed or impose any liability on the Trustee or any of the HVIF Noteholders for any act or omission on the part of HVIF or from any breach of any representation or warranty on the part of HVIF.

(c) Indemnification of Trustee. HVIF shall indemnify 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 HVIF 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) shall survive the removal of, or a resignation by, such Person as Trustee as well as the termination of this Base Indenture or any HVIF 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 (in each case, acting at the direction of a Controlling Party, the Required Noteholders or the Requisite HVIF Investors, as applicable) or a Controlling Party to do so and at HVIF's expense, HVIF agrees to take all such lawful action HVIF determines to be reasonably necessary to compel or secure the performance and observance by: (i) Hertz Vehicles LLC, HGI, the HVIF Administrator, the Servicer, the Lessee, or any other party to any of the Related Documents of its obligations to HVIF, solely to the extent that such obligations relate to or otherwise affect the HVIF Collateral or the HVIF Note Obligations, and (ii) a Manufacturer under a Manufacturer Program of its obligations to HVIF, solely to the extent that such obligations relate to or otherwise affect the HVIF Collateral, including, without limitation, any obligations of such Manufacturer to HGI or Hertz, as applicable, that have been assigned to HVIF and constitute a part of the HVIF 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 HVIF Collateral as are lawfully available to HVIF to the extent and in the manner directed by the Trustee or the Collateral Agent (in each case, acting at the direction of a Controlling Party, the Required Noteholders or the Requisite HVIF 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 HVIF 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) HVIF shall have failed, within thirty (30) days of receiving such direction of the Trustee or the Collateral Agent, as applicable, to take commercially reasonable action to accomplish such directions of the Trustee or the Collateral Agent, as applicable, (ii) HVIF refuses to take any such action, (iii) a Controlling Party, the Required Noteholders or the Requisite HVIF Investors, as applicable, reasonably determines that such action must be taken immediately or (iv) an Amortization Event with respect to any Series of HVIF Notes, any Limited Liquidation Event of Default or any Liquidation Event of Default has occurred and is continuing, in any such case a Controlling Party may, but shall not be obligated to, direct the Trustee or the Collateral Agent (as applicable) to take, at the expense of HVIF, such previously directed action and any related action permitted under this Base Indenture, provided such action relates to the HVIF Collateral or the HVIF Note Obligations, which a Controlling Party, the Required Noteholders or the Requisite HVIF Investors, as applicable thereafter determines is appropriate (without the need under this provision or any other provision under this Base Indenture to direct HVIF to take such action), on behalf of HVIF and the HVIF Noteholders. Notwithstanding anything herein to the contrary, commencing on the first date on which no Series of HVIF Notes is Outstanding, the obligations, covenants and agreements set forth in this Sections 3.3 shall terminate in full.

Section 3.4. Release of HVIF Indenture Collateral.

(a) The Trustee shall, when required by the provisions of this Base Indenture or any HVIF Series Supplement, execute instruments to release property from the lien of this Base Indenture or any or all HVIF 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 HVIF Series Supplements, as applicable. No party relying upon an instrument executed by the Trustee as provided in this Section 3.4 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 HVIF into the HVIF Collection Account or a Collateral Account, (iv) in the case of a Casualty, the date the related Casualty Payment Amount is deposited into the HVIF Collection Account and (v) in the case of a Rejected Vehicle that was a new HVIF Vehicle at the time of rejection, the date the related payment for such Rejected Vehicle is deposited into the HVIF Collection Account, such HVIF 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 HVIF Vehicles shall automatically be deemed to be released concurrently with any release of the Lien of the Collateral Agent as provided in the Collateral Agency Agreement.

(c) The Trustee shall, at such time when (a) there are no HVIF Notes Outstanding, (b) all HVIF 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 HVIF Collateral from the lien of this Base Indenture and release to HVIF any amounts then on deposit in or credited to the HVIF Collection Account. The Trustee shall release property from the lien of this Base Indenture pursuant to this Section 3.4(c) 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 and 13.13 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 HVIF to take any action pursuant to Section 3.4 of this Base Indenture, accompanied by copies of any instruments involved, an Opinion of Counsel as described in Section 3.4(c) 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 HVIF Notes or the rights of the HVIF Noteholders in a manner not permitted under the Related Documents.

Section 3.6. Stamp, Other Similar Taxes and Filing Fees.

HVIF shall indemnify and hold harmless the Trustee, the Collateral Agent, each Controlling Party and each HVIF 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. HVIF 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 HVIF Collateral now existing or hereafter created or to impair the value of any of the HVIF 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 HVIF Closing Date, HVIF 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 in the HVIF 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 HVIF Collection Account, *plus* (B) the aggregate amount of proceeds received from third parties (other than Manufacturers and auction dealers) with respect to the sale of HVIF Vehicles and in each case deposited in the HVIF Collection Account, *plus* (C) the aggregate amount of (1) Incentive Rebate Receivables and (2) other HVIF Collections deposited in the HVIF Collection Account. HVIF shall deliver a copy of the Daily Collection Report for each Business Day to the Trustee.

(b) Reports and Certificates. Promptly following delivery to HVIF, HVIF shall forward to the Trustee copies of all reports, certificates, information or other materials delivered to HVIF pursuant to the HVIF Lease.

(c) Monthly Servicing Certificate. On or before the fourth (4th) Business Day prior to each Payment Date (unless otherwise agreed by the Trustee), HVIF 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 HVIF 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), HVIF shall furnish to the Trustee a Monthly HVIF Noteholders' Statement (substantially in the form provided in the applicable HVIF Series Supplement) and Payment Date Directions, in each case, with respect to each Series of HVIF Notes.

(e) Monthly Collateral Certificate. On or before each Payment Date, HVIF shall furnish to the Trustee and the Collateral Agent an Officer's Certificate of HVIF to the effect that, except as stated therein, (i) the HVIF Vehicles and all other HVIF Collateral is free and clear of all Liens, other than Permitted Liens, and (ii) the aggregate amount of all vicarious liability claims outstanding against HVIF as of the immediately preceding Determination Date is less than $5,000,000. If the aggregate amount of vicarious liability claims outstanding against HVIF exceeds $5,000,000, the Officer's Certificate delivered pursuant to this Section 4.1(e) shall also contain a schedule describing all of the vicarious liability claims then outstanding against HVIF.

(f) Quarterly Compliance Certificates. On the Payment Date in each of March, June, September and December, commencing in December 2020, HVIF shall deliver to the Trustee an Officer's Certificate of HVIF to the effect that, except as provided in a notice delivered pursuant to Section 8.8 of this Base Indenture, no Amortization Event or Potential Amortization Event with respect to any Series of HVIF Notes Outstanding has occurred or is continuing and no HVIF Operating Lease Event of Default or HVIF 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 2021, HVIF shall cause a nationally recognized firm of independent certified public accountants to furnish a report to the Trustee and the Rating Agencies to the effect that they have performed certain agreed upon procedures with respect to the calculations of (i) the Disposition Proceeds received by HVIF 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 30, 2021, HVIF shall cause a nationally recognized firm of independent certified public accountants 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 of the Certificates of Title of the HVIF Vehicles designed to provide a ninety-five percent (95%) confidence level confirming that the HVIF 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, 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 HVIF as the Trustee may reasonably request to the extent that such information is available to HVIF pursuant to the Related Documents.

(j) Instructions as to Withdrawals and Payments. HVIF 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 HVIF Collection Account, and any other accounts specified in an HVIF Series Supplement and to make drawings under any Enhancement, as contemplated herein and in any HVIF Series Supplement. The Trustee and the Paying Agent shall promptly follow any such written instructions.

Section 4.2. Reports to HVIF Noteholders.

(a) On each Payment Date, the Paying Agent shall forward to each HVIF Noteholder of record as of the immediately preceding Record Date of each Series of HVIF Notes Outstanding the Monthly HVIF Noteholders' Statement with respect to such Series of HVIF Notes, with a copy to the Rating Agencies and any Enhancement Provider with respect to such Series of HVIF Notes, which delivery may be satisfied by the Paying Agent posting, or causing to be posted, such Monthly HVIF Noteholders' Statement to a password-protected website made available to such HVIF Noteholders, the Rating Agencies and such Enhancement Providers or by any other reasonable means of electronic transmission (including, without limitation, e-mail, file transfer protocol or otherwise). HVIF 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).

(b) Annual HVIF Noteholders' Tax Statement. Unless otherwise specified in the applicable HVIF Series Supplement, on or before January 31 of each calendar year, beginning with calendar year 2021, the Paying Agent shall furnish to each Person who at any time during the preceding calendar year was an HVIF Noteholder or a Controlling Party a statement prepared by HVIF containing the information which is required to be contained in the Monthly HVIF Noteholders' Statements with respect to such Series of HVIF Notes aggregated for such calendar year or the applicable portion thereof during which such Person was an HVIF Noteholder, together with such other customary information (consistent with the treatment of the HVIF Notes as debt) as HVIF deems necessary or desirable to enable the HVIF Noteholders to prepare their tax returns (each such statement, an "Annual HVIF Noteholders' Tax Statement"). Such obligations of HVIF to prepare and the Paying Agent to distribute the Annual HVIF Noteholders' Tax Statement shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Paying Agent pursuant to any requirements of the Code as from time to time in effect.

Section 4.3. Rule 144A Information.

For so long as any of the HVIF Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, HVIF agrees to provide or cause to be provided to any HVIF Noteholder or Note Owner and to any prospective purchaser of HVIF Notes designated by such HVIF Noteholder or Note Owner upon the request of such HVIF Noteholder or Note Owner or prospective purchaser, any information required to be provided to such holder or prospective purchaser to satisfy the conditions set forth in Rule 144A(d)(4) under the Securities Act.

Section 4.4. HVIF Administrator.

Pursuant to the HVIF Administration Agreement, the HVIF Administrator has agreed to provide certain services to HVIF and to take certain actions on behalf of HVIF, including performing or otherwise satisfying any action, determination, calculation, direction, instruction, notice, delivery or other performance obligation, in each case, permitted or required by HVIF pursuant to this Base Indenture. Each HVIF Noteholder by its acceptance of an HVIF 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 HVIF Administrator in lieu of HVIF and hereby agrees that HVIF'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 HVIF Administrator and to the extent so performed or taken by the HVIF Administrator shall be deemed for all purposes hereunder to have been so performed or taken by HVIF; provided that, for the avoidance of doubt, none of the foregoing shall create any payment obligation of the HVIF Administrator or relieve HVIF of any payment obligation hereunder.

Section 4.5. Termination of Article IV.

Notwithstanding anything herein to the contrary, commencing on the first date on which no Series of HVIF Notes is Outstanding, the obligations, covenants and agreements set forth in Sections 4.1 through 4.4 of this Base Indenture shall terminate in full.

ARTICLE V

ALLOCATION AND APPLICATION OF HVIF COLLECTIONS

Section 5.1. HVIF Collection Account.

(a) Establishment of HVIF Collection Account. On or prior to the Initial HVIF Closing Date, HVIF, the Securities Intermediary and the Trustee shall have established a securities account no. 781332 (such account, or if succeeded or replaced by another account then such successor or replacement account, the "HVIF Collection Account") in the name of, and under the control of, the Trustee that shall be maintained for the benefit of the HVIF Noteholders. If at any time a Trust Officer obtains actual knowledge or receives written notice that the HVIF Collection Account is no longer an Eligible Account, the Trustee, within ten (10) Business Days of obtaining such knowledge, shall cause the HVIF Collection Account to be moved to a Qualified Institution or a Qualified Trust Institution and cause the depositary maintaining the new HVIF Collection Account to assume the obligations of the existing Securities Intermediary hereunder.

(b) Administration of the HVIF Collection Account. HVIF may instruct (by standing instructions or otherwise) the institution maintaining the HVIF Collection Account to invest funds on deposit in such HVIF Collection Account from time to time in Permitted Investments; provided, however, that any such investment in the HVIF 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 HVIF Collection Account). Investments of funds on deposit in administrative sub-accounts of the HVIF Collection Account established in respect of particular HVIF Notes shall be required to mature on or before the dates specified in the applicable HVIF Series Supplement. In the absence of written investment instructions hereunder, funds on deposit in the HVIF Collection Account shall remain uninvested. HVIF 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 HVIF, and the Trustee shall have no responsibility to monitor the investment rating or other eligibility requirements of any Permitted Investment.

(c) Earnings from HVIF Collection Account. All interest and earnings (net of losses and investment expenses) paid on amounts on deposit in or credited to the HVIF Collection Account shall be deemed to be available and on deposit for distribution.

(d) Establishment of Series Accounts. To the extent specified in the HVIF Series Supplement with respect to any Series of HVIF Notes, the Trustee may establish and maintain one or more Series Accounts and/or administrative sub-accounts of the HVIF Collection Account to facilitate the proper allocation of HVIF Collections in accordance with the terms of such HVIF Series Supplement.

Section 5.2. Trustee as Securities Intermediary.

(a) With respect to the HVIF Collection Account, the Trustee or other Person maintaining such HVIF 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 HVIF Collection Account. If the Securities Intermediary is not the Trustee, HVIF shall obtain the express agreement of such Person to the obligations of the Securities Intermediary set forth in this Section 5.2.

(b) The Securities Intermediary agrees that:

(i) The HVIF 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 HVIF 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 HVIF Collection Account be registered in the name of HVIF, payable to the order of HVIF or specially endorsed to HVIF;

(iii) All property delivered to the Securities Intermediary pursuant to this Base Indenture and all Permitted Investments thereof will be promptly credited to the HVIF Collection Account;

(iv) Each item of property (whether investment property, security, instrument or cash) credited to the HVIF 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 HVIF 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 HVIF or the HVIF Administrator;

(vi) The HVIF 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 HVIF 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 HVIF 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 HVIF 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) of this Base Indenture; and

(viii) Except for the claims and interest of the Trustee and HVIF in the HVIF Collection Account, the Securities Intermediary knows of no claim to, or interest in, the HVIF 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 HVIF Collection Account or in any Financial Asset carried therein, the Securities Intermediary will promptly notify the Trustee, the HVIF Administrator and HVIF thereof.

(c) The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the HVIF Collection Account and in all Proceeds thereof, and shall be the only person authorized to originate Entitlement Orders in respect of the HVIF Collection Account.

(d) The Securities Intermediary will promptly send copies of all statements for the HVIF Collection Account, which statements shall reflect any Financial Assets credited thereto simultaneously to each of HVIF, the HVIF Administrator, and the Trustee at the addresses set forth in Section 13.1 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 HVIF 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 HVIF Noteholders and the Trustee. The Financial Assets and other items deposited to the HVIF 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 HVIF Noteholders and the Trustee.

(f) Notwithstanding anything in Section 5.1 of this Base Indenture or this Section 5.2 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 HVIF 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 HVIF Collection Account by crediting to such HVIF 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 of this Base Indenture or this Section 5.2 to the contrary, with respect to the HVIF 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 HVIF 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. HVIF Collections and Allocations.

(a) HVIF Collections in General. Until this Base Indenture is terminated pursuant to Section 11.1 of this Base Indenture, HVIF shall, and the Trustee is authorized (upon written instructions) to, cause all HVIF Collections due and to become due to HVIF or the Trustee, as the case may be, to be deposited to the HVIF Collection Account at such times as such amounts are due in the following manner:

(i) all Incentive Rebate Receivables and all amounts due under or in connection with the HVIF Vehicle Collateral, including, without limitation, amounts due from Manufacturers and their related auctions dealers under their Manufacturer Programs with respect to the HVIF Vehicles, other than HVIF 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 either into the HVIF Collection Account within seven (7) Business Days of the deposit thereof into such Collateral Account;

(ii) all amounts representing the proceeds from sales of HVIF 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 either deposited into the HVIF 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 HVIF Vehicles, other than HVIF 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 HVIF Collection Account within seven (7) Business Days of the deposit thereof into a Collateral Account;

(iv) all amounts payable to HVIF pursuant to the HVIF Lease shall be paid directly to the Trustee for deposit into the HVIF Collection Account;

(v) all amounts payable by the Nominee pursuant to Section 10.1 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 HVIF Collection Account within seven (7) Business Days of the deposit thereof into a Collateral Account; and

(vi) all HVIF Collections from any other source shall be either paid directly into the HVIF Collection Account at such times as such amounts are due or deposited by the Servicer into the HVIF Collection Account within seven (7) Business Days after deposit thereof into a Collateral Account.

Notwithstanding the foregoing, unless an Amortization Event with respect to any Series of HVIF Notes has occurred and is continuing, insurance proceeds and warranty payments with respect to the HVIF Vehicles shall not be required to be deposited in a Collateral Account or the HVIF Collection Account, and may be held by HVIF or paid to Hertz. HVIF agrees that if any HVIF Collections shall be received by HVIF in an account other than a Collateral Account or the HVIF Collection Account or in any other manner, such monies, instruments, cash and other proceeds will not be commingled by HVIF 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 HVIF 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 HVIF Collections deposited into a Collateral Account shall be allocated and distributed to the Trustee as provided in the Collateral Agency Agreement. Subject to Section 9.11 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 HVIF Collection Account and shall be applied as provided in this Article V.

(b) Allocations for HVIF Noteholders. On each day on which HVIF Collections are deposited into the HVIF Collection Account, HVIF shall allocate HVIF Collections deposited into the HVIF Collection Account in accordance with this Article V and shall instruct the Trustee in writing to withdraw the required amounts from the HVIF Collection Account and make the required deposits in any Series Account in accordance with this Article V, as modified by each HVIF Series Supplement. HVIF shall make such deposits or payments on the date indicated therein in immediately available funds or as otherwise provided in the applicable HVIF Series Supplement for any Series of HVIF Notes.

(c) Sharing HVIF Collections. In the manner described in the applicable HVIF Series Supplement, to the extent that Principal Collections that are allocated to any Series of HVIF Notes on a Payment Date are not needed to make payments to HVIF Noteholders of such Series of HVIF Notes or required to be deposited in a Series Account for such Series of HVIF Notes on such Payment Date, such Principal Collections may, at the direction of HVIF, be applied to cover principal payments due to or for the benefit of HVIF Noteholders of another Series of HVIF Notes. Any such reallocation will not result in a reduction in the Principal Amount of the Series of HVIF Notes to which such Principal Collections were initially allocated.

(d) Unallocated Principal Collections. If, after giving effect to Section 5.3(c) of this Base Indenture, Principal Collections allocated to any Series of HVIF Notes on any Payment Date are in excess of the amount required to be paid in respect of such Series of HVIF Notes on such Payment Date, then any such excess Principal Collections shall be allocated to HVIF or such other party as may be entitled thereto as set forth in any HVIF Series Supplement.

Section 5.4. Determination of Monthly Interest.

Monthly payments of interest on each Series of HVIF Notes shall be determined, allocated and distributed in accordance with the procedures set forth in the applicable HVIF Series Supplement.

Section 5.5. Determination of Monthly Principal.

Monthly payments of principal of each Series of HVIF Notes shall be determined, allocated and distributed in accordance with the procedures set forth in the applicable HVIF Series Supplement. All principal of or interest on any Series of HVIF Notes, however, shall be due and payable no later than the Legal Final Payment Date with respect to such Series of HVIF Notes.

ARTICLE VI

DISTRIBUTIONS

Section 6.1. Distributions in General.

(a) Unless otherwise specified in the applicable HVIF Series Supplement, on each Payment Date, the Paying Agent shall pay to the HVIF Noteholders of each Series of HVIF Notes of record on the preceding Record Date the amounts payable thereto hereunder by wire transfer to such HVIF Noteholder in accordance with the instructions for such HVIF Noteholder appearing in the Note Register except that with respect to HVIF 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 an HVIF Note shall only be paid to the HVIF Noteholder of a Definitive Note on due presentment of such Definitive Note for cancellation in accordance with the provisions of the HVIF Note.

(b) Unless otherwise specified in the applicable HVIF Series Supplement (i) all distributions to HVIF Noteholders of all Classes within a Series of HVIF 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 HVIF Noteholders of a Series of HVIF Notes is not sufficient to pay all sums required to be paid to such HVIF Noteholders on such date, then each Class of HVIF Noteholders will receive its ratable share (based upon the aggregate amount due to such Class of HVIF Noteholders as determined by, and set forth in, a written instruction from HVIF to the Trustee) of the aggregate amount available to be distributed in respect of the HVIF Notes of such Series.

(c) Notwithstanding anything herein or in any HVF Series Supplement, neither the Paying Agent nor the Trustee shall be obligated to pay or distribute any amounts on any Business Day unless the full amount of all relevant funds is received in the applicable Series Account prior to 2:00 p.m., New York City time, on such Business Day. The Paying Agent or the Trustee, as applicable, shall use reasonably commercial business efforts to pay or distribute any such amounts received after 2:00 p.m., New York City time, on such Business Day as soon as reasonable practicable following receipt in full thereof.

Section 6.2. Optional Repurchase of Notes.

Unless otherwise specified in the related HVIF Series Supplement, on or after the date (if any) set forth in the HVIF Series Supplement related to a Series of HVIF Notes, HVIF shall have the option to purchase all Outstanding HVIF Notes of such Series, or class of such Series, at a purchase price set forth in such HVIF Series Supplement. Unless otherwise specified in the related HVIF Series Supplement, HVIF shall give the Trustee at least thirty (30) days' prior written notice of the date on which HVIF intends to exercise such option to purchase. Unless otherwise specified in the related HVIF 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 HVIF Notes of such Series will be deposited into the HVIF Collection Account for such Series in immediately available funds. Unless otherwise specified in the related HVIF Series Supplement, the funds deposited into the HVIF Collection Account or distributed to the Trustee or the Paying Agent will be passed through in full to the HVIF Noteholders of such Series on such date.

ARTICLE VII

REPRESENTATIONS AND WARRANTIES

HVIF hereby represents and warrants, for the benefit of the Trustee and the HVIF Noteholders, as follows as of the Initial HVIF Closing Date and each Series Closing Date with respect to any Series of HVIF Notes:

Section 7.1. Existence and Power.

HVIF (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 HVIF of this Base Indenture, the applicable HVIF Series Supplement and the other Related Documents to which it is a party (a) is within HVIF'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 HVIF or any Contractual Obligation with respect to HVIF or result in the creation or imposition of any Lien on property of HVIF, except for Liens created by this Base Indenture, the applicable HVIF Series Supplement or the other Related Documents. This Base Indenture and each of the other Related Documents to which HVIF is a party has been executed and delivered by a duly authorized officer of HVIF.

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 HVIF of this Base Indenture, any HVIF Series Supplement or any other Related Documents or for the performance of any of HVIF's obligations hereunder or thereunder other than such consents, approvals, authorizations, registrations, declarations or filings as shall have been previously obtained by HVIF 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 HVIF enforceable against HVIF 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 HVIF, threatened against or affecting HVIF 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.

HVIF 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) HVIF has filed all federal, state and local tax returns and all other tax returns that, to the knowledge of HVIF, 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 HVIF, except such taxes, if any, as are being contested in good faith and for which adequate reserves have been set aside on its books or where failure to file or pay such taxes would not reasonably be expected to have a Material Adverse Effect. HVIF 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, HVIF 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 HVIF pursuant to any provision of this Base Indenture or any other Related Documents or in connection with or pursuant to any amendment or modification of, or waiver under, this Base Indenture or any other Related Document, in each case, at the time the same are so furnished, shall be complete and correct to the extent necessary to give the Trustee true and accurate knowledge of the subject matter thereof in all material respects, and the furnishing of the same to the Trustee shall constitute a representation and warranty by HVIF 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, HVIF is solvent within the meaning of the Bankruptcy Code and HVIF 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 HVIF.

Section 7.10. Investment Company Act.

HVIF 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.

Section 7.11. Regulations T, U and X.

The proceeds of the HVIF 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). HVIF 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 HVIF 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 HVIF (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. HVIF has no subsidiaries and owns no capital stock of, or other equity interest in, any other Person.

Section 7.13. Security Interests.

(a) HVIF owns and has good and marketable title to the HVIF Collateral, free and clear of all Liens other than Permitted Liens. The Incentive Rebate Receivables, the Manufacturer Receivables and HVIF'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 HVIF Indenture Collateral in favor of the Trustee on behalf of the HVIF Noteholders, which Lien on the HVIF 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 HVIF Vehicle Collateral in favor of the Collateral Agent, which Lien on the HVIF Vehicle Collateral has been perfected 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 HVIF 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) HVIF has received all consents and approvals required by the terms of the HVIF Collateral to the pledge of the HVIF Collateral to the Trustee or the Collateral Agent, as the case may be.

(c) Other than the security interest granted to the Trustee hereunder and the Collateral Agent under the Collateral Agency Agreement, HVIF has not pledged, assigned, sold or granted a security interest in the HVIF Collateral, the Account Collateral or the HVIF General Intangibles Collateral. 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 HVIF Vehicles of the Collateral Agent's Lien for the benefit of the HVIF Noteholders) to protect and perfect the Trustee's security interest in the HVIF Indenture Collateral and the Collateral Agent's security interests in the HVIF Vehicle Collateral has been duly and effectively taken. No security agreement, financing statement, equivalent security or lien instrument or continuation statement listing HVIF as debtor covering all or any part of the HVIF Collateral is on file or of record in any jurisdiction, except such as may have been filed, recorded or made by HVIF in favor of the Trustee on behalf of the HVIF Noteholders in connection with this Base Indenture or the Collateral Agent in connection with the Collateral Agency Agreement, and HVIF has not authorized and is not aware of any such filing.

(d) HVIF's legal name is Hertz Vehicle Interim Financing 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 of this Base Indenture, (i) HVIF'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 HVIF Collateral are kept is at: 8501 Williams Road, Estero, Florida 33928 and (ii) HVIF's jurisdiction of organization is Delaware. HVIF 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 HVIF Indenture Collateral and to take such other actions with respect to the HVIF 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 HVIF General Intangibles Collateral and all Proceeds thereof in favor of the Trustee on behalf of the Trustee for the benefit of the HVIF 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 HVIF 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 HVIF General Intangibles Collateral constitutes "general intangibles" within the meaning of the New York UCC.

(i) HVIF 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 HVIF General Intangibles Collateral granted to the Trustee in favor of the HVIF Noteholders hereunder.

(j) HVIF has not authorized the filing of and is not aware of any financing statements against HVIF that include a description of collateral covering the Account Collateral or the HVIF 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 HVIF Noteholders hereunder or that has been terminated. HVIF is not aware of any judgment or tax lien filings against HVIF.

(k) HVIF 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 HVIF 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 HVIF 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 HVIF Notes, other than as permitted by Section 8.22 of this Base Indenture, (i) HVIF is not a party to any contract or agreement of any kind or nature and (ii) HVIF 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 HVIF Notes, HVIF has not engaged in any activities since its formation (other than those incidental to its formation, the authorization and the issue of HVIF 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 of this Base Indenture.

Section 7.16. Compliance with Contractual Obligations and Laws.

HVIF is not (i) in violation of the HVIF LLC Agreement, (ii) in violation of any Requirement of Law with respect to HVIF, 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 HVIF, 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 HVIF 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.

ARTICLE VIII

COVENANTS

Section 8.1. Payment of Notes.

HVIF shall pay the principal of (commitment fees and premium, if any) and interest on the HVIF Notes pursuant to the provisions of this Base Indenture and any applicable HVIF 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.

HVIF shall maintain an office or agency (which may be an office of the Trustee, the Registrar or co-registrar) where HVIF Notes may be surrendered for registration of transfer or exchange, where notices and demands to or upon HVIF in respect of the HVIF Notes and this Base Indenture may be served, and where, at any time when HVIF is obligated to make a payment of principal of, and premium, if any, upon, the HVIF Notes, the HVIF Notes may be surrendered for payment.

HVIF 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 HVIF 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 HVIF hereby appoints the Trustee as its agent to receive all surrenders, notices and demands.

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

HVIF hereby designates the Corporate Trust Office as one such office or agency of HVIF.

Section 8.3. Payment of Obligations.

HVIF 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.

HVIF shall maintain its existence as a limited liability company validly existing, and in good standing under the laws of the State of Delaware and shall obtain and preserve its 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 8.5. Compliance with Laws.

HVIF shall comply in all respects with all Requirements of Law with respect to HVIF, 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 HVIF Collateral.

Section 8.6. Inspection of Property, Books and Records.

HVIF 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 HVIF Collateral and its business activities sufficient to prepare financial statements in accordance with GAAP, and shall permit the Trustee to visit and inspect any of its properties, to examine and make abstracts from any of its books and records and to discuss its affairs, finances and accounts with its officers and directors, 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) HVIF shall cause the Servicer to comply, in accordance with the Servicing Standard, with respect to all of HVIF'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) HVIF shall comply in all material respects with all of its obligations under the Manufacturer Programs. HVIF 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 HVIF 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 HVIF Collateral or the HVIF Note Obligations.

(c) Except as permitted in Section 3.2(a) of this Base Indenture, HVIF agrees that it shall not, without the prior written consent of the Trustee, acting at the direction of the Requisite HVIF 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 HVIF Collateral, take any action to compel or secure performance or observance by any such obligor of its obligations to HVIF or give any consent, request, notice, direction, approval, extension or waiver with respect to any such obligor. Subject to Section 12.2 of this Base Indenture, HVIF agrees that it shall not, without the prior written consent of the Trustee, acting at the direction of the Requisite HVIF Investors, 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 HVIF Noteholders of one or more, but not all, Series of HVIF Notes, as evidenced by an Officer's Certificate of HVIF, any such Series of HVIF 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 Requisite HVIF Investors shall be modified accordingly); provided, further that, if any such Related Document Action does not materially adversely affect the HVIF Noteholders, as evidenced by an Officer's Certificate of HVIF, HVIF shall be entitled to effect such Related Document Action without the prior written consent of the Trustee. 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 relating solely to a particular Series of HVIF Notes shall be deemed not to materially adversely affect the HVIF Noteholders of any other Series of HVIF Notes.

(d) Upon the occurrence of a Servicer Default, HVIF shall not, without the prior written consent of the Trustee acting at the written direction of the Requisite HVIF Investors, terminate the Servicer or appoint a successor Servicer in accordance with the HVIF Lease and the Collateral Agency Agreement, and HVIF shall terminate the Servicer and appoint a successor servicer in accordance with the HVIF Lease and the Collateral Agency Agreement if and when so directed by the Trustee acting at the written direction of the Requisite HVIF Investors. For the avoidance of doubt, HVIF shall not at any time terminate the Servicer or appoint a successor Servicer in accordance with the HVIF 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 HVIF obtaining actual knowledge of (i) any Potential Amortization Event or Amortization Event with respect to any Series of HVIF Notes Outstanding, any HVIF Potential Operating Lease Event of Default, any HVIF 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, HVIF shall give the Trustee and the Rating Agencies with respect to each Series of HVIF Notes Outstanding notice thereof, together with an Officer's Certificate of HVIF setting forth the details thereof and any action with respect thereto taken or contemplated to be taken by HVIF.

Section 8.9. Notice of Material Proceedings.

Within five (5) Business Days of any Authorized Officer of HVIF obtaining actual knowledge thereof, HVIF 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 HVIF that is reasonably likely to have a Material Adverse Effect.

Section 8.10. Further Requests.

HVIF shall promptly furnish to the Trustee such other information relating to the HVIF Notes as, and in such form as, the Trustee may reasonably request in connection with the transactions contemplated hereby or by any HVIF Series Supplement.

Section 8.11. Further Assurances.

(a) HVIF 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 HVIF Indenture Collateral on behalf of the HVIF Noteholders and of the Collateral Agent in the HVIF 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 HVIF 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), HVIF shall take all actions that are required to maintain the security interest of the Trustee in the HVIF Indenture Collateral and of the Collateral Agent in the HVIF 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 to be noted on all Certificates of Title relating to HVIF Vehicle Collateral and (iii) causing the Servicer, as agent for the Collateral Agent, to maintain possession of such Certificates of Title for the benefit of the Collateral Agent pursuant to Section 2.6(a) of the Collateral Agency Agreement. If HVIF fails to perform any of its agreements or obligations under this Section 8.11(a), the Trustee shall, at the direction of a Controlling Party or the Required Noteholders of any Series of HVIF Notes, itself perform such agreement or obligation, and the expenses of the Trustee incurred in connection therewith shall be payable by HVIF 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 HVIF 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) Unless otherwise specified in an HVIF Series Supplement, if any amount payable under or in connection with any of the HVIF 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) HVIF shall warrant and defend the Trustee's right, title and interest in and to the HVIF Indenture Collateral and the income, distributions and proceeds thereof, for the benefit of the Trustee on behalf of the HVIF 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, HVIF 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 HVIF 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 HVIF Series Supplement or the Collateral Agency Agreement in the HVIF 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 HVIF 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 HVIF Series Supplement in the HVIF Collateral until March 31 in the following calendar year.

Section 8.12. Liens.

HVIF shall not create, incur, assume or permit to exist any Lien upon any of its property (including the HVIF Collateral), other than (i) Liens in favor of the Trustee for the benefit of the HVIF Noteholders and the Trustee and (ii) other Permitted Liens.

Section 8.13. Other Indebtedness.

HVIF 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.

HVIF shall not establish or maintain or contribute to any Plan that is covered by Title IV of ERISA.

Section 8.15. Mergers.

HVIF shall not be a party to any merger or consolidation, other than a merger or consolidation of HVIF into or with another Person if:

(a) the Person formed by such consolidation or into or with which HVIF 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 HVIF 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 HVIF hereunder and under all other Related Documents to which HVIF is a party;

(b) HVIF 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;

(c) the Rating Agency Condition with respect to each Series of HVIF Notes Outstanding shall have been satisfied with respect to such merger or consolidation; and

(d) HVIF has delivered to the Trustee an Opinion of Counsel stating that HVIF 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.

Section 8.16. Sales of Assets.

(a) HVIF shall not sell, lease, transfer, liquidate or otherwise dispose of any of its property except as contemplated by the Related Documents.

(b) HVIF shall not sell any Eligible Vehicle to any Affiliate of HVIF on any date for less than the Net Book Value of such Eligible Vehicle as of such date.

Section 8.17. Acquisition of Assets.

HVIF shall not acquire, by long-term or operating lease or otherwise, any property except in accordance with the terms of the Related Documents.

Section 8.18. Dividends, Officers' Compensation, etc.

HVIF 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 with respect to any Series of HVIF Notes Outstanding or would result from such distribution and so long as no violation of any HVIF Series Supplement would result from such distribution, HVIF may declare and pay distributions to the extent permitted under Section 18-607 of the Delaware Limited Liability Company Act. HVIF 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.

HVIF 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 and the Collateral Agent. In the event that HVIF desires to so change its location or change its legal name, HVIF shall make any required filings and prior to actually changing its location or its legal name HVIF shall deliver to the Trustee and the Collateral Agent (i) an Officer's Certificate of HVIF 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 HVIF Noteholders in the HVIF Indenture Collateral and the perfected interest of the Collateral Agent in the HVIF Vehicle Collateral in respect of the new location or new legal name of HVIF 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.

HVIF shall not amend the HVIF LLC Agreement or its certificate of formation, unless, prior to such amendment, the Rating Agency Condition with respect to each Series of HVIF Notes Outstanding shall have been satisfied with respect to such amendment.

Section 8.21. Investments.

HVIF 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, HVIF shall not direct the investment of funds in the HVIF Collection Account or any Series Account in a manner that would have the effect of causing HVIF to be an "investment company" within the meaning of the Investment Company Act.

Section 8.22. No Other Agreements.

HVIF 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 of this Base Indenture or any documents and agreements incidental or related to any of the foregoing.

Section 8.23. Other Business.

HVIF shall not engage in any business or enterprise or enter into any transaction other than the financing, leasing and disposition of the HVIF Vehicles pursuant to the Related Documents, the acquisition and funding of HVIF Collateral, the related exercise of its rights under HVIF Collateral and the Related Documents, the incurrence and payment of ordinary course operating expenses, the issuing and selling of the HVIF Notes and other activities related to or incidental to any of the foregoing.

Section 8.24. Maintenance of Separate Existence.

HVIF 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 HVIF will not be diverted to any other Person or for other than the use of HVIF, 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 HVIF 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 HVIF 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 HVIF 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 HVIF, 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 HVIF and (ii) stating that the assets of HVIF are owned by HVIF 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.

Section 8.25. Manufacturer Programs.

(a) Prior to the leasing of any Program Vehicles under the HVIF Lease for any model year commencing with the 2021 model year, HVIF 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 HVIF Lease for any model year commencing with the 2021 model year, HVIF 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 HVIF agree, to the extent any consent of HVIF 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 HVIF Noteholders with respect to any Program Vehicle previously purchased or financed under such Manufacturer Program.

Section 8.26. Disposition of HVIF Vehicles.

(a) HVIF 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) or Section 2.5(b) of the HVIF Lease.

(b) If a Non-Program Vehicle is returned to HVIF pursuant to Section 2.4(a) of the HVIF Lease, HVIF 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.

HVIF shall obtain and maintain, or cause to be obtained and maintained, with respect to the HVIF Vehicles (i) comprehensive public liability and property damage protection in respect of the possession, condition, maintenance, operation and use of the HVIF 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 HVIF Vehicles with respect to which the Collateral Agent is the lienholder pursuant to the Collateral Agency Agreement) obtained pursuant to this Section 8.27 shall name the Collateral Agent as a loss payee as its interest may appear. HVIF 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 HVIF shall be obtained from a Qualified Insurer only.

Section 8.28. Purchase and Sale of Assets.

HVIF shall not acquire or dispose of assets for the primary purpose of recognizing gains or decreasing losses resulting from market value changes. HVIF shall not purchase or otherwise acquire any asset that is not an "eligible asset" within the meaning of Rule 3a-7 promulgated under the Investment Company Act; provided, however, that HVIF may purchase or otherwise acquire an asset that is not an "eligible asset" to the extent that the purchase or acquisition of such asset is considered an activity that is related or incidental to the business of purchasing or otherwise acquiring "eligible assets" under Rule 3a-7.

Section 8.29. Payment of Taxes and Governmental Obligations.

HVIF 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 8.30. Tax Matters.

Neither HVIF nor Hertz shall take (or, to the extent within the control of HVIF or Hertz, permit any other Person to take) any action that could reasonably be expected to cause HVIF 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.

ARTICLE IX

AMORTIZATION EVENTS AND REMEDIES

Section 9.1. Amortization Events.

If any one of the following events shall occur during the Revolving Period or the Controlled Amortization Period, if any, with respect to any Series of HVIF Notes:

(a) (i) the occurrence of an Event of Bankruptcy with respect to Hertz Vehicles LLC, HGI or HVIF and (ii) after the Emergence Date, the occurrence of an Event of Bankruptcy with respect to Hertz;

(b) the Securities and Exchange Commission or other regulatory body having jurisdiction reaches a final determination that Hertz Vehicles LLC, HGI or HVIF is an "investment company" or is under the "control" of an "investment company" under the Investment Company Act;

(c) the HVIF 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 HVIF Operating Lease Event of Default (other than a Lease Payment Default) shall have occurred and be continuing;

(g) any Servicer Default or any HVIF Administrator Default shall have occurred;

(h) HVIF 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; or

(i) any other event shall occur that may be specified in any HVIF Series Supplement as an "Amortization Event" with respect to the related Series of HVIF Notes;

then, (i) in the case of any event described in clauses (a), (b), (c), (d) or (h) above, an "Amortization Event" with respect to all Series of HVIF Notes then outstanding shall immediately occur without any notice or other action on the part of the Trustee or any HVIF Noteholder, and (ii) in the case of any event described in clauses (e), (f), (g) or (i) above, an "Amortization Event" with respect to such Series of HVIF 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 HVIF Series Supplement with respect to such Series of HVIF Notes.

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 HVIF Notes Outstanding shall have occurred and be continuing, the Trustee may and, at the written direction of the Requisite HVIF Investors shall, exercise (or direct the Collateral Agent to exercise) from time to time any rights and remedies available to it on behalf of the HVIF Noteholders under applicable law or any Related Documents; provided, however, that if such Amortization Event is with respect to less than all Series of HVIF Notes Outstanding, then the Trustee's rights and remedies pursuant to the provisions of this Section 9.2 shall, to the extent not detrimental to the rights of the holders of the Series of HVIF Notes Outstanding with respect to which no Amortization Event shall have occurred, be limited to rights and remedies pertaining only to those Series of HVIF 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 Requisite HVIF Investors to the extent that such rights and remedies relate to the HVIF Collateral or the HVIF Note Obligations. Any amounts relating to the HVIF Collateral or the HVIF Note Obligations obtained by the Trustee (or by the 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 HVIF Note Obligations and shall be applied as provided in Article V. If so specified in the applicable HVIF 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 HVIF 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 Requisite HVIF Investors (in the case of a Liquidation Event of Default) or the Required Noteholders of the applicable Series of HVIF Notes (in the case of a Limited Liquidation Event of Default), shall direct HVIF and the Collateral Agent to exercise (and HVIF agrees to exercise) all rights, remedies, powers, privileges and claims of HVIF relating to the HVIF 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 HVIF as such obligations relate to the HVIF Collateral and the right to terminate all or a portion of the HVIF Lease and to take possession of HVIF Vehicles (or, in the case of the Collateral Agent, if no Back-Up Disposition Agent has been appointed, to retain an agent to take possession of the HVIF Vehicles) and to give any consent, request, notice, direction, approval, extension or waiver in respect of such HVIF Lease, and any right of HVIF 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 HVIF Notes Outstanding shall have occurred and be continuing, the Trustee may and, at the written direction of the Requisite HVIF Investors (in the case of a Liquidation Event of Default) or the Required Noteholders of the applicable Series of HVIF Notes (in the case of a Limited Liquidation Event of Default), shall direct HVIF to terminate (a) the Nominee Power of Attorney granted to Hertz and direct the Nominee to grant a Nominee Power of Attorney to HVIF, the Collateral Agent, the Trustee or if no Back-Up Disposition Agent has been appointed, an agent of the Collateral Agent or Trustee, as specified by the Trustee, pursuant to Section 2.5 of the Nominee Agreement and/or (b) the Power of Attorney granted to Hertz pursuant to Section 2.6(b) of the Collateral Agency Agreement, in each case solely to the extent such powers of attorney relate to the HVIF Collateral.

(c) Manufacturer Programs and HVIF Vehicles. (i) Upon the occurrence of a Liquidation Event of Default, the Trustee, at the written direction of the Requisite HVIF Investors, shall promptly (and in any event within any reasonably practicable period specified in such written direction) instruct the Collateral Agent to return or cause HVIF 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 Requisite HVIF 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 Requisite HVIF Investors, if a Manufacturer Event of Default has occurred and is continuing with respect to any Manufacturer), to direct the Collateral Agent to liquidate or cause HVIF to liquidate such Program Vehicles in accordance with the rights of HVIF 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 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 with the consent of the Controlling Party; provided, further, that in the event any such agent is required for a liquidation, the Controlling Party may direct the Collateral Agent to retain an agent that is mutually acceptable to the Controlling Party and the Collateral Agent. Upon the occurrence of a Limited Liquidation Event of Default with respect to any Series of HVIF Notes, the Trustee, acting at the written direction of the Required Noteholders of the applicable Series of HVIF Notes, shall promptly (and in any event within any reasonably practicable period specified in such written direction) instruct the Collateral Agent to return or cause HVIF 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 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 Noteholders, if a Manufacturer Event of Default has occurred and is continuing with respect to any Manufacturer), to direct the Collateral Agent to liquidate or cause HVIF to liquidate such Program Vehicles in accordance with the rights of HVIF 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 HVIF Notes; provided, however, that the Trustee and the Collateral Agent (in each case, acting at the direction of a Controlling Party) and HVIF 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 HVIF Noteholders of any Series of HVIF Notes Outstanding or any Enhancement Provider; provided, further, that the 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 with the consent of the Controlling Party; provided, further, that in the event any such agent is required for a liquidation, the Controlling Party may direct the Collateral Agent to retain an agent that is mutually acceptable to the Controlling Party and the Collateral Agent.

(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 Requisite HVIF Investors (in the case of a Liquidation Event of Default) or at the direction of the Required Noteholders of the applicable Series of HVIF Notes (in the case of a Limited Liquidation Event of Default) shall direct the Collateral Agent to exercise (either by itself or acting through the Back-Up Disposition Agent), or cause HVIF to exercise, to the extent necessary, all rights, remedies, powers, privileges and claims of HVIF or the Collateral Agent, to the extent such rights, remedies, powers, privileges and claims relate to the HVIF Collateral, against the Manufacturers under or in connection with the Manufacturer Programs; provided, that the 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 with the consent of the Controlling Party; provided, further, that in the event any such agent is required for a liquidation, the Controlling Party may direct the Collateral Agent to retain an agent that is mutually acceptable to the Controlling Party and the Collateral Agent.

(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 a Controlling Party, the Required Noteholders or the Requisite HVIF Investors, as applicable) shall direct the Collateral Agent to sell, or cause HVIF 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 HVIF Collection Account for allocation hereunder; provided, however, that if any event described in clause (A) or (B) above occurs, HVIF 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 of the HVIF Lease before the Trustee may direct the Collateral Agent to sell any such Program Vehicles; provided, further, that the 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 with the consent of the Controlling Party; provided, further, that in the event any such agent is required for a liquidation, the Controlling Party may direct the Collateral Agent to retain an agent that is mutually acceptable to the Controlling Party and the Collateral Agent.

(d) Sale of Collateral. Upon any sale of any of the HVIF Collateral (in accordance with the written direction of a Controlling Party, the Required Noteholders or the Requisite HVIF Investors, as applicable) by the Trustee, or by the Collateral Agent at the direction of the Trustee, whether made under the power of sale given under this Section 9.2 or under judgment, order or decree in any judicial proceeding for the foreclosure or involving the enforcement of this Base Indenture:

(i) the Trustee, any HVIF 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 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 HVIF 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 HVIF, 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 HVIF 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 or their purchase money, and such purchaser or purchasers, and his or their assigns or personal representatives, shall not, after paying such purchase money and receiving such receipt of the Trustee or of 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, HVIF 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 HVIF 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.

(e) Additional Remedies. In addition to any rights and remedies now or hereafter granted hereunder or under applicable law with respect to the HVIF Collateral, the Trustee shall (subject to the foregoing provisions in respect of the HVIF Vehicles) have all of the rights and remedies of a secured party under the UCC as enacted in any applicable jurisdiction.

(f) Amortization Event.

(i) Upon the occurrence of an Amortization Event with respect to one or more, but not all, Outstanding Series of HVIF Notes, the Trustee (in accordance with written direction of a Controlling Party, the Required Noteholders or the Requisite HVIF Investors, as applicable) shall exercise all remedies hereunder to the extent necessary to pay all interest on and principal of the related Series of HVIF Notes up to the Principal Amount of each such Series of HVIF Notes; provided that, any such actions shall not adversely affect in any material respect the interests of the HVIF Noteholders of any Series of HVIF Notes Outstanding with respect to which no Amortization Event shall have occurred.

(ii) Any amounts relating to the HVIF Collateral or the HVIF 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 shall be held by the Trustee as additional collateral for the repayment of HVIF Note Obligations with respect to each Series of HVIF Notes with respect to which such rights or remedies were exercised and shall be applied as provided in Article V. If so specified in the applicable HVIF 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 HVIF Notes to the extent set forth therein.

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 HVIF Noteholders under applicable law or in equity to collect the payment of principal of or interest on the HVIF Notes (or the applicable Series of HVIF Notes, in the case of an Amortization Event with respect to less than all Series of HVIF Notes) or to enforce the performance of any provision of such HVIF Notes, this Base Indenture, any HVIF Series Supplement or any other Related Document, in each case, with respect to such Series of HVIF Notes. In addition, the Trustee may, or shall at the written direction of the Requisite HVIF Investors (or the Controlling Party or the Required Noteholders, as the case may be, of one or more Series of HVIF Notes, in the case of an Amortization Event that affects only such Series of HVIF Notes), direct the Collateral Agent or HVIF to exercise any rights or remedies available under any Related Documents or under applicable law or in equity with respect to that Series of HVIF Notes, in each case to the extent relating to the HVIF Collateral or the HVIF Note Obligations; provided that any such actions shall not adversely affect in any material respect the interests of the HVIF Noteholders of any HVIF 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 HVIF 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) or (i) of Section 9.1 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 HVIF Notes may be waived as set forth in the related HVIF Series Supplement. Upon any such waiver, such Potential Amortization Event shall cease to exist with respect to such Series of HVIF Notes, and any Amortization Event with respect to such Series of HVIF Notes arising therefrom shall be deemed to have been cured for every purpose of this Base Indenture and related HVIF 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) or (h) of Section 9.1 of this Base Indenture, any such Potential Amortization Event or Amortization Event (and, in any such case, the consequences thereof) with respect to the HVIF Notes shall only be waived with the written consent of each HVIF Noteholder (with respect to any Series of HVIF Notes other than any Controlling Party Series) and each Controlling Party (with respect to any Controlling Party Series). Upon any such waiver, such Potential Amortization Event shall cease to exist with respect to each Series of HVIF Notes, and any Amortization Event with respect to each Series of HVIF Notes arising therefrom shall be deemed to have been cured for every purpose of this Base Indenture and each HVIF 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 HVIF Noteholders of any Series of HVIF Notes pursuant to this Section 9.4.

Section 9.5. Control by Requisite HVIF Investors.

Subject to the Trustee's right to be indemnified prior to acting (including, without limitation, pursuant to Section 10.2(e) of this Base Indenture), the Requisite HVIF Investors (or, where such remedy relates only to one or more particular Series of HVIF Notes, the Controlling Party or the Required Noteholders, as the case may be, of any such Series of HVIF Notes) may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee on behalf of such HVIF Noteholders or exercising any trust or power conferred on the Trustee. Subject to Section 10.1 of this Base Indenture, the Trustee may, however, refuse to follow any direction that conflicts with law or this Base Indenture, that the Trustee determines may be unduly prejudicial to the rights of other HVIF 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 HVIF Noteholder of any Series of HVIF 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 HVIF Notes unless:

(a) such HVIF Noteholder gives to the Trustee written notice of a continuing Amortization Event with respect to such Series of HVIF Notes;

(b) the HVIF Noteholders of at least 25% of the aggregate Principal Amount of all such Series of HVIF Notes (other than any Controlling Party Series) and the Controlling Party of each Controlling Party Series make a written request to the Trustee to pursue the remedy;

(c) such HVIF Noteholder or HVIF Noteholders offer and, if requested, provide to the Trustee indemnity satisfactory to the Trustee against any loss, liability or expense;

(d) the Trustee does not comply with the request within sixty (60) days after receipt of the request and the offer and, if requested, the provision of indemnity; and

(e) during such sixty (60) day period the Required Noteholders of such Series of HVIF Notes do not give the Trustee a direction inconsistent with the request.

(f) An HVIF Noteholder may not use the HVIF Indenture to prejudice the rights of another HVIF Noteholder or to obtain a preference or priority over another HVIF Noteholder.

Section 9.7. Right of HVIF Noteholders to Bring Suit.

Subject to Section 9.6 and Section 13.16 of this Base Indenture, the right of any HVIF 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 HVIF Note, in each case, on or after the respective due dates therefor expressed in such HVIF Note, is absolute and unconditional and shall not be impaired or affected without the consent of such HVIF 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 HVIF Notes occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against HVIF for the whole amount of principal and interest remaining unpaid on the HVIF Notes of such Series of HVIF 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 HVIF Noteholders relating to the HVIF Collateral or the HVIF Note Obligations allowed in any judicial proceedings relative to HVIF (or any other obligor upon the HVIF 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 HVIF 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 HVIF 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 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 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 HVIF 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 HVIF Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the HVIF Notes of any HVIF Noteholder or the rights of any such HVIF Noteholder thereof, or to authorize the Trustee to vote in respect of the claim of any such HVIF Noteholder in any such proceeding.

Section 9.10. Priorities.

If the Trustee collects any money pursuant to this Article IX, the Trustee shall pay out the money in accordance with the provisions of Article V.

Section 9.11. Rights and Remedies Cumulative.

No right or remedy herein conferred upon or reserved to the Trustee or to the holders of HVIF Notes is intended to be exclusive of any other right or remedy, and every right or remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given under this 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 HVIF 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 or by law to the Trustee, to any Controlling Party or to each HVIF Noteholder may be exercised from time to time, and as often as may be deemed expedient, by the Trustee, such Controlling Party or such HVIF Noteholder, as the case may be. For the avoidance of doubt, this Section 9.12 shall be subject to and qualified in its entirety by Section 12.2(c) of this Base Indenture.

Section 9.13. Reassignment of Surplus.

After termination of this Base Indenture and the payment in full of the HVIF Note Obligations, any proceeds of the HVIF Collateral received or held by the Trustee shall be turned over to HVIF and the HVIF Indenture Collateral shall be reassigned to HVIF 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 use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs; provided, however, that the Trustee shall have no liability in connection with any action or inaction taken, or not taken, by it upon the deemed occurrence of an Amortization Event of which a Trust Officer has not received written notice as provided in Section 10.2(o) 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 HVIF'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) 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.

(ii) The Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts nor shall the Trustee be liable with respect to any action it takes or omits to take in good faith in accordance with this Base Indenture.

(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 HVIF, Hertz, or any HVIF Noteholder or otherwise has actual knowledge thereof.

(iv) Prior to occurrence of an Amortization Event with respect to any Series of HVIF 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 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.

(g) Beyond the exercise of reasonable care in the custody thereof, the Trustee shall have no duty as to any HVIF 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 a Controlling Party or the Required Noteholders of any Series of HVIF 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 HVIF Collateral. The Trustee shall be deemed to have exercised reasonable care in the custody of the HVIF Collateral in its possession if the HVIF Collateral is accorded treatment substantially equal to that which it accords its own property and shall not be liable or responsible for any loss or diminution in the value of any of the HVIF 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 HVIF Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the HVIF 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 HVIF Collateral or any agreement or assignment contained therein, for the validity of the title of HVIF to the HVIF Collateral, for insuring the HVIF Collateral or for the payment of taxes, charges, assessments or Liens upon the HVIF Collateral or otherwise as to the maintenance of the HVIF 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 HVIF or the Collateral Agent.

Section 10.2. Rights of the Trustee.

Except as otherwise provided by Section 10.1 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 believed by it to be genuine and to have been signed by or presented by the proper person.

(b) The Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through agents, custodians and nominees and shall not be liable for any misconduct or negligence on the part of, or for the supervision of, any such agent, custodian or nominee so long as such agent, custodian or nominee is appointed with due care. The appointment of agents (other than legal counsel) pursuant to this subsection (c) shall be subject to the prior consent of HVIF, 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 HVIF Series Supplement, or to institute, conduct or defend any litigation hereunder or in relation hereto, at the request, order or direction of a Controlling Party or any of the HVIF Noteholders, pursuant to the provisions of this Base Indenture or any HVIF Series Supplement, unless such Controlling Party or HVIF Noteholders, as the case may be, shall have offered to the Trustee reasonable security or 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 HVIF (that, in any such case, has not been cured), to exercise such rights and powers vested in it by this Base Indenture or any HVIF Series Supplement as provided herein, and to use the same degree of care and skill in their exercise as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(f) The Trustee shall not be bound to make any investigation into the facts of matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing to do so by a Controlling Party or the Required Noteholders of any Series of HVIF Notes. If the Trustee is so requested by a Controlling Party or the Required Noteholders 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 HVIF, personally or by agent or attorney, at the sole cost of HVIF 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 HVIF Collateral or (ii) the allocation of the HVIF Vehicles.

(i) The Trustee shall not be required to take any action pursuant to any request or direction of HVIF 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. 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 HVIF 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 control, 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 HVIF 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 HVIF Notes and may otherwise deal with HVIF or an Affiliate of HVIF 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 HVIF 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 HVIF Noteholders, HVIF and each Rating Agency with notice of such Amortization Event or Potential Amortization Event, to the extent that the HVIF 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) HVIF 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 HVIF 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. HVIF 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) HVIF 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 HVIF, any HVIF 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); provided, however, that, HVIF 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) When the Trustee incurs expenses or renders services after an Amortization Event occurs, the expenses and the compensation for the services are intended to constitute expenses of administration under the Bankruptcy Code.

(d) The provisions of this Section 10.5 shall survive the termination of this 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 HVIF, each HVIF Noteholder, each Controlling Party 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 Requisite HVIF 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 HVIF. So long as no Amortization Event has occurred and is continuing with respect to any Series of HVIF Notes Outstanding, HVIF may remove the Trustee at any time. HVIF shall remove the Trustee if:

(i) the Trustee fails to comply with Section 10.8 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, HVIF shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Requisite HVIF Investors, acting together, may appoint a successor Trustee to replace the successor Trustee appointed by HVIF.

(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 HVIF Noteholder, at the expense of HVIF, may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(d) If the Trustee, after written request by any HVIF Noteholder to comply with Section 10.8 of this Base Indenture, fails to comply with Section 10.8 of this Base Indenture, such HVIF 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 HVIF. 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 HVIF Series Supplement. The successor Trustee shall deliver a notice of its succession to the HVIF 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, HVIF's obligations under Section 10.5 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) 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 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, (ii) be subject to supervision or examination by federal or state authority and shall have a combined capital and surplus of at least $50,000,000 as set forth in its most recent published annual report of condition and (iii) satisfy the requirements for a trustee set forth in paragraph (a)(4)(i) of Rule 3a-7 under the Investment Company Act.

(b) If at any time the Trustee shall cease to satisfy the eligibility requirements of Section 10.8(a) of this Base Indenture, the Trustee shall resign immediately in the manner and with the effect specified in Section 10.6 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 HVIF Series Supplement, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the HVIF Indenture Collateral may at the time be located, the Trustee shall have the power and may execute and deliver all instruments to appoint one or more persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the HVIF Indenture Collateral, and to vest in such Person or Persons, in such capacity and for the benefit of the HVIF Noteholders, such title to the HVIF Indenture Collateral, or any part thereof, and, subject to the other provisions of this Section 10.9, such powers, duties, obligations, rights and trusts as the Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 10.8 of this Base Indenture and no notice to HVIF Noteholders of the appointment of any co-trustee or separate trustee shall be required under Section 10.6 of this Base Indenture. No co-trustee shall be appointed without the consent of HVIF 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 HVIF Notes of each Series of HVIF 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 HVIF 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. 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 HVIF Series Supplement, specifically including every provision of this Base Indenture or any HVIF 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 HVIF.

(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 HVIF 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 HVIF and the HVIF 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 HVIF Series Supplement issued concurrently with this Base Indenture and to authenticate the HVIF Notes, and has taken all necessary action to authorize the execution, delivery and performance by it of this Base Indenture and any HVIF Series Supplement issued concurrently with this Base Indenture and to authenticate the HVIF 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 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"), the Issuer 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) the Issuer 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 the 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 HVIF's Obligations.

(a) This Base Indenture shall cease to be of further effect (except that (i) HVIF's obligations under Section 10.5 and Section 10.11 of this Base Indenture, (ii) the Trustee's and Paying Agent's obligations under Section 11.3 of this Base Indenture and (iii) the HVIF Noteholders' and the Trustee's obligations under Section 13.14 of this Base Indenture shall survive) when all Outstanding HVIF Notes theretofore authenticated and issued (other than destroyed, lost or stolen HVIF Notes which have been replaced or paid) have been delivered to the Trustee for cancellation and HVIF has paid all sums payable hereunder.

(b) In addition, except as may be provided to the contrary in any HVIF Series Supplement, HVIF may terminate all of its obligations under this Base Indenture if:

(i) HVIF irrevocably deposits in trust with the Trustee or at the option of the Trustee, with a trustee reasonably satisfactory to the Trustee and HVIF 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 HVIF 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 HVIF Notes;

(ii) HVIF delivers to the Trustee an Officer's Certificate signed by an Authorized Officer of HVIF stating that all conditions precedent to satisfaction and discharge of this Base Indenture have been complied with;

(iii) HVIF delivers to the Trustee an Officer's Certificate signed by an Authorized Officer of HVIF 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 HVIF Notes Outstanding shall have been satisfied with respect to such deposit and termination of obligations pursuant to this Section 11.1.

Then, this Base Indenture shall cease to be of further effect (except as provided in this Section 11.1), and the Trustee, on demand of HVIF, 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) of this Base Indenture and satisfaction of the other conditions set forth herein, the Trustee upon request shall acknowledge in writing the discharge of HVIF'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 HVIF 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 the issuer's option.

Section 11.2. Application of Trust Money.

The Trustee or a trustee satisfactory to the Trustee and HVIF shall hold in trust money or U.S. Government Obligations deposited with it pursuant to Section 11.1 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 HVIF Notes. The provisions of this Section 11.2 shall survive the expiration or earlier termination of this Base Indenture.

Section 11.3. Repayment to HVIF.

The Trustee and the Paying Agent shall promptly pay to HVIF upon written request any excess money or, pursuant to Sections 2.10 and 2.14 of this Base Indenture, return any HVIF Notes held by them at any time.

Subject to Section 2.6(c) of this Base Indenture, the Trustee and the Paying Agent shall pay to HVIF upon written request any money held by them for the payment of principal or interest that remains unclaimed for two (2) years after the date upon which such payment shall have become due.

The provisions of this Section 11.3 shall survive the expiration or earlier termination of this Base Indenture.

ARTICLE XII

AMENDMENTS

Section 12.1. Without Consent of the HVIF Noteholders.

(a) Without the consent of any HVIF Noteholder, HVIF 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 HVIF Notes;

(ii) to add to the covenants of HVIF for the benefit of any HVIF Noteholders (and if such covenants are to be for the benefit of less than all Series of HVIF Notes, stating that such covenants are expressly being included solely for the benefit of such Series of HVIF Notes) or to surrender any right or power herein conferred upon HVIF (provided, however, that HVIF shall not pursuant to this subsection 12.1(a)(ii) surrender any right or power it has under any Related Document);

(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 HVIF 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 HVIF 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 HVIF Noteholders;

(iv) to cure any mistake, ambiguity, defect, or inconsistency or to correct or supplement any provision contained herein or in any HVIF Series Supplement or in any HVIF Notes issued hereunder;

(v) to provide for uncertificated HVIF Notes in addition to certificated HVIF 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 HVIF 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 with respect to the HVIF Notes of one or more Series of HVIF 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

(viii) to correct or supplement any provision herein or in any HVIF Series Supplement 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 HVIF Series Supplement;

provided, however, that, as evidenced by an Officer's Certificate of HVIF, such action shall not adversely affect in any material respect the interests of any HVIF Noteholder or Enhancement Provider.

(b) HVIF Series Supplements. Upon the request of HVIF and receipt by the Trustee of the documents described in Section 2.2 (if applicable) and Section 12.6 of this Base Indenture, the Trustee shall join with HVIF in the execution of any HVIF 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 HVIF Series Supplement that affects its own rights, duties or immunities under this Base Indenture or otherwise. Any HVIF Series Supplement that satisfies the conditions precedent set forth in Section 2.2 of this Base Indenture shall not be required to satisfy any other conditions set forth herein.

Section 12.2. With Consent of the HVIF Noteholders.

(a) Except as provided in Section 12.1 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 HVIF, the Trustee and the Requisite HVIF 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 HVIF Notes, as evidenced by an Officer's Certificate of HVIF, each such Series of HVIF Notes will be deemed not Outstanding for purposes of the foregoing consent (and the calculation of the Requisite HVIF Investors (including the Aggregate HVIF Principal Amount) will be modified accordingly) and (ii) the Rating Agency Condition with respect to each Series of HVIF Notes Outstanding is satisfied with respect to such amendment, modification, or waiver;

provided that, HVIF shall be permitted to issue any Subordinated Series of HVIF Notes and effect any amendments hereto reasonably necessary to effect such issuance without the consent of any HVIF Noteholder (other than the Controlling Party or the Required Noteholders, as the case may be, of each such previously issued Subordinated Series of HVIF Notes); provided further that, the Rating Agency Condition with respect to each Series of HVIF Notes Outstanding shall have been satisfied with respect to such issuance of such Subordinated Series of HVIF Notes and that each Subordinated Series of HVIF Notes shall be deemed to be subordinated in all material respects to each Series of HVIF Notes.

(b) Notwithstanding the foregoing (but subject, in each case, to satisfaction of the Rating Agency Condition with respect to each Series of HVIF Notes Outstanding):

(i) any modification of this Section 12.2 of this Base Indenture or any requirement hereunder that any particular action be taken by HVIF Noteholders holding the relevant percentage in Principal Amount of the HVIF 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 HVIF Noteholder materially adversely affected thereby; and

(ii) any amendment, waiver or other modification to this Base Indenture or any HVIF Series Supplement that would (A) extend the due date for, or reduce the interest rate or principal amount of any HVIF Note, or the amount of any scheduled repayment or prepayment of interest on any HVIF Note (or reduce the principal amount of or rate of interest on any HVIF Note) shall require the consent of each holder of such HVIF Note materially adversely affected thereby; (B) affect adversely in any material respect the interests, rights or obligations of any HVIF Noteholder individually in comparison to any other HVIF Noteholder shall require the consent of such HVIF Noteholder; or (C) amend or otherwise modify any Amortization Event shall require the consent of each HVIF Noteholder to which such Amortization Event applies that would be materially adversely affected thereby;

(iii) any amendment, waiver or other modification that would (A) approve the assignment or transfer by HVIF of any of its rights or obligations hereunder or under any other Related Documents to which it is a party, except pursuant to the express terms hereof or thereof; or (B) release any obligor under any Related Documents to which it is a party, except pursuant to the express terms hereof or of such Related Document, shall require in each case the consent of the Controlling Party of each Controlling Party Series; provided, however, that any such amendment, waiver, or other modification relating to a Related Document that relates solely to a single Series of HVIF Notes (as evidenced by an Officer's Certificate of HVIF) shall require only the consent of the Controlling Party of each such Controlling Party Series; provided, further that with respect to any such amendment, waiver or other modification relating to a Related Document or portion thereof that does not adversely affect in any material respect a Series of HVIF Notes, as evidenced by an Officer's Certificate of HVIF, then such Series of HVIF Notes shall be deemed not to be outstanding for purposes of the foregoing consent (and the calculation of Aggregate HVIF Principal Amount shall be modified accordingly); and

(iv) any amendment, waiver or other modification that would amend or otherwise modify any Servicer Default shall require the consent of the Controlling Party of each Controlling Party Series.

(c) No failure or delay on the part of any HVIF Noteholder or the Trustee in exercising any power or right under this Base Indenture or any other Related Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such power or right preclude any other or further exercise thereof or the exercise of any other power or right; 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.

(d) It shall not be necessary for the consent of any Person pursuant to this Section 12.2 for such Person to approve the particular form of any proposed amendment, 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 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 of this Base Indenture.

Section 12.4. Revocation and Effect of Consents.

Until an amendment or waiver becomes effective, a consent to it by an HVIF Noteholder of an HVIF Note is a continuing consent by the HVIF Noteholder and every subsequent HVIF Noteholder of an HVIF Note or portion of an HVIF Note that evidences the same debt as the consenting HVIF Noteholder's HVIF Note, even if notation of the consent is not made on any HVIF Note. Any such HVIF Noteholder or subsequent HVIF Noteholder may, however, revoke the consent as to his HVIF Note or portion of an HVIF Note if the Trustee receives written notice of revocation before the date the amendment or waiver becomes effective. An amendment or waiver becomes effective in accordance with its terms and thereafter binds every HVIF Noteholder. HVIF may fix a record date for determining which HVIF 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 HVIF Note thereafter authenticated. HVIF, in exchange for all HVIF Notes, may issue and the Trustee shall authenticate new HVIF Notes that reflect the amendment or waiver. Failure to make the appropriate notation or issue a new HVIF 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 authorized pursuant to this Article XII if the 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 any amendment hereto or 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 of this Base Indenture, shall be fully protected in relying upon, an Officer's Certificate of HVIF and an Opinion of Counsel as conclusive evidence that such Supplemental Indenture is authorized or permitted by this Base Indenture and that all conditions precedent specified in this Article XII of this Base Indenture and the amendment provisions of any applicable Series Supplement have been satisfied, and that it will be valid and binding upon HVIF in accordance with its terms.

ARTICLE XIII

MISCELLANEOUS

Section 13.1. Notices.

(a) Any notice or communication by HVIF 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), telex, telecopier or overnight air courier guaranteeing next day delivery, to the other's address:

If to HVIF:

HERTZ VEHICLE INTERIM FINANCING LLC
The Hertz Corporation
c/o 8501 Williams Road
Estero, Florida 33928

Attn: Treasury Department
Phone: (239) 301-7000
Fax: (239) 301-6906

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.

HVIF or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications; provided, however, HVIF may not at any time designate more than a total of three (3) addresses to which notices must be sent in order to be effective.

Any notice (i) given in person shall be deemed delivered on the date of delivery of such notice, (ii) given by first class mail shall be deemed given five (5) days after the date that such notice is mailed, (iii) delivered by telex or telecopier shall be deemed given on the date of delivery of such notice, 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 HVIF Notes.

If HVIF delivers a notice or communication to the HVIF 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 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 agrees to 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.

(b) Where this Base Indenture provides for notice to HVIF 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 HVIF 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 an HVIF 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 HVIF Noteholder shall affect the sufficiency of such notice with respect to other HVIF 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 HVIF Noteholders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In the case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made that is satisfactory to the Trustee shall constitute a sufficient notification for every purpose hereunder.

Section 13.2. Certificate as to Conditions Precedent.

Upon any request or application by HVIF to the Trustee to take any action under this Base Indenture, HVIF shall furnish to the Trustee an Officer's Certificate of HVIF in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 13.3 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 13.3. Statements Required in Certificate and Opinion of Counsel.

Each Officer's Certificate and Opinion of Counsel with respect to compliance with a condition or covenant 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 covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements contained in such Officer's Certificate or Opinion of Counsel are based;

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

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with.

Section 13.4. Rules by the Trustee.

The Trustee may make reasonable rules for action by or at a meeting of the HVIF Noteholders.

Section 13.5. 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 13.6. Third-Party Beneficiaries.

The Controlling Party is an express third party beneficiary of this Base Indenture and has the right to enforce any rights expressly conferred upon it herein. This Base Indenture will not confer any rights or remedies upon any Person other than the parties hereto, the Controlling Party and their respective successors and permitted assigns and the HVIF Noteholders, any benefit or any legal or equitable right, remedy or claim under this Base Indenture.

Section 13.7. Payment on Business Day.

In any case where any Payment Date, redemption date or maturity date of any HVIF 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 13.8. Governing Law.

THIS BASE INDENTURE AND EACH HVIF SERIES SUPPLEMENT, AND ALL MATTERS ARISING OUT OF OR RELATING TO THIS BASE INDENTURE OR ANY HVIF SERIES 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 13.9. Successors.

All agreements of HVIF in this Base Indenture and the HVIF Notes shall bind its successor; provided, however, except as provided in Section 12.2(b)(iii) of this Base Indenture, HVIF may not assign its obligations or rights under this Base Indenture or any Related Document. All agreements of the Trustee in this Base Indenture shall bind its successor.

Section 13.10. Severability.

In case any provision in this Base Indenture or in the HVIF 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 13.11. 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 facsimile or any such 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 email from a person purporting to be an authorized officer shall be considered signed or executed by such authorized officer on behalf of the applicable person and will be binding on all parties hereto to the same extent as if it were manually executed.

Section 13.12. 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 13.13. Termination; Collateral.

This Base Indenture, and any grants, pledges and assignments hereunder, shall become effective concurrently with the issuance of the first Series of HVIF Notes and shall terminate when (a) no HVIF Notes remain Outstanding, (b) all HVIF 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 HVIF and upon receipt of an Officer's Certificate of HVIF 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 HVIF Indenture Collateral and documents then in the custody or possession of the Trustee promptly to HVIF.

HVIF and the HVIF Noteholders hereby agree that, if any funds remain on deposit in the HVIF Collection Account on any date on which no Series of HVIF Notes is Outstanding or each HVIF Series Supplement related to a Series of HVIF Notes has been terminated, such amounts shall be released by the Trustee following payment in full of any other outstanding HVIF Note Obligation and paid to HVIF.

Section 13.14. No Bankruptcy Petition Against HVIF.

Each of the HVIF 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 HVIF Note, it will not institute against, or join with, encourage or cooperate with any other Person in instituting, against HVIF, 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 13.14 shall constitute a waiver of any right to indemnification, reimbursement or other payment from HVIF pursuant to this Base Indenture. In the event that any such HVIF Noteholder or the Trustee takes action in violation of this Section 13.14, HVIF, 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 HVIF Noteholder or the Trustee against HVIF, Hertz Vehicles LLC or HGI, as the case may be, or the commencement of such action and raising the defense that such HVIF 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 13.14 shall survive the termination of this Base Indenture, and the resignation or removal of the Trustee. Nothing contained herein shall preclude participation by any HVIF Noteholder or the Trustee in the assertion or defense of its claims in any such proceeding involving HVIF, Hertz Vehicles LLC or HGI.

Section 13.15. No Recourse.

The obligations of HVIF under this Base Indenture and any HVIF Series Supplement are solely the obligations of HVIF. 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 HVIF Series Supplement against any member, employee, officer or director of HVIF. Fees, expenses, costs or other obligations payable by HVIF hereunder shall be payable by HVIF to the extent and only to the extent that HVIF 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 HVIF 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, HVIF. Nothing in this Section 13.15 shall be construed to limit the Trustee from exercising its rights hereunder with respect to the HVIF Collateral.

Section 13.16. Waiver of Jury Trial.

EACH OF HVIF 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 HVIF SERIES SUPPLEMENT, THE HVIF NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 13.17. 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 HVIF Series Supplement, the HVIF 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 HVIF Series Supplement, the HVIF 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 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).

IN WITNESS WHEREOF, the Trustee and HVIF 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 INTERIM FINANCING LLC, as Issuer

By: /S/ M David Galainena
Name: M David Galainena
Title: Vice President, General Counsel and Secretary

Signature Page to HVIF Base Indenture

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

By: /S/ Mitchell L. Brumwell
Name: Mitchell L. Brumwell
Title: Vice President

Signature Page to HVIF Base Indenture

SCHEDULE I
TO THE
BASE INDENTURE

DEFINITIONS LIST

"Account Collateral" means HVIF'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)(iii) of this Base Indenture.

"Adjusted Asset Coverage Threshold Amount" means, with respect to any Series of HVIF Notes, the amount specified in the applicable HVIF Series Supplement.

"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 HVIF Notes and has assigned all of its voting, consent and control rights associated with such HVIF 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 aggregate amount of all Incentive Rebate Receivables as of such date; *plus*

(iv) if such date is during the period from and including a Determination Date to but excluding the next Payment Date, accrued and unpaid Rent (excluding any Monthly Variable Rent due under Section 4.5(a) or 4.5(b) of the HVIF Lease) payable on the next Payment Date with respect to all Eligible Vehicles; *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 HVIF Notes then Outstanding on such date.

"Aggregate HVIF Principal Amount" means the sum of the Principal Amounts with respect to all Series of HVIF Notes then Outstanding.

"Amortization Event" has the meaning specified in Section 9.1 of this Base Indenture.

"Annual HVIF Noteholders' Tax Statement" has the meaning specified in Section 4.2(b) of this Base Indenture.

"Applicable Law" has the meaning specified in Section 10.11 of this Base Indenture.

"Applicants" has the meaning specified in Section 2.7 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, HVIF and the Collateral Agent and acknowledged by such Manufacturer, (a) 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 and light-duty trucks purchased and to be purchased by HGI from such Manufacturer under such Manufacturer Program, (b) assigning to the Collateral Agent, on behalf of the Trustee for the benefit of the HVIF Noteholders, HVIF'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.

"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 November 25, 2020, between HVIF and the Trustee, as amended, modified or supplemented from time to time, exclusive of HVIF 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 HVIF or any authorized committee of the Board of Managers.

"Book-Entry Notes" means beneficial interests in the HVIF Notes, ownership and transfers of which shall be evidenced or made through book entries by a Clearing Agency as described in Section 2.12 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 HVIF Lease.

"Carrying Charges" means for any Payment Date, without duplication, the sum of (a) all fees, expenses and other amounts payable by HVIF to the Trustee under the HVIF Indenture, (b) the Monthly Servicing Fee payable by HVIF to the Servicer pursuant to the HVIF Lease on such Payment Date, (c) $1,500, (d) the sum of (i) all reasonable out-of-pocket costs and expenses of HVIF incurred in connection with the issuance of each Series of HVIF Notes, including any fees payable to the Rating Agencies in connection with their rating of such Series of HVIF Notes and any fees or commissions payable in connection with the sale of such Series of HVIF Notes, and (ii) all reasonable out-of-pocket costs and expenses of HVIF incurred in connection with the execution, delivery and performance (including the enforcement, waiver or amendment) of the Related Documents, and (e) any amounts owing to a counterparty under a Swap Agreement, less (f) any amounts due from a counterparty under a Swap Agreement. Before issuance of any Series of HVIF Notes, HVIF will review the estimated out-of-pocket costs and expenses to be incurred in connection with the issuance thereof with the Lessee. If Lessee objects to such estimated costs and expenses, it shall notify HVIF prior to the issuance of such Series of HVIF Notes, and HVIF shall not issue any additional Series of HVIF Notes.

"Casualty" has the meaning specified in the HVIF Lease.

"Casualty Payment Amount" has the meaning specified in the HVIF Lease.

"Certificate of Title" means, with respect to any HVIF Vehicle, the certificate of title or similar evidence of ownership applicable to such HVIF Vehicle duly issued in accordance with the certificate of title, act or other applicable statute of the jurisdiction applicable to such HVIF Vehicle as determined by the Servicer, the Nominee-Servicer or the Collateral Servicer (as defined in the Collateral Agency Agreement), as applicable.

"Certificated Security" means a "certificated security" within the meaning of Section 8-102 of the applicable UCC.

"Chrysler" means Chrysler Group LLC, a Delaware limited liability company, and its successors.

"Class" means, with respect to any Series of HVIF Notes, any one of the classes of HVIF Notes of that Series of HVIF Notes as specified in the applicable HVIF Series Supplement.

"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.

"Closing Date" means the Initial HVIF Closing Date and each Series Closing Date after the Initial HVIF 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 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 HVIF Vehicle Collateral are deposited pursuant to the terms of the Collateral Agency Agreement.

"Collateral Agency Agreement" means the Fourth Amended and Restated Collateral Agency Agreement, dated as of November 25, 2013, by and among HVF, as grantor, HGI, as grantor, DTG Operations, Inc., as grantor, Hertz, as grantor and collateral servicer, the Collateral Agent, as secured party, 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.

"Company Order" and "Company Request" means a written order or request signed in the name of HVIF 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.

"Contribution Agreement" means the Contribution Agreement, dated as of November 24, 2020, between Hertz and HVIF.

"Controlled Amortization Period" means, with respect to any Series of HVIF Notes, the period specified in the applicable HVIF 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.

"Controlling Party" has the meaning specified, with respect to any Series of HVIF Notes, in the applicable HVIF Series Supplement.

"Controlling Party Series" means any Series of HVIF Notes with respect to which the applicable HVIF Series Supplement designated a Controlling Party.

"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 HVIF Noteholders and HVIF.

"Daily Collection Report" has the meaning specified in Section 4.1(a) of this Base Indenture.

"Definitions List" means this Schedule I to this Base Indenture, as amended or modified from time to time.

"Definitive Notes" has the meaning specified in Section 2.12(a) of this Base Indenture.

"Depository" has the meaning specified in Section 2.12(a) of this Base Indenture.

"Depository Agreement" means, with respect to a Series of HVIF Notes having Book-Entry Notes, the agreement among HVIF, the Trustee and the Clearing Agency, or as otherwise provided in the applicable HVIF Series Supplement.

"Depreciation Charge" has the meaning specified in the HVIF Lease.

"Depreciation Schedule" means the initial schedule of estimated daily depreciation prepared by HVIF with respect to each type of Non-Program Vehicle, as revised from time to time by HVIF, subject to Section 4.1 of the HVIF Lease.

"Determination Date" means the date five (5) Business Days prior to each Payment Date.

"Disposition Date" has the meaning specified in the HVIF Lease.

"Disposition Proceeds" means the net proceeds (other than the portion of the Repurchase Price payable (i) by the Manufacturer pursuant to a Manufacturer Program or (ii) with respect to Non-Program Vehicles, by the Lessee pursuant to the HVIF Lease) from the sale or disposition of an HVIF Vehicle to any Person, whether at an Auction or otherwise.

"Distribution Account" means, with respect to any Series of HVIF Notes, an account established as such pursuant to the applicable HVIF Series Supplement.

"Dollar" and the symbol "$" mean the lawful currency of the United States.

"DTC" means The Depository Trust Company.

"Due Date" has the meaning specified in the HVIF Lease.

"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 "HVIF Eligible Vehicle" as such term is defined in the HVIF Lease.

"Emergence Date" means the effective date of any Chapter 11 Plan than is confirmed pursuant to an order of the Bankruptcy Court.

"Enhancement" means, with respect to any Series of HVIF Notes, the rights and benefits provided to the HVIF Noteholders of such Series of HVIF Notes pursuant to any letter of credit, surety bond, cash collateral account, overcollateralization, issuance of subordinated HVIF 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 HVIF Notes, in the applicable HVIF Series Supplement.

"Enhancement Deficiency" has the meaning specified, with respect to any Series of HVIF Notes, in the applicable HVIF Series Supplement.

"Enhancement Provider" means the Person providing any Enhancement as designated in the applicable HVIF Series Supplement, other than any HVIF Noteholders the HVIF Notes of which are subordinated to any Class of the HVIF Notes of the same Series of HVIF 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.

"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.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"FDIC" means the Federal Deposit Insurance Corporation.

"Finance Guide" means the Black Book Official Finance/Lease Guide.

"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.

"Fleet Report" means the "Collateral Agent Report" as defined in the Collateral Agency Agreement.

"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.

"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 HVIF 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 HVIF the excess, if any, of the guaranteed payment amount with respect to any such HVIF 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) of this Base Indenture.

"Hertz" means The Hertz Corporation, a Delaware corporation.

"HGI" means Hertz General Interest LLC, a Delaware limited liability company.

"HVF" means Hertz Vehicle Financing LLC, a Delaware limited liability company.

"HVIF" means Hertz Vehicle Interim Financing LLC, a Delaware limited liability company.

"HVIF Administration Agreement" means the HVIF Administration Agreement, dated as of the November 25, 2020, by and among the HVIF Administrator, HVIF and the Trustee, as amended, modified or supplemented from time to time in accordance with its terms.

"HVIF Administrator" means Hertz, in its capacity as the administrator under the HVIF Administration Agreement, or any successor HVIF Administrator thereunder.

"HVIF Administrator Default" means any of the events described in Section 9(c) of the HVIF Administration Agreement.

"HVIF Back-Up Administrator" means Lord Securities Corporation or such other Person reasonably satisfactory to a Controlling Party and HVIF, in either case, in its capacity as back-up administrator under the HVIF Back-Up Administration Agreement.

"HVIF Back-Up Administration Agreement" means the HVIF Back-Up Administration Agreement, to be entered into on or before the day that is sixty (60) days following the date hereof, by and among the HVIF Administrator, the Issuer, the Trustee and the HVIF Back-Up Administrator, in form and substance consistent with similar agreements entered into by Hertz and reasonably satisfactory to a Controlling Party.

"HVIF Back-Up Disposition Agent" means defi AUTO, LLC or such other Person reasonably satisfactory to a Controlling Party and HVIF, in either case, in its capacity as back-up disposition agent pursuant to the HVIF Back-Up Disposition Agent Agreement.

"HVIF Back-Up Disposition Agent Agreement" means the HVIF Back-Up Disposition Agent Agreement, to be entered into on or before the day that is sixty (60) days following the date hereof, by and among the HVIF Back-Up Disposition Agent, Hertz, as Servicer and the Trustee, in form and substance consistent with similar agreements entered into by Hertz and reasonably satisfactory to a Controlling Party.

"HVIF Collateral" means, collectively, the HVIF Indenture Collateral and the HVIF Vehicle Collateral.

"HVIF Collection Account" has the meaning specified in Section 5.1(a) of this Base Indenture.

"HVIF Collections" means, without duplication, (a) all payments on the HVIF Collateral, including, without limitation, (i) all payments by or on behalf of the Lessee under the HVIF Lease, (ii) all indemnification payments by Hertz to HVIF under the Related Documents, (iii) all proceeds of the HVIF Vehicles, including (A) all payments received in respect of Incentive Rebate Receivables and all payments otherwise made by or on behalf of any Manufacturer or auction dealer, under the related Manufacturer Program with respect to the HVIF Vehicles, but excluding HVIF Excluded Payments, (B) all payments by or on behalf of any other Person as proceeds from the sale of HVIF Vehicles and (C) all insurance proceeds and warranty payments in respect of the HVIF Vehicles, but excluding HVIF 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, (iv) all Swap Payments relating to Series of HVIF Notes, (v) all payments made from a Collateral Account to the HVIF Collection Account and (vi) all amounts earned on Permitted Investments of funds in the HVIF Collection Account and, to the extent so specified in an HVIF Series Supplement, in a Series Account.

"HVIF Excess Damage Charges" has the meaning specified in the HVIF Lease.

"HVIF Excess Mileage Charges" has the meaning specified in the HVIF Lease.

"HVIF Excluded Payments" has the meaning specified in the HVIF Lease.

"HVIF Financing Source and Beneficiary Supplement" means the Financing Source and Beneficiary Supplement to the Collateral Agency Agreement, dated as of November 25, 2020, by and among HVIF, HGI, DTG Operations, Inc., the Trustee and the Collateral Agent.

"HVIF General Intangibles Collateral" means HVIF'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 (iv) of this Base Indenture.

"HVIF Indenture Collateral" has the meaning specified in Section 3.1 of this Base Indenture.

"HVIF Lease" means the Master Motor Vehicle Operating Lease and Servicing Agreement (HVIF), dated as of November 25, 2020, between HVIF, 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.

"HVIF LLC Agreement" means the Amended and Restated Limited Liability Company Agreement of HVIF, dated as of November 25, 2020, as amended, modified or supplemented from time to time in accordance with its terms.

"HVIF Management Agreement" means each of the Management Agreements with one or more of the members of the Board of Managers of HVIF, as amended, modified or supplemented from time to time in accordance with its terms.

"HVIF Noteholder" means the Person in whose name an HVIF Note is registered in the Note Register.

"HVIF Notes" has the meaning specified in the recitals to this Base Indenture.

"HVIF Note Obligations" means all principal and interest, at any time and from time to time, owing by HVIF on the HVIF Notes, all costs, fees and expenses payable by, or obligations of, HVIF under this Base Indenture and each other Related Documents and any amounts asserted as due from HVIF under this Base Indenture and each other Related Document.

"HVIF Note Rate" means, with respect to any Series of HVIF Notes, the annual rate at which interest accrues on the HVIF Notes of such Series of HVIF Notes (or formula on the basis of which such rate shall be determined) as stated in the applicable HVIF Series Supplement.

"HVIF Operating Lease Event of Default" has the meaning specified in the HVIF Lease.

"HVIF 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 HVIF Operating Lease Event of Default.

"HVIF Series Supplement" means, a supplement to this Base Indenture complying (to the extent applicable) with the terms of Section 2.3 of this Base Indenture.

"HVIF Supplemental Documents" has the meaning specified in Schedule I to the HVIF Lease.

"HVIF Vehicle" means a passenger automobile or light-duty truck which is owned by HVIF and leased by HVIF to the Lessee pursuant to the HVIF Lease.

"HVIF Vehicle Collateral" means the Related Master Collateral with respect to the Trustee, as a Beneficiary pursuant to the HVIF Financing Source and Beneficiary Supplement, under the Collateral Agency Agreement.

"Hyundai" means Hyundai Motor America Corporation, a California corporation, and its successors.

"Incentive Rebate Receivable Letter Agreement" means the HVIF Incentive Rebate Receivable Letter Agreement, dated as of November 25, 2020, among Hertz, HGI and HVIF.

"Incentive Rebate 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 HVIF Vehicle that is not netted from the purchase price paid for such HVIF Vehicle at the time of purchase, which amount required to be paid has been properly assigned to the Issuer and in which the Collateral Agent has a first priority perfected security interest 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.

"Independent Manager" has the meaning specified in the HVIF 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 HVIF 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 all Manufacturer Receivables as of such date payable to HVIF by a Manufacturer which are unpaid more than sixty (60) days past the applicable Due Date, *plus* (c) the aggregate amount of Ineligible Incentive Rebate Receivables as of such date.

"Ineligible Incentive Rebate Receivable" means each Incentive Rebate Receivable due from any Manufacturer (A) that asserts a right to net amounts owing to it under a Manufacturer Program against amounts owing to the Issuer pursuant to a Manufacturer Program, (B) that owes HVIF any Incentive Rebate Receivable that remains unpaid on the date that is the earlier of (I) 60 days past the date on which it was contractually payable by the related Manufacturer under the Manufacturer Program or (II) 180 days past the date on which the Issuer paid for the related HVIF Vehicle from such Manufacturer, (C) that disputes or otherwise repudiates its obligation to pay any incentives or rebates that meet the definition of Incentive Rebate Receivable or (D) that has a right to recover previously paid Incentive Rebate Receivables for any reason, and seeks such recovery, or in any way asserts any right of recovery, in each case, from the Issuer.

"Ineligible Vehicle" means, as of any date of determination, an HVIF Vehicle that is not an Eligible Vehicle as of such date.

"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 HVIF Vehicle occurs.

"Initial HVIF Closing Date" means the date on which the initial Series of HVIF Notes are issued under this Base Indenture.

"Initial Principal Amount" means, with respect to any Series of HVIF Notes, the aggregate initial principal amount specified in the applicable HVIF Series Supplement.

"In-Service Date" means, with respect to (i) any HVIF Vehicle subject to a Manufacturer Program, the date on which depreciation related to such HVIF Vehicle begins to accrue under such Manufacturer Program and (ii) any HVIF Vehicle not subject to a Manufacturer Program, the date designated by the Servicer in respect of such Non-Program Vehicle in the Monthly Servicing Certificate for the Related Month in which the Vehicle Operating Lease Commencement Date for such Non-Program Vehicle occurs.

"Interest Collections" means on any date of determination all HVIF Collections which represent payments of Monthly Variable Rent under the HVIF Lease *plus* any amounts earned on Permitted Investments in the HVIF Collection Account which are available for distribution on such date.

"Interest Period" means, with respect to any Series of HVIF Notes, the period specified in the applicable HVIF Series Supplement.

"Invested Percentage" means, with respect to any Series of HVIF Notes, the percentage specified in the applicable HVIF Series Supplement.

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

"Lease Payment Default" means the occurrence of any event described in Section 9.1.1 of the HVIF 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 HVIF Lease with respect to the Related Month over (b) the aggregate amount of payments actually received by HVIF under the HVIF Lease with respect to the Related Month.

"Lease Related Agreements" means the HVIF Lease, the HVIF Supplemental Documents, the Assignment Agreements, the Purchase and Sale Agreement, the Contribution Agreement, the Nominee LLC Agreement, the HVIF Administration Agreement and the Nominee Agreement.

"Legal Final Payment Date" has the meaning specified, with respect to each Series of HVIF Notes, in the HVIF Series Supplement with respect to such Series of HVIF Notes.

"Lessee" means each of Hertz and each Additional Lessee (as defined in the HVIF Lease), in each case, in its capacity as a lessee under the HVIF Lease.

"Lessor" means HVIF, in its capacity as the lessor under the HVIF 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 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.

"Limited Liquidation Event of Default" means, with respect to any Series of HVIF Notes, any event specified as such in the applicable HVIF 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 Vehicles LLC, HGI or HVIF and (y) after the Emergence Date, an Event of Bankruptcy with respect to Hertz.

"Luxembourg Agent" has the meaning specified in Section 2.8(g) of this Base Indenture.

"Manufacturer" means a manufacturer or distributor of passenger automobiles, vans and/or light-duty trucks.

"Manufacturer Event of Default" has the meaning specified in the HVIF 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 HVIF Vehicle, *minus* all Depreciation Charges accrued with respect to such HVIF Vehicle prior to the date that the HVIF Vehicle is submitted for repurchase, *minus* HVIF Excess Mileage Charges, *minus* HVIF Excess Damage Charges, (ii) that cannot be amended or terminated with respect to any HVIF Vehicle after the purchase of that HVIF Vehicle, and (iii) the assignment of the benefits of which to HVIF and the Collateral Agent has been acknowledged in writing by the related Manufacturer in the form of an Assignment Agreement.

"Manufacturer Receivable" means an amount due from a Manufacturer, other than any Incentive Rebate Receivable or 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.

"Market Value" has the meaning specified in the HVIF Lease.

"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 Hertz, Hertz Vehicles LLC, HGI, or HVIF to perform its obligations under any of the Related Documents;

3. a material adverse effect on HVIF's interest in the HVIF Vehicles or the related Manufacturer Receivables; or

4. 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 HVIF Indenture Collateral or of the Collateral Agent in the HVIF Vehicle Collateral.

"Maximum Lease Termination Date" means, with respect to any HVIF Vehicle, 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 HVIF Vehicle and (y) the last Business Day of the month that is 54 months after the date of original invoice for such HVIF Vehicle.

"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 HVIF Series Supplement under which HVIF Notes are Outstanding as of such date.

"Measurement Month" on any date, means each calendar month, or the smallest number of consecutive calendar months, preceding such date in which at least the lesser of the following (a) and (b) were sold to third parties, at auction or otherwise (excluding salvage sales): (a) the greater of (x) one-twelfth of the number of Non-Program Vehicles as of the last day of such calendar month or consecutive calendar months and (y) 2,000 and (b) 4,500 Non-Program Vehicles; provided, however, that no calendar month included in a single Measurement Month shall be included in any other Measurement Month.

"Monthly Base Rent" has the meaning specified in the HVIF Lease.

"Monthly HVIF Administration Fee" has the meaning specified in the HVIF Administration Agreement.

"Monthly HVIF Noteholders' Statement" means, with respect to any Series of HVIF Notes, a statement substantially in the form of an Exhibit to the applicable HVIF Series Supplement.

"Monthly Servicing Certificate" has the meaning specified in Section 4.1(c) of this Base Indenture.

"Monthly Servicing Fee" has the meaning specified in the HVIF Lease.

"Monthly Variable Rent" has the meaning specified in the HVIF Lease.

"Moody's" means Moody's Investors Service, Inc.

"NADA Guide" means the National Automobile Dealers Association, Official Used Car Guide, Eastern Edition.

"Net Book Value" has the meaning specified in the HVIF 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.

"Nominee Agreement" means the Fourth Amended and Restated Vehicle Title Nominee Agreement, dated as of December 3, 2015, by and among Hertz Vehicles LLC, HGI, HVF, Hertz, RCFC, the RCFC Collateral Agent, the 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 Third Amended and Restated Limited Liability Company Agreement of Hertz Vehicles LLC, dated as of November 25, 2013, 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-Program Vehicle" means, as of any date of determination, an Eligible Vehicle that is not a Program Vehicle as of such date.

"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 Register" has the meaning specified in Section 2.5 of 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 HVIF Lease.

"Operating Lease Expiration Date" has the meaning specified in the HVIF Lease.

"Opinion of Counsel" means a written 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 handwritten signature.

"Other Series Collateral" has the meaning specified in Section 2.3 of this Base Indenture.

"Outstanding" has the meaning specified, with respect to any Series of HVIF Notes, in the applicable HVIF Series Supplement.

"Past Due Amounts" has the meaning specified in the HVIF Lease.

"Paying Agent" has the meaning specified in Section 2.5 of this Base Indenture.

"Payment Date" means, unless otherwise specified in any HVIF Series Supplement for the related Series of HVIF Notes, the 25th day of each calendar month, or if such day is not a Business Day, the next succeeding Business Day, commencing on December 28, 2020.

"Payment Date Directions" has the meaning specified, with respect to any Series of HVIF Notes, in the applicable HVIF Series Supplement.

"Permitted Check Payments" means (i) payments of sales proceeds of HVIF 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 HVIF Notes, in the applicable HVIF 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 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 Liens in favor of the Collateral Agent pursuant to the Collateral Agency Agreement, and (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 and the Collateral Agent and have been consented to by each of the Trustee and the Collateral Agent.

"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.

"Physical Property" means banker's acceptances, commercial paper, negotiable certificates of deposits and other obligations that constitute "instruments" within the meaning of Section 9-102(a)(47) of the applicable UCC and are susceptible to physical delivery and Certificated Securities.

"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.

"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 of HVIF Notes, in the applicable HVIF Series Supplement.

"Principal Collections" means any HVIF Collections other than Interest Collections.

"Principal Distribution Period" means, with respect to any Series of HVIF Notes, the period specified in the applicable HVIF Series Supplement.

"Principal Payment Amount" means, with respect to any Class of HVIF Notes, the amount (or amounts) specified in any applicable HVIF Series Supplement.

"Principal Terms" has the meaning specified in Section 2.3 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 designated as a Non-Program Vehicle pursuant to the HVIF Lease as of such date.

"Purchase and Sale Agreement" means the Master Purchase and Sale Agreement dated as of November 25, 2013, by and among HVF, as transferor, HGI, as transferor, Hertz, as transferor, and the new transferors party thereto from time to time, as supplemented by the Affiliate Joinder to the Master Purchase and Sale Agreement, dated as of November 25, 2020, delivered by HVIF, as joining party, to HVF, as transferor, HGI, as transferor, Hertz, as transferor, and each previously joined permitted transferor party thereto, as may be further amended, modified or supplemented from time to time in accordance with its terms.

"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.

"Rating Agency" with respect to any Series of HVIF Notes, has the meaning specified in the applicable HVIF Series Supplement; provided, that, if a Rating Agency ceases to rate the HVIF Notes of any Series of HVIF Notes, such Rating Agency shall be deemed to no longer constitute a Rating Agency for all purposes with respect to such Series of HVIF Notes.

"Rating Agency Condition" with respect to any Series of HVIF Notes, has the meaning, if any, specified in the applicable HVIF Series Supplement.

"RCFC" means Rental Car Finance LLC (f/k/a Rental Car Finance Corp.), an Oklahoma corporation (for the avoidance of doubt, including its successors by operation of a statutory conversion to a limited liability company).

"RCFC Collateral Agent" means Deutsche Bank Trust Company Americas, in its capacity as collateral agent under the RCFC Collateral Agency Agreement.

"RCFC Collateral Agency Agreement" has the meaning specified in the Nominee Agreement.

"Reassignment Claim" has the meaning specified in the Collateral Agency Agreement.

"Reassignment Report" has the meaning specified in the Collateral Agency Agreement.

"Record Date" means, with respect to any Series of HVIF Notes and any Payment Date, the date specified in the applicable HVIF 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 of this Base Indenture.

"Rejected Vehicle" has the meaning specified in the HVIF Lease.

"Related Document Actions" has the meaning specified in Section 8.7(b) of this Base Indenture.

"Related Documents" means, collectively, this Base Indenture, any HVIF Series Supplements, the HVIF LLC Agreement, any HVIF Management Agreement, any Enhancement Agreement, any Swap Agreement, the Depository Agreements, the Collateral Agency Agreement, the Incentive Rebate Receivable Letter Agreement, the HVIF Back-Up Disposition Agent Agreement (after execution thereof), the HVIF Back-Up Administration Agreement (after execution thereof) and the Lease Related Agreements.

"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 HVIF Closing Date to and including the last day of the calendar month in which the Initial HVIF Closing Date occurs.

"Rent" has the meaning specified in the HVIF Lease.

"Reportable Event" has the meaning specified in Title IV of ERISA.

"Repurchase Period" means, with respect to any Program Vehicle, the period during which such HVIF 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 HVIF Lease.

"Repurchase Program" has the meaning specified in the HVIF Lease.

"Required Enhancement Amount" means, with respect to any Series of HVIF Notes, the amount specified in the applicable HVIF Series Supplement.

"Required Noteholders" has the meaning specified, with respect to any Series of HVIF Notes, in the applicable HVIF 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 "F-1+" 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 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 HVIF 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, HVIF 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 HVIF; 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 HVIF 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 HVIF 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 HVIF, 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 HVIF to any Person as other than a "true lease";

(b) upon the transfer by Hertz or any of its Subsidiaries (other than HVIF or any other special purpose subsidiary of Hertz) of securitization assets to HVIF 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 HVIF to breach any of its covenants in its certificate of formation or limited liability company agreement (each in the case of HVIF) 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 HVIF 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 HVIF from lawful sources and in accordance with the Related Documents and the rights of a member of HVIF; 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 HVIF 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 HVIF 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).

"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.

"Requisite HVIF Investors" means (a) HVIF Noteholders holding in excess of 50% of the aggregate Principal Amounts with respect to all Series of HVIF Notes then Outstanding (other than any Controlling Party Series); provided, however, that, upon the occurrence and during the continuance of an Amortization Event with respect to any Series of HVIF Notes where the HVIF Noteholder(s) have a commitment, the commitment of such HVIF Noteholder(s) shall be deemed to be zero, and (b) the Controlling Party with respect to each Controlling Party Series.

"Responsible Officer" means, with respect to the 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 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 of HVIF Notes, in the HVIF Series Supplement with respect to such Series of HVIF Notes.

"S&P" means S&P Global, a division of The McGraw-Hill Companies, Inc.

"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 an HVIF Series Supplement for the benefit of a Series of HVIF Notes.

"Series Closing Date" means, with respect to any Series of HVIF Notes, the date specified as such in the applicable HVIF Series Supplement.

"Series of HVIF Notes" or "Series" means, each Series of HVIF Notes issued and authenticated pursuant to this Base Indenture and an HVIF Series Supplement.

"Series Permitted Lien" shall have the meaning, with respect to any Series of HVIF Notes, set forth in the HVIF Series Supplement with respect to such Series.

"Series Related Documents" shall have the meaning, with respect to any Series of HVIF Notes, set forth in the HVIF Series Supplement with respect to such Series.

"Series-Specific Collateral" means collateral that is to be solely for the benefit of the noteholders of any Series of HVIF Notes as specified in the related HVIF Series Supplement.

"Servicer" means Hertz, in its capacity as servicer under the HVIF Lease and the Collateral Agency Agreement, as applicable.

"Servicer Default" has the meaning specified in the HVIF Lease.

"Servicing Standard" has the meaning specified in the HVIF Lease.

"Special Term" has the meaning specified in the HVIF Lease.

"SPV Issuer Equity" has the meaning specified in Section 7.12 of this Base Indenture.

"Subaru" means Subaru of America, Inc., a New Jersey corporation, and its successors.

"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.

"Subordinated Series of HVIF Notes" means a subordinated Series of HVIF Notes (other than, for the avoidance of doubt, a subordinated Class of HVIF Notes issued pursuant to an HVIF Series Supplement) which is fully subordinated to each Series of HVIF Notes Outstanding (other than any other previously issued Subordinated Series of HVIF Notes).

"Supplemental Indenture" means a supplement to this Base Indenture complying (to the extent applicable) with the terms of Article XII of this Base Indenture.

"Swap Agreement" means one or more interest rate swap contracts, interest rate cap agreements or similar contracts entered into by HVIF in connection with the issuance of a Series of HVIF Notes, as specified, and designated, as a "Swap Agreement", in the applicable HVIF Series Supplement, providing limited protection against interest rate risks.

"Swap Payments" means amounts payable to or receivable by HVIF 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 HVIF Notes to the effect that, for United States federal income tax purposes, (i) such new Series of HVIF Notes will be treated as indebtedness (or, to the extent that any portion of such Series of HVIF Notes is not expected to be investment grade, should be treated as indebtedness), (ii) the issuance of such new Series of HVIF Notes will not affect adversely the United States federal income tax characterization of any Series of HVIF Notes Outstanding or Class thereof that was (based upon an Opinion of Counsel) characterized as debt at the time of their issuance and (iii) HVIF will not be classified as an association or as a publicly traded partnership taxable as a corporation for United States federal income tax purposes.

"Term" has the meaning specified in the HVIF Lease.

"Termination Payment" means the collective reference to HVIF Excess Damage Charges, HVIF Excess Mileage Charges, early turnback surcharges and any other similar charges and penalties charged under the Manufacturer Programs.

"Termination Value" means, with respect to any HVIF Vehicle, as of any date, an amount equal to (i) the Capitalized Cost of such HVIF Vehicle, *minus* (ii) all Depreciation Charges for such Vehicle accrued prior to such date under the applicable.

"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 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 HVIF Series Supplement.

"Turnback Date" has the meaning specified in the HVIF 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 Funding Date" has the meaning specified in the HVIF Lease.

"Vehicle Operating Lease Commencement Date" has the meaning specified in the HVIF Lease.

"Vehicle Operating Lease Expiration Date" has the meaning specified in the HVIF Lease.

"Vehicle Term" has the meaning specified in the HVIF Lease.

"VIN" means vehicle identification number.

"written" or "in writing" means any form of written communication, including, without limitation, by means of telex, telecopier device, telegraph or cable.

EXHIBIT A
TO BASE INDENTURE

FORM OF MONTHLY SERVICING CERTIFICATE

HERTZ VEHICLE FINANCING LLC

Pursuant to Section 4.1(c) of the Base Indenture dated as of November 25, 2020 for Rental Car Asset Backed Notes (Issuable in Series) by and between Hertz Vehicle Interim Financing LLC, as Issuer, and The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Base Indenture"), the undersigned _____, _____ of Hertz Vehicle Interim Financing LLC, does hereby certify to the best of his knowledge after due investigation that:

(A) Attached hereto is a true and correct copy of the Monthly HVIF Noteholders' Statement hereby delivered on or before the fourth (4th) Business Day prior to the upcoming Payment Date pursuant to Section 4.1(d) 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 Interim Financing LLC, a Delaware limited liability company (the "Company"), pursuant to Section 8.25(a) of the Base Indenture dated as of November 25, 2020 (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 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 HVIF 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 HVIF.

IN WITNESS WHEREOF, the undersigned has executed this certificate this _____day of _____, 20___.

_____
[Name]
[Title]

Exhibit 4.2

EXECUTION VERSION

HERTZ VEHICLE INTERIM FINANCING LLC,
as Issuer,

THE HERTZ CORPORATION,
as HVIF Administrator,

DEUTSCHE BANK AG, NEW YORK BRANCH,
as Administrative Agent,

APOLLO CAPITAL MANAGEMENT, L.P.,
as Controlling Party

CERTAIN NOTEHOLDERS,

and

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

SERIES 2020-1 SUPPLEMENT

dated as of November 25, 2020

to

BASE INDENTURE

dated as of November 25, 2020

TABLE OF CONTENTS

TABLE OF CONTENTS
(continued)

TABLE OF CONTENTS
(continued)

TABLE OF CONTENTS
(continued)

PAGE

EXHIBITS, SCHEDULES AND ANNEXES

SERIES 2020-1 SUPPLEMENT, dated as of November 25, 2020 ("Series 2020-1 Supplement"), among HERTZ VEHICLE INTERIM FINANCING LLC, a special purpose limited liability company established under the laws of Delaware ("HVIF"), THE HERTZ CORPORATION, a Delaware corporation ("Hertz" or, in its capacity as administrator with respect to the HVIF Notes, the "HVIF Administrator"), the several Class A noteholders set forth on Schedule II hereto (each a "Class A Noteholder"), the several Class B noteholders set forth on Schedule III hereto (each a "Class B Noteholder", and together with the Class A Noteholder, the "Series 2020-1 Noteholders"), DEUTSCHE BANK AG, NEW YORK BRANCH, in its capacity as administrative agent for the Series 2020-1 Noteholders (the "Administrative Agent"), APOLLO CAPITAL MANAGEMENT, L.P., as controlling party (the "Controlling Party"), 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 November 25, 2020 (as amended, modified or supplemented from time to time, exclusive of HVIF Series Supplements, the "Base Indenture"), between HVIF and the Trustee.

PRELIMINARY STATEMENT

WHEREAS, Sections 2.2 and 12.1 of the Base Indenture provide, among other things, that HVIF 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 HVIF Notes;

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 HVIF Notes issued pursuant to the Base Indenture, and such Series of HVIF Notes is hereby designated as Series 2020-1 Delayed Draw Rental Car Asset Backed Notes. On and after the Effective Date, two classes of Series 2020-1 Delayed Draw Rental Car Asset Backed Notes will be issued, one of which was referred to and shall continue to be referred to herein as the "Class A Notes" and one of which was referred to and shall continue to be referred to herein as the "Class B Notes".

The Class A Notes and the Class B Notes are referred to herein as the "Series 2020-1 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 2020-1 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 2020-1 Notes and not to any other Series of HVIF Notes issued by HVIF.

Section 1.2. Rules of Construction. In this Series 2020-1 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 2020-1 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; and

(i) the language used in this Series 2020-1 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.

Section 1.3. Special Right of Refusal Provisions. The Controlling Party (on behalf of itself or any Apollo Entity) may, in its sole discretion, elect to accept in any amount or reject any offer to be involved in any Rental Car Financing, and its acceptance or rejection shall not alter whether the Right of First Refusal Condition is satisfied.

Section 1.4. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Series 2020-1 Related Document, each party hereto acknowledges that any liability of any Designated Series 2020-1 Noteholder or Designating Series 2020-1 Noteholder that is an Affected Financial Institution arising under any Series 2020-1 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 Designated Series 2020-1 Noteholder or Designating Series 2020-1 Noteholder 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 2020-1 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 1.4 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, HVIF shall provide a written notice to the Series 2020-1 Noteholders as soon as practicable regarding such Write-Down and Conversion Powers to any Covered Liability. HVIF 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 HVIF 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.

ARTICLE II

INITIAL ISSUANCE; INCREASES AND DECREASES OF PRINCIPAL AMOUNT OF SERIES 2020-1 NOTES

Section 2.1. Initial Purchase; Additional Series 2020-1 Notes.

(a) Initial Purchase. On the terms and conditions set forth in this Series 2020-1 Supplement, HVIF will issue and will cause the Trustee to authenticate the initial Class A Notes and the initial Class B Notes on or after the Effective Date.

(b) Effective Date Series 2020-1 Notes.

(i) Class A Notes. On the terms and conditions set forth in this Series 2020-1 Supplement, HVIF shall issue, and shall cause the Trustee to authenticate, a Class A Note on the Effective Date with respect to each Class A Noteholder. Each such Class A Note for each such Class A Noteholder shall:

A. bear a face amount as of the Effective Date of up to the Class A Maximum Noteholder Principal Amount with respect to such Class A Noteholder,

B. be dated the Effective Date,

C. be registered in the name of the respective Class A Noteholder or its nominee, or in such other name as the respective Class A Noteholder may request in writing,

D. be duly authenticated in accordance with the provisions of the Base Indenture and this Series 2020-1 Supplement, and

E. be delivered to or at the written direction of the respective Class A Noteholder no later than the initial funding of the Class A Notes by such Class A Noteholder.

(ii) Class B Notes. On the terms and conditions set forth in this Series 2020-1 Supplement, HVIF shall issue, and shall cause the Trustee to authenticate, a Class B Note on the Effective Date with respect to each Class B Noteholder. Each such Class B Note for each such Class B Noteholder shall:

A. bear a face amount as of the Effective Date of up to the Class B Maximum Noteholder Principal Amount with respect to such Class B Noteholder,

B. be dated the Effective Date,

C. be registered in the name of the respective Class B Noteholder or its nominee, or in such other name as the respective Class B Noteholder may request in writing,

D. be duly authenticated in accordance with the provisions of the Base Indenture and this Series 2020-1 Supplement, and

E. be delivered to or at the written direction of the respective Class B Noteholder no later than the initial funding of the Class B Notes by such Class B Noteholder.

(c) Initial Advance. On or prior to the initial Advance hereunder, HVIF shall pay the fees and expenses of counsel to the Controlling Party and the initial Series 2020-1 Noteholders as described in the Commitment Letter and one (1) counsel to the Trustee.

Section 2.2. Advances.

(a) Class A Advances.

(i) Class A Advance Requests. Subject to the terms of this Series 2020-1 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 2020-1 Draw Period, HVIF, subject to this Section 2.2(a), may increase the Class A Principal Amount (such increase is referred to as a "Class A Advance"), which increase shall be allocated among the Class A Noteholders in accordance with Section 2.2(a)(iii); provided that (x) each Class A Advance shall be an amount equal to or greater than $5,000,000 and (y) no more than one (1) Class A Advance shall be permitted in any one (1) calendar week. Whenever HVIF wishes the Class A Noteholders to make a Class A Advance, HVIF shall notify the Administrative Agent, the Trustee and the Class A Noteholders by providing written notice delivered to the Administrative Agent, the Trustee and the Class A Noteholders no later than 11:30 a.m. (New York City time) on the seventh (7^{th}) Business Day prior to the proposed Class A Advance. Each such notice shall be irrevocable and shall in each case refer to this Series 2020-1 Supplement and specify the aggregate amount of the requested Class A Advance to be made on such date; provided, however, if HVIF receives a Class A Delayed Funding Notice in accordance with Section 2.2(a)(iv) by 6:00 p.m. (New York time) on the second (2nd) Business Day prior to the date of any proposed Class A Advance, HVIF shall have the right to revoke the Class A/B Advance Request with respect to the requested Class A Advance by providing the Administrative Agent and each Class A Noteholder (with a copy to the Trustee) 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.

(ii) Party Obligated to Fund Class A Advances. Upon HVIF's request in accordance with Section 2.2(a)(i) upon satisfaction of the Class A Funding Conditions, each Class A Noteholder shall fund Class A Advances (whether as a Class A Non-Delayed Amount or a Class A Delayed Amount) from time to time in accordance with Section 2.2(a)(v) below.

(iii) Class A Advance Allocations. HVIF shall allocate the proposed Class A Advance among the Class A Noteholders ratably by their respective Class A Noteholder Percentages.

(iv) 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), promptly (but in no event later than 6:00 p.m. (New York time) on the second (2nd) Business Day prior to the proposed date of such Class A Advance) may notify HVIF 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/B Advance Request.

B. If (A) one or more Class A Delayed Funding Purchasers provide a Class A Delayed Funding Notice to HVIF specifying a Class A Delayed Amount in respect of any Class A Advance and (B) HVIF 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 HVIF, 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 Noteholder 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 Noteholder's proportionate share (based upon the relative Class A Noteholder Percentage of such Class A Available Delayed Amount Noteholders) of the aggregate Class A Delayed Amount with respect to the proposed Class A Advance; provided that, (i) no Class A Available Delayed Amount Noteholder shall be required to fund any portion of its proportionate share of such aggregate Class A Delayed Amount that would cause its Class A Noteholder Principal Amount to exceed its Class A Maximum Noteholder Principal Amount and (ii) any Designated Series 2020-1 Noteholder, if any, designated by such Class A Available Delayed Amount Noteholder 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)(iv)(B), a Class A Available Delayed Amount Noteholder, 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 HVIF 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 Noteholder's proportionate share of such Class A Delayed Amount over (B) such Class A Available Delayed Amount Noteholder'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 Noteholder) (such excess amount, the "Class A Second Permitted Delayed Amount"), and upon any such election, such Class A Available Delayed Amount Noteholder shall include in the Class A Second Delayed Funding Notice the Class A Second Delayed Funding Notice Amount.

(v) Funding Class A Advances.

A. Subject to the other conditions set forth in this Section 2.2(a), on the date of each Class A Advance, each Class A Noteholder(s) funding such Class A Advance shall make available to HVIF its portion of the amount of such Class A Advance (other than any Class A Delayed Amount) by wire transfer in Dollars in same day funds to the Series 2020-1 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 2020-1 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 (x) the Series 2020-1 Commitment Termination Date shall have occurred on or prior to such Class A Delayed Funding Date or (y) HVIF 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 HVIF 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 2020-1 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 Noteholder 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)(iv)(B), 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)(iv)(B).

(b) Class B Advances.

(i) Class B Advance Requests. Subject to the terms of this Series 2020-1 Supplement, including satisfaction of the Class B Funding Conditions, the aggregate outstanding principal amount of the Class B Notes may be increased from time to time. On any Business Day during the Series 2020-1 Draw Period, HVIF, subject to this Section 2.2(b), may increase the Class B Principal Amount (such increase is referred to as a "Class B Advance"), which increase shall be allocated among the Class B Noteholders in accordance with Section 2.2(b)(iii); provided that no more than one (1) Class B Advance shall be permitted in any one (1) calendar week. Whenever HVIF wishes the Class B Noteholders to make a Class B Advance, HVIF shall notify the Administrative Agent, the Trustee and each Class B Noteholder by providing written notice delivered to the Administrative Agent, the Trustee and such Class B Noteholders no later than 11:30 a.m. (New York City time) on the seventh (7^{th}) Business Day prior to the proposed Class B Advance. Each such notice shall be irrevocable and shall in each case refer to this Series 2020-1 Supplement and specify the aggregate amount of the requested Class B Advance to be made on such date; provided, however, if HVIF receives a Class B Delayed Funding Notice in accordance with Section 2.2(b)(iv) by 6:00 p.m. (New York time) on the second (2nd) Business Day prior to the date of any proposed Class B Advance, HVIF shall have the right to revoke the Class A/B Advance Request with respect to the requested Class B Advance by providing the Administrative Agent and each Class B Noteholder (with a copy to the Trustee) 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 B Advance.

(ii) Party Obligated to Fund Class B Advances. Upon HVIF's request in accordance with Section 2.2(b)(i), upon satisfaction of the Class B Funding Conditions, each Class B Noteholder shall fund Class B Advances (whether as a Class B Non-Delayed Amount or a Class B Delayed Amount) from time to time in accordance with Section 2.2(b)(v) below.

(iii) Class B Advance Allocations. HVIF shall allocate the proposed Class B Advance among the Class B Noteholders ratably by their respective Class B Noteholder Percentages.

(iv) Class B Delayed Funding Procedures.

A. A Class B Delayed Funding Purchaser, upon receipt of any notice of a Class B Advance pursuant to Section 2.2(b)(i), promptly (but in no event later than 6:00 p.m. (New York time) on the second (2nd) Business Day prior to the proposed date of such Class B Advance) may notify HVIF in writing (a "Class B Delayed Funding Notice") of its election to designate such Class B Advance as a delayed Class B Advance (such Class B Advance, a "Class B Designated Delayed Advance"). If such Class B Delayed Funding Purchaser's ratable portion of such Class B Advance exceeds its Class B Required Non-Delayed Amount (such excess amount, the "Class B Permitted Delayed Amount"), then the Class B Delayed Funding Purchaser also shall include in the Class B Delayed Funding Notice the portion of such Class B Advance (such amount as specified in the Class B Delayed Funding Notice, not to exceed such Class B Delayed Funding Purchaser's Class B Permitted Delayed Amount, the "Class B Delayed Amount") that the Class B Delayed Funding Purchaser has elected to fund on a Business Day that is on or prior to the thirty-fifth (35th) day following the proposed date of such Class B Advance (such date as specified in the Class B Delayed Funding Notice, the "Class B Delayed Funding Date") rather than on the date for such Class B Advance specified in the related Class A/B Advance Request.

B. If (A) one or more Class B Delayed Funding Purchasers provide a Class B Delayed Funding Notice to HVIF specifying a Class B Delayed Amount in respect of any Class B Advance and (B) HVIF shall not have revoked the notice of the Class B Advance by 10:00 a.m. (New York time) on the Business Day preceding the proposed date of such Class B Advance, then HVIF, by no later than 11:30 a.m. (New York time) on the Business Day preceding the date of such proposed Class B Advance, may (but shall have no obligation to) direct each Class B Available Delayed Amount Noteholder to fund an additional portion of such Class B Advance on the proposed date of such Class B Advance equal to such Class B Available Delayed Amount Noteholder's proportionate share (based upon the relative Class B Noteholder Percentage of such Class B Available Delayed Amount Noteholders) of the aggregate Class B Delayed Amount with respect to the proposed Class B Advance; provided that, (i) no Class B Available Delayed Amount Noteholder shall be required to fund any portion of its proportionate share of such aggregate Class B Delayed Amount that would cause its Class B Noteholder Principal Amount to exceed its Class B Maximum Noteholder Principal Amount and (ii) any Designated Series 2020-1 Noteholder, if any, designated by such Class B Available Delayed Amount Noteholder may, in its sole discretion, agree to fund such proportionate share of such aggregate Class B Delayed Amount.

C. Upon receipt of any notice of a Class B Delayed Amount in respect of a Class B Advance pursuant to Section 2.2(b)(iv)(B), a Class B Available Delayed Amount Noteholder, 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 B Advance) may notify HVIF in writing (a "Class B Second Delayed Funding Notice") of its election to decline to fund a portion of its proportionate share of such Class B Delayed Amount (such portion, the "Class B Second Delayed Funding Notice Amount"); provided that, the Class B Second Delayed Funding Notice Amount shall not exceed the excess, if any, of (A) such Class B Available Delayed Amount Noteholder's proportionate share of such Class B Delayed Amount over (B) such Class B Available Delayed Amount Noteholder's Class B Required Non-Delayed Amount (after giving effect to the funding of any amount in respect of such Class B Advance to be made by such Class B Available Delayed Amount Noteholder) (such excess amount, the "Class B Second Permitted Delayed Amount"), and upon any such election, such Class B Available Delayed Amount Noteholder shall include in the Class B Second Delayed Funding Notice the Class B Second Delayed Funding Notice Amount.

(v) Funding Class B Advances.

A. Subject to the other conditions set forth in this Section 2.2(b), on the date of each Class B Advance, each Class B Noteholder funding such Class B Advance shall make available to HVIF its portion of the amount of such Class B Advance (other than any Class B Delayed Amount) by wire transfer in Dollars in same day funds to the Series 2020-1 Principal Collection Account no later than 2:00 p.m. (New York City time) on the date of such Class B Advance. Proceeds from any Class B Advance shall be deposited into the Series 2020-1 Principal Collection Account.

B. A Class B Delayed Funding Purchaser that delivered a Class B Delayed Funding Notice in respect of a Class B Delayed Amount shall be obligated to fund such Class B Delayed Amount on the related Class B Delayed Funding Date in the manner set forth in the next succeeding sentence, irrespective of whether (x) the Series 2020-1 Commitment Termination Date shall have occurred on or prior to such Class B Delayed Funding Date or (y) HVIF would be able to satisfy the Class B Funding Conditions on such Class B Delayed Funding Date. Such Class B Delayed Funding Purchaser shall (i) pay the sum of the Class B Second Delayed Funding Notice Amount related to such Class B Delayed Amount, if any, to HVIF no later than 2:00 p.m. (New York time) on the related Class B Delayed Funding Date by wire transfer in U.S. dollars in same day funds to the Series 2020-1 Principal Collection Account, and (ii) pay the Class B Delayed Funding Reimbursement Amount related to such Class B Delayed Amount, if any, on such related Class B Delayed Funding Date to each applicable Class B Noteholder in immediately available funds for the ratable benefit of the related Class B Available Delayed Amount Purchasers that funded the Class B Delayed Amount on the date of the Advance related to such Class B Delayed Amount in accordance with Section 2.2(b)(iv)(B), based on the relative amount of such Class B Delayed Amount funded by such Class B Available Delayed Amount Purchaser on the date of such Class B Advance pursuant to Section 2.2(b)(iv)(B).

(c) Advances Pro Rata. Each Class A Advance pursuant to Section 2.2(a) and Class B Advance pursuant to Section 2.2(b) may only be made if simultaneously HVIF effects a pro rata increase in each of the Class A Principal Amount and Class B Principal Amount.

(d) Designated Series 2020-1 Noteholders.

(i) For any Series 2020-1 Noteholder which is a Designating Series 2020-1 Noteholder, any Class A Advance or Class B Advance to be made by such Series 2020-1 Noteholder may from time to time be made by its Designated Series 2020-1 Noteholder in such Designated Series 2020-1 Noteholder's sole discretion, and nothing herein shall constitute a commitment to make Class A Advances or Class B Advances, as applicable, by such Designated Series 2020-1 Noteholder; provided that if any Designated Series 2020-1 Noteholder elects not to, or fails to, make any such Class A Advance or Class B Advance, as applicable, its Designating Series 2020-1 Noteholder hereby agrees that it shall make such Class A Advance or Class B Advance, as applicable, pursuant to the terms hereof. Any Class A Advance or Class B Advance actually funded by a Designated Series 2020-1 Noteholder shall constitute a utilization of the Class A Maximum Noteholder Principal Amount or Class B Maximum Noteholder Principal Amount, as applicable, of the Designating Series 2020-1 Noteholder for all purposes hereunder.

(ii) Any Series 2020-1 Noteholder may at any time designate not more than one Designated Series 2020-1 Noteholder to fund Class A Advances or Class B Advances, as applicable, on behalf of such Series 2020-1 Noteholder subject to the terms of this Section 2.2(d)(ii). No Series 2020-1 Noteholder may have more than one Designated Series 2020-1 Noteholder at any time. Such designation may occur by execution by such parties of a Designation Agreement, delivered to the Administrative Agent and the Issuer for their acceptance. Upon receipt of an appropriately completed Designation Agreement executed by a Designating Series 2020-1 Noteholder and a designee representing that it is a Designated Series 2020-1 Noteholder and consented to by the Issuer, the Administrative Agent will accept such Designation Agreement and will give prompt notice thereof to the Issuer and the other Series 2020-1 Noteholders, whereupon, (i) the Issuer shall execute and deliver to the Designating Series 2020-1 Noteholder a Designated Series 2020-1 Note payable to the order of the Designated Series 2020-1 Noteholder, (ii) from and after the effective date specified in the Designation Agreement, the Designated Series 2020-1 Noteholder shall become a party to this Series 2020-1 Supplement with a right to make Class A Advances or Class B Advances, as applicable, on behalf of its Designating Series 2020-1 Noteholder pursuant to Section 2.2(a) or (b), and (iii) the Designated Series 2020-1 Noteholder shall not be required to make payments with respect to any obligations in this Series 2020-1 Supplement except to the extent of excess cash flow of such Designated Series 2020-1 Noteholder which is not otherwise required to repay obligations of such Designated Series 2020-1 Noteholder which are then due and payable, provided, however, that regardless of such designation and assumption by the Designated Series 2020-1 Noteholder, the Designating Series 2020-1 Noteholder shall be and remain obligated to the Issuer, the Administrative Agent and the Series 2020-1 Noteholders for each and every of the obligations of the Designating Series 2020-1 Noteholder and its related Designated Series 2020-1 Noteholder with respect to this Series 2020-1 Supplement and any sums otherwise payable to the Issuer by the Designated Series 2020-1 Noteholder. Each Designating Series 2020-1 Noteholder, or a specified branch or affiliate thereof, shall serve as the administrative agent of its Designated Series 2020-1 Noteholder and shall on behalf of its Designated Series 2020-1 Noteholder: (i) receive any and all payments made for the benefit of such Designated Series 2020-1 Noteholder and (ii) give and receive all communications and notices and take all actions hereunder, including, without limitation, votes, approvals, waivers, consents and amendments under or relating to this Series 2020-1 Supplement and the other Related Documents. Any such notice, communication, vote, approval, waiver, consent or amendment shall be signed by a Designating Series 2020-1 Noteholder, or specified branch or affiliate thereof, as administrative agent for its Designated Series 2020-1 Noteholder and need not be signed by such Designated Series 2020-1 Noteholder on its own behalf. The Issuer, the Administrative Agent, the Controlling Party and the Series 2020-1 Noteholders may rely thereon without any requirement that the Designated Series 2020-1 Noteholder sign or acknowledge the same. No Designated Series 2020-1 Noteholder may assign or transfer all or any portion of its interest hereunder or under any other Related Document, other than via an assignment to its Designating Series 2020-1 Noteholder or otherwise in accordance with the provisions of this Section 2.2.

(e) Breakage. If any Class A Advance or Class B Advance is rejected or canceled by the Issuer after a request has been made to the Series 2020-1 Noteholders, the Issuer shall reimburse each such Series 2020-1 Noteholder on the next succeeding Payment Date for any associated Breakage Costs payable as a result of such request for such Class A Advance or Class B Advance.

(f) Administrative Issues. Notwithstanding anything to the contrary herein:

(i) To the extent the information regarding the amounts to be funded by the applicable Class A Noteholder or Class B Noteholder of any proposed Class A Advance or Class B Advance in the Class A/B Advance Request is no longer accurate, not later than 2:00 p.m. on the Business Day prior to the date of any proposed Class A Advance or Class B Advance, HVIF shall provide a written report to the Trustee specifying each Series 2020-1 Noteholder who will be funding such Advance, and the amount such Series 2020-1 Noteholder is due to pay; and

(ii) The date of any proposed Class A Advance or Class B Advance shall not be on a Payment Date or any of the three (3) Business Days immediately preceding a Payment Date.

Section 2.3. Legal Final Payment Date. The Series 2020-1 Principal Amount shall be due and payable on the Legal Final Payment Date.

Section 2.4. Procedure for Decreasing the Principal Amount.

(a) Principal Decreases. Subject to the terms of this Series 2020-1 Supplement, the aggregate principal amount of the Series 2020-1 Notes may be decreased only as provided in this Section 2.4. Once any amount is prepaid on the Series 2020-1 Notes, the Maximum Principal Amount shall be reduced by any amount prepaid and such amount may not be reborrowed.

(b) Mandatory Decrease.

(i) Obligation to Decrease the Series 2020-1 Notes.

A. Excess Principal Event. If any Excess Principal Event shall have occurred and be continuing, then, within five (5) Business Days following HVIF's discovery of such Excess Principal Event, HVIF shall withdraw from the Series 2020-1 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 Principal Amount pursuant to Section 5.2(c), and (y) the amount necessary so that no such Excess Principal Event shall exist, and distribute the lesser of such (x) and (y) to the Series 2020-1 Noteholders in respect of principal of the Series 2020-1 Notes to make a reduction in the Principal Amount in accordance with Section 5.2(c).

B. Disposition of HVIF Vehicles. Within two (2) Business Days' of HVIF's receipt of Required Disposition Proceeds, HVIF shall withdraw from the Series 2020-1 Principal Collection Account an amount equal to net proceeds of such sale or other disposition and distribute such amount to the Series 2020-1 Noteholders in respect of principal of the Series 2020-1 Notes to make a reduction in the Principal Amount pursuant to, and in accordance with, Section 5.2(c). HVIF shall only withdraw Excluded Disposition Proceeds from the Series 2020-1 Principal Collection Account in amounts required to acquire new HVIF Vehicles as directed by the HVIF Administrator.

(ii) Notice of Mandatory Decrease. Upon discovery of any Excess Principal Event, HVIF, within two (2) Business Days of such discovery, shall deliver written notice of any related Mandatory Decreases, any related Mandatory Decrease Amount and the date of any such Mandatory Decrease to the Trustee and each Series 2020-1 Noteholder.

(c) Voluntary Decrease.

(i) Procedures for a Voluntary Decrease. Subject to payment of any Prepayment Premium described below, on any Business Day, upon at least seven (7) Business Days' prior notice to each Series 2020-1 Noteholder and the Trustee, HVIF may decrease the Principal Amount in whole or in part (each such reduction of the Principal Amount pursuant to this Section 2.4(c)(i), a "Voluntary Decrease" and the date of any such reduction, a "Voluntary Decrease Date") by withdrawing from the Series 2020-1 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 Voluntary Decrease pursuant to Section 5.2, and distributing the amount of such withdrawal (such amount, the "Voluntary Decrease Amount") to the Series 2020-1 Noteholders as specified in Section 5.2. Each such notice shall set forth the Voluntary Decrease Date, the related Voluntary Decrease Amount.

(d) Voluntary Prepayment Premium. Unless the Right of First Refusal Condition is satisfied, in connection with any Voluntary Decrease, HVIF shall be required to pay the Prepayment Premium simultaneously with the payment of such Voluntary Decrease Amount.

(e) Breakage. If any Mandatory Decrease or Voluntary Decrease is not made by the Issuer after notice of such Mandatory Decrease or Voluntary Decrease has been made to the Series 2020-1 Noteholders, the Issuer shall reimburse each such Series 2020-1 Noteholder on the next succeeding Payment Date for any associated Breakage Costs payable as a result of such notice of Mandatory Decrease or Voluntary Decrease.

Section 2.5. Reduction of Maximum Principal Amount.

(a) Reduction Conditions. HVIF, upon seven (7) Business Days' notice to the Administrative Agent and each Series 2020-1 Noteholder, may effect a permanent reduction of the Maximum Principal Amount; provided that, any such reduction (i) will be limited to the undrawn portion of the Maximum Principal Amount, (ii) must be in a minimum amount of $10,000,000, (iii) shall be made ratably among the Series 2020-1 Noteholders on the basis of their respective Maximum Principal Amounts and (iv) must be accompanied by the Commitment Reduction Fee; provided, further, that solely for the purposes of this Section 2.5(a), such undrawn portion of the Maximum Principal Amount shall not include any then unfunded Class A Delayed Amounts relating to any Class A Advance or Class B Delayed Amounts relating to any Class B Advance, in each case, the notice with respect to which HVIF shall not have revoked as of the date of such reduction.

(b) Schedules II and III Revisions. No later than one (1) Business Day following any reduction of the Maximum Principal Amount becoming effective, the Administrative 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 2020-1 Noteholder.

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 2020-1 Commitment Termination Date.

(b) Term Extension. Not later than two (2) Business Days prior to the Series 2020-1 Commitment Termination Date, HVIF and each Series 2020-1 Noteholder may agree in writing to an extension of the Series 2020-1 Commitment Termination Date by six months (such period, the "Extension Length").

(c) Procedures for Extension Consents. Upon an extension described in clause (b) above, then the Series 2020-1 Commitment Termination Date for each such Series 2020-1 Noteholder 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 2020-1 Commitment Termination Date).

Section 2.7. Calculations; Timing and Method of Payment.

(a) Calculations. On or before the fourth (4th) Business Day prior to each Payment Date (or such time thereafter as the Administrative Agent may agree), HVIF shall furnish a copy of the Payment Date Directions to the Administrative Agent for purposes of confirming the Class A Monthly Interest Amount and the Class B Monthly Interest Amount due to each Series 2020-1 Noteholder. The Administrative Agent shall notify HVIF and the HVIF Administrator at least one (1) Business Day before the Payment Date if the Administrative Agent disagrees with HVIF's calculation of the Class A Monthly Interest Amount and the Class B Monthly Interest Amount due to each Series 2020-1 Noteholder.

(b) Timing and Method of Payment. All amounts payable to any Series 2020-1 Noteholder shall be made pursuant to Section 5.8.

ARTICLE III

INTEREST, FEES AND COSTS

Section 3.1. Interest and Interest Rates.

(a) Interest Rate.

(i) Class A Note Rate. Each related Class A Advance funded or maintained by a Class A Noteholder during the related Series 2020-1 Interest Period shall bear interest at 3.00% (the "Class A Note Rate").

(ii) Class B Base Note Rate. Each related Class B Advance funded or maintained by a Class B Noteholder during the related Series 2020-1 Interest Period shall bear interest at a base rate of 3.75% (the "Class B Base Note Rate"). With respect to each Series 2020-1 Interest Period, the Class B Supplemental Interest Amount shall also be payable with respect to each Class B Note.

(b) Payment of Interest.

(i) Accrual and Payment. Interest shall accrue for each Series 2020-1 Interest Period on the Series 2020-1 Notes from the date of the initial Advance hereunder using a fixed rate note convention of 12 months of 30 days. On each Payment Date, the Class A Monthly Interest Amount, the Class A Monthly Default Interest Amount, the Class B Monthly Interest Amount and the Class B Monthly Default Interest Amount, in each case, with respect to such Payment Date, shall be due and payable on such Payment Date in accordance with the provisions hereof.

(ii) Deficiencies. If the amounts described in Section 5.3 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 Series 2020-1 Note Rate. If the amounts described in Section 5.3 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 Series 2020-1 Note Rate.

Section 3.2. Up-Front Fees. On the Effective Date, HVIF shall pay the Class A Up-Front Fee and the Class B Up-Front Fee to each applicable Series 2020-1 Noteholder.

Section 3.3. Undrawn Fees. HVIF shall pay the Class A Undrawn Fee and the Class B Undrawn Fee to each applicable Series 2020-1 Noteholder in connection with the Class A Monthly Interest Amount and the Class B Monthly Interest Amount, respectively.

Section 3.4. Fee Discount. In connection with any Rental Car Financing, if the ROFR Option 1 Condition is satisfied, the applicable Apollo Entity shall discount any up-front fees or structuring fees payable to such Apollo Entity in connection with such Rental Car Financing by an amount equal to 0.3125% of the amount of any such up-front fees or structuring fees so payable to such Apollo Entity (which fees shall be at the prevailing market rate for similar Rental Car Financing).

Section 3.5. 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 or Class B Advances, as the case may be, made by such Affected Person hereunder is reduced to a level below that which such Affected Person or such controlling Person would have achieved but for the occurrence of any such Change in Law, then, in any such case after notice from time to time by such Affected Person to any related Designated Series 2020-1 Noteholder and HVIF, HVIF shall pay to such Designated Series 2020-1 Noteholder and such Designated Series 2020-1 Noteholder shall pay to such Affected Person an incremental commitment fee, payable on each Payment Date, sufficient to compensate such Affected Person or such controlling Person for such reduction in rate of return to the extent that the increased costs for which such Affected Person is being compensated are allocable to the existence of such Affected Person's Class A Advances or Class B Advances, as applicable, or Class A Commitment or Class B Commitment, as applicable, hereunder. A statement of such Affected Person as to any such additional amount or amounts (including calculations thereof in reasonable detail), in the absence of manifest error, shall be conclusive and binding on HVIF; provided that, the initial payment of such increased commitment fee shall include a payment for accrued amounts due under this Section 3.5 prior to such initial payment.

Section 3.6. Taxes.

(a) All payments by HVIF of principal of, and interest on, the Class A Advances and the Class B 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 present or former 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 2020-1 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 2020-1 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 HVIF 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 HVIF, such Affected Person or its agent may pay such Taxes and HVIF 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) Each Foreign Affected Person shall execute and deliver to HVIF, 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 HVIF 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. HVIF shall not, however, be required to pay any increased amount under this Section 3.6 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.

(d) 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 3.6, it shall pay over such refund to HVIF (but only to the extent of amounts paid under this Section 3.6 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 HVIF, upon the request of the Affected Person, agrees to repay the amount paid over to HVIF (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 3.6 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 HVIF or any other Person.

Section 3.7. Series 2020-1 Carrying Charges; Survival. Any amounts payable by HVIF under the Specified Cost Sections shall constitute Series 2020-1 Carrying Charges. The agreements in the Specified Cost Sections and Section 3.8 shall survive the termination of this Series 2020-1 Supplement and the HVIF Base Indenture and the payment of all amounts payable hereunder and thereunder.

Section 3.8. 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 HVIF pursuant to such Specified Cost Section.

(b) In determining any amounts payable to it by HVIF pursuant to any Specified Cost Section, each Affected Person shall treat HVIF 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 HVIF is treated the same as, or better than, all such other similarly situated Persons with respect to such other similar transactions.

Section 3.9. Timing Threshold for Specified Cost Section. Notwithstanding anything in this Series 2020-1 Supplement to the contrary, HVIF 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 HVIF 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 HVIF hereunder in respect of such Change in Law.

ARTICLE IV

SERIES-SPECIFIC COLLATERAL

Section 4.1. Granting Clause. In order to secure and provide for the repayment and payment of the HVIF Note Obligations with respect to the Series 2020-1 Notes, HVIF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2020-1 Noteholders, all of HVIF's right, title and interest in and to the following (whether now or hereafter existing or acquired):

(a) each Series 2020-1 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 2020-1 Account from time to time;

(c) all certificates and instruments, if any, representing or evidencing any or all of each Series 2020-1 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 2020-1 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 2020-1 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 2020-1 Account, the items in the foregoing clauses (a) through (e) and this clause (f) with respect to such Series 2020-1 Account are referred to, collectively, as the "Series 2020-1 Account Collateral");

(g) each Series 2020-1 Demand Note (if any);

(h) all certificates and instruments, if any, representing or evidencing each Series 2020-1 Demand Note (if any);

(i) each Series 2020-1 Letter of Credit (if any); and

(j) all Proceeds of any and all of the foregoing.

Section 4.2. Series 2020-1 Accounts. With respect to the Series 2020-1 Notes only, the following shall apply:

(a) Establishment of Series 2020-1 Accounts.

(i) The Trustee shall establish and maintain, and shall continue to maintain, in the name of, and under the control of, the Trustee for the benefit of the Series 2020-1 Noteholders three securities accounts: the Series 2020-1 Principal Collection Account (such account, the "Series 2020-1 Principal Collection Account"), the Series 2020-1 Interest Collection Account (such account, the "Series 2020-1 Interest Collection Account") and the Series 2020-1 Reserve Account (such account, the "Series 2020-1 Reserve Account").

(ii) On or prior to the date of any drawing under a Series 2020-1 Letter of Credit pursuant to Section 5.5 or Section 5.7, the Trustee shall establish and maintain in the name of, and under the control of, the Trustee for the benefit of the Series 2020-1 Noteholders the Series 2020-1 L/C Cash Collateral Account (the "Series 2020-1 L/C Cash Collateral Account").

(iii) The Trustee shall establish and maintain, and shall continue to maintain, in the name of, and under the control of, the Trustee for the benefit of the Series 2020-1 Noteholders the Series 2020-1 Distribution Account (the "Series 2020-1 Distribution Account", and together with the Series 2020-1 Principal Collection Account, the Series 2020-1 Interest Collection Account, the Series 2020-1 Reserve Account and the Series 2020-1 L/C Cash Collateral Account, the "Series 2020-1 Accounts").

(b) Series 2020-1 Account Criteria.

(i) Each Series 2020-1 Account shall bear a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2020-1 Noteholders.

(ii) Each Series 2020-1 Account shall be an Eligible Account. If any Series 2020-1 Account is at any time no longer an Eligible Account, HVIF shall, within ten (10) Business Days of an Authorized Officer of HVIF obtaining actual knowledge that such Series 2020-1 Account is no longer an Eligible Account, establish a new Series 2020-1 Account for such non-qualifying Series 2020-1 Account that is an Eligible Account, and if a new Series 2020-1 Account is so established, HVIF shall instruct the Trustee in writing to transfer all cash and investments from such non-qualifying Series 2020-1 Account into such new Series 2020-1 Account. Initially, each of the Series 2020-1 Accounts will be established with The Bank of New York Mellon Trust Company, National Association.

(c) Administration of the Series 2020-1 Accounts.

(i) HVIF may instruct (by standing instructions or otherwise) any institution maintaining any Series 2020-1 Accounts to invest funds on deposit in such Series 2020-1 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 2020-1 Account; provided, however, that:

A. any such investment in the Series 2020-1 Reserve Account or the Series 2020-1 Distribution Account shall mature not later than the first (1st) Payment Date following the date on which such investment was made; and

B. any such investment in the Series 2020-1 Principal Collection Account, the Series 2020-1 Interest Collection Account or the Series 2020-1 L/C Cash Collateral Account shall mature not later than the Business Day prior to the first (1st) 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) HVIF 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 2020-1 Accounts shall remain uninvested.

(d) Earnings from Series 2020-1 Accounts. With respect to each Series 2020-1 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 2020-1 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 2020-1 Accounts.

(i) On or after the date on which the Series 2020-1 Notes are fully paid, the Trustee, acting in accordance with the written instructions of HVIF, shall withdraw from each Series 2020-1 Account (other than the Series 2020-1 L/C Cash Collateral Account) all remaining amounts on deposit therein and pay such amounts to HVIF.

(ii) Upon the termination of this Series 2020-1 Supplement in accordance with its terms, the Trustee, acting in accordance with the written instructions of HVIF, after the prior payment of all amounts due and owing to the Series 2020-1 Noteholders and payable from the Series 2020-1 L/C Cash Collateral Account as provided herein, shall withdraw from the Series 2020-1 L/C Cash Collateral Account all amounts on deposit therein and shall pay such amounts:

first, pro rata to the Series 2020-1 Letter of Credit Providers, to the extent that there are unreimbursed Series 2020-1 Disbursements due and owing to such Series 2020-1 Letter of Credit Providers, for application in accordance with the provisions of the respective Series 2020-1 Letters of Credit, and

second, to HVIF any remaining amounts.

Section 4.3. Trustee as Securities Intermediary.

(a) With respect to each Series 2020-1 Account, the Trustee or other Person maintaining such Series 2020-1 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) with respect to such Series 2020-1 Account. If the Securities Intermediary in respect of any Series 2020-1 Account is not the Trustee, HVIF shall obtain the express agreement of such Person to the obligations of the Securities Intermediary set forth in this Section 4.3.

(b) The Securities Intermediary agrees that:

(i) The Series 2020-1 Accounts are accounts to which Financial Assets will be credited;

(ii) All securities or other property underlying any Financial Assets credited to any Series 2020-1 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 2020-1 Account be registered in the name of HVIF, payable to the order of HVIF or specially endorsed to HVIF;

(iii) All property delivered to the Securities Intermediary pursuant to this Series 2020-1 Supplement and all Permitted Investments thereof will be promptly credited to the appropriate Series 2020-1 Account;

(iv) Each item of property (whether investment property, security, instrument or cash) credited to a Series 2020-1 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 2020-1 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 HVIF or the HVIF Administrator;

(vi) The Series 2020-1 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 8-110 of the New York UCC) and the Series 2020-1 Accounts (as well as the "securities entitlements" (as defined in Section 8-102(a)(17) of the NY UCC and in the applicable federal book-entry regulations) 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 2020-1 Supplement, will not enter into, any agreement with any other Person relating to the Series 2020-1 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 2020-1 Supplement will not enter into, any agreement with HVIF 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); and

(viii) Except for the claims and interest of the Trustee and HVIF in the Series 2020-1 Accounts, the Securities Intermediary knows of no claim to, or interest in, the Series 2020-1 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 2020-1 Account or in any Financial Asset carried therein, the Securities Intermediary will promptly notify the Trustee, the HVIF Administrator and HVIF thereof.

(c) The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Series 2020-1 Accounts and in all Proceeds thereof, and shall be the only person authorized to originate Entitlement Orders in respect of the Series 2020-1 Accounts.

(d) Notwithstanding anything in Section 4.1, Section 4.2 or this Section 4.3 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 2020-1 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 2020-1 Account by crediting such Series 2020-1 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, Section 4.2 or this Section 4.3 to the contrary, with respect to any Series 2020-1 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 2020-1 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 2020-1 Accounts.

Section 4.4. Demand Notes.

(a) Trustee Authorized to Make Demands. The Trustee, for the benefit of the Series 2020-1 Noteholders, shall be the only Person authorized to make a demand for payment on any Series 2020-1 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), HVIF shall not reduce the amount of any Series 2020-1 Demand Note or forgive amounts payable thereunder so that the aggregate undrawn principal amount of the Series 2020-1 Demand Notes after such forgiveness or reduction is less than the greater of (i) the Series 2020-1 Letter of Credit Liquidity Amount as of the date of such reduction or forgiveness and (ii) an amount equal to 0.50% of the Series 2020-1 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) or an increase in the stated amount of any Series 2020-1 Demand Note, HVIF shall not agree to any amendment of any Series 2020-1 Demand Note without first obtaining the prior written consent of the Series 2020-1 Required Noteholders.

Section 4.5. Subordination. The Series-Specific 2020-1 Collateral has been pledged to the Trustee to secure the Series 2020-1 Notes. For all purposes hereunder and for the avoidance of doubt, the Series-Specific 2020-1 Collateral and each Series 2020-1 Letter of Credit will be held by the Trustee solely for the benefit of the Series 2020-1 Noteholders, and no HVIF Noteholder of any Series of HVIF Notes other than the Series 2020-1 Notes will have any right, title or interest in, to or under the Series-Specific 2020-1 Collateral or any Series 2020-1 Letter of Credit. For the avoidance of doubt, if it is determined that the Series 2020-1 Noteholders have any right, title or interest in, to or under the HVIF Collateral with respect to any Series of HVIF Notes other than Series 2020-1 Notes, then the Series 2020-1 Noteholders agree that their right, title and interest in, to or under such HVIF Collateral shall be subordinate in all respects to the claims or rights of the HVIF Noteholders with respect to such other Series of HVIF Notes, and in such case, this Series 2020-1 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 2020-1 Supplement, the Trustee shall take no action reasonably likely to impair the security interests created hereunder in any of the Series-Specific 2020-1 Collateral now existing or hereafter created or to impair the value of any of the Series-Specific 2020-1 Collateral now existing or hereafter created.

ARTICLE V

PRIORITY OF PAYMENTS

Section 5.1. HVIF Collections Allocation. Subject to the Past Due Rental Payments Priorities, on each Series 2020-1 Deposit Date, HVIF shall direct the Trustee in writing to apply, and the Trustee shall apply, all amounts deposited into the HVIF Collection Account on such date as follows:

(a) first, withdraw the Series 2020-1 Daily Principal Allocation, if any, for such date from the HVIF Collection Account and deposit such amount into the Series 2020-1 Principal Collection Account; and

(b) second, withdraw the Series 2020-1 Daily Interest Allocation, if any, for such date from the HVIF Collection Account and deposit such amount in the Series 2020-1 Interest Collection Account.

Section 5.2. Application of Funds in the Series 2020-1 Principal Collection Account. Subject to the Past Due Rental Payments Priorities, (i) on any Business Day, HVIF may direct the Trustee in writing to apply, and (ii) on each Payment Date and each date identified by HVIF for a Decrease pursuant to Section 2.4, HVIF shall direct the Trustee in writing to apply (including pursuant to the Payment Date Directions), and in each case the Trustee shall apply, all amounts then on deposit in the Series 2020-1 Principal Collection Account on such date (after giving effect to all deposits thereto pursuant to Sections 5.3, 5.4 and 5.5) as follows (and in each case only to the extent of funds available in the Series 2020-1 Principal Collection Account on such date):

(a) first, if such date is a Payment Date, then for deposit into the Series 2020-1 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 2020-1 Draw Period, for deposit into the Series 2020-1 Reserve Account an amount equal to the Series 2020-1 Reserve Account Deficiency Amount, if any, for such date (calculated after giving effect to any withdrawals from the Series 2020-1 Reserve Account pursuant to Section 5.4 and deposits to the Series 2020-1 Reserve Account on such date pursuant to Section 5.3);

(c) third, (i) first, for deposit into the Series 2020-1 Distribution Account to make (i) first, on any such date during the Series 2020-1 Draw Period, a Mandatory Decrease with respect to the Class A Notes and the Class B Notes, if applicable on such day, in accordance with Section 2.4(b)(i), for payment of the related Mandatory Decrease Amount on such date to the Class A Noteholders and the Class B Noteholders, on a pro rata basis both as between the Class A Noteholders and the Class B Noteholders (based on the Class A Principal Amount and the Class B Principal Amount as of such date) and as among each of the Class A Noteholders (based on the Class A Noteholder Principal Amount as of such date for each such Class A Noteholder) and the Class B Noteholders (based on the Class B Noteholder Principal Amount as of such date for each such Class B Noteholder), in each case as a payment of principal of the Class A Notes or Class B Notes, as applicable, and (ii) second, on any such date during the Series 2020-1 Rapid Amortization Period, (A) first, a Mandatory Decrease with respect to the Class A Notes, if applicable on such day, in accordance with Section 2.4(b)(i), for payment of the related Mandatory Decrease Amount on such date to the Class A Noteholders, on a pro rata basis (based on the Class A Noteholder Principal Amount as of such date for each such Class A Noteholder) as payment of principal of the Class A Notes until the Class A Noteholders have been paid such amount in full, and (ii) second, for deposit into the Series 2020-1 Distribution Account to make a Mandatory Decrease with respect to the Class B Notes, if applicable on such day, in accordance with Section 2.4(b)(i), for payment of the related Mandatory Decrease Amount on such date to the Class B Noteholders, on a pro rata basis (based on the Class B Noteholder Principal Amount as of such date for each such Class B Noteholders) as payment of principal of the Class B Notes until the Class B Noteholders have been paid such amount in full;

(d) fourth, on any such date during the Series 2020-1 Rapid Amortization Period, for deposit into the Series 2020-1 Distribution Account, for payment on such date to (i) first, the Class A Noteholders, on a pro rata basis (based on the Class A Noteholder Principal Amount as of such date for each such Class A Noteholder) as payment of principal of the Class A Notes until the Class A Noteholders have been paid the Class A Principal Amount in full, and (ii) second, the Class B Noteholders, on a pro rata basis (based on the Class B Noteholder Principal Amount as of such date for each such Class B Noteholder) as payment of principal of the Class B Notes until the Class B Noteholders have been paid the Class B Principal Amount in full;

(e) fifth, if such date is a Payment Date, for deposit into the Series 2020-1 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 2020-1 Carrying Charges (after giving effect to the payments in Sections 5.3(a) through 5.3(k) below), and (ii) second, the Class B Noteholders on a pro rata basis (based on the amount owed to each such Class B Noteholder), any remaining amounts owing on such Payment Date to such Class B Noteholders as Series 2020-1 Carrying Charges (after giving effect to the payments in Sections 5.3(a) through 5.3(k) below);

(f) sixth, if such date is a Payment Date, for deposit into the Series 2020-1 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) through 5.3(m) below), and (ii) second, the Class B Noteholders on a pro rata basis (based on the amount owed to each such Class B Noteholder), the Class B Monthly Default Interest Amounts, if any, owing to each such Class B Noteholder on such Payment Date (after giving effect to the payments in Sections 5.3(a) through 5.3(m) below);

(g) seventh, at the option of HVIF, for deposit into the Series 2020-1 Distribution Account to make (i) first, on any such date during the Series 2020-1 Draw Period, a Voluntary Decrease with respect to the Class A Notes and the Class B Notes, if applicable on such day, for payment of the related Voluntary Decrease Amount on such date to the Class A Noteholders and the Class B Noteholders on a pro rata basis both as between the Class A Noteholders and the Class B Noteholders (based on the Class A Principal Amount and the Class B Principal Amount as of such date) and as among each of the Class A Noteholders (based on the Class A Noteholder Principal Amount as of such date for each such Class A Noteholder) and the Class B Noteholders (based on the Class B Noteholder Principal Amount as of such date for each such Class B Noteholder), in each case as a payment of principal of the Class A Notes or Class B Notes, as applicable, and (ii) second, on any such date during the Series 2020-1 Rapid Amortization Period, (A) first, a Voluntary Decrease with respect to the Class A Notes, if applicable on such day, for payment of the related Voluntary Decrease Amount on such date to the Class A Noteholders on a pro rata basis (based on the Class A Noteholder Principal Amount as of such date for each such Class A Noteholder), 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, and (B) second, a Voluntary Decrease with respect to the Class B Notes, if applicable on such day, for payment of the related Voluntary Decrease Amount on such date to the Class B Noteholders on a pro rata basis (based on the Class B Noteholder Principal Amount as of such date for each such Class B Noteholder), in each case as a payment of principal of the Class B Notes until the applicable Class B Noteholders have been paid the applicable amount in full; and

(h) eighth, the balance, if any, shall be released, subject to satisfaction of the Dividend Condition, to or at the direction of HVIF, including for re-deposit to the Series 2020-1 Principal Collection Account, or, if ineligible for release to HVIF either because of the failure to satisfy the Dividend Condition or otherwise, shall remain on deposit in the Series 2020-1 Principal Collection Account;

provided that, (i) the application of such funds pursuant to Section 5.2(a) 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) and (h) may be made only to the extent that no Amortization Event or Potential Amortization Event with respect to the Series 2020-1 Notes exists as of such date or would occur as a result of such application or distribution of funds.

Section 5.3. Application of Funds in the Series 2020-1 Interest Collection Account. Subject to the Past Due Rental Payments Priorities, on each Payment Date, HVIF shall direct the Trustee pursuant to the Payment Date Directions to apply, and the Trustee shall apply, all amounts then on deposit in the Series 2020-1 Interest Collection Account (after giving effect to all deposits thereto pursuant to Sections 5.2, 5.4, 5.5 and 5.6) on such day as follows (and in each case only to the extent of funds available in the Series 2020-1 Interest Collection Account):

(a) first, to the Series 2020-1 Distribution Account to pay to the HVIF Administrator the Series 2020-1 Capped HVIF Administrator Fee Amount with respect to such Payment Date;

(b) second, to the Series 2020-1 Distribution Account to pay the Trustee the Series 2020-1 Capped HVIF Trustee Fee Amount with respect to such Payment Date;

(c) third, to the Servicer, in an amount equal to the Monthly Servicing Fee with respect to such Payment Date;

(d) fourth, to the Series 2020-1 Distribution Account to pay the Persons to whom the Series 2020-1 Capped HVIF 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 2020-1 Capped HVIF Operating Expense Amounts owing to such Persons on such Payment Date;

(e) fifth, to the Series 2020-1 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 Series 2020-1 Interest Period ending on the day immediately preceding such Payment Date, and (ii) second, the Class B Noteholders on a pro rata basis (based on the amount owed to each such Class B Noteholder), the Class B Monthly Interest Amount with respect to such Payment Date;

(f) sixth, to the Series 2020-1 Distribution Account to pay the Administrative Agent the Administrative Agent Fee with respect to such Payment Date;

(g) seventh, on any such Payment Date during the Series 2020-1 Draw Period, other than on any such Payment Date on which a withdrawal has been made pursuant to Section 5.4(a), for deposit to the Series 2020-1 Reserve Account in an amount equal to the Series 2020-1 Reserve Account Deficiency Amount, if any, for such date (calculated after giving effect to any withdrawals from the Series 2020-1 Reserve Account pursuant to Section 5.4);

(h) eighth, to the Series 2020-1 Distribution Account to pay to the Trustee the Series 2020-1 HVIF Excess Trustee Fee Amount with respect to such Payment Date;

(i) ninth, to the Series 2020-1 Distribution Account to pay the Persons to whom the Series 2020-1 Excess HVIF 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 2020-1 Excess HVIF Operating Expense Amounts owing to such Persons on such Payment Date;

(j) tenth, on any such Payment Date during the Series 2020-1 Rapid Amortization Period, for deposit into the Series 2020-1 Principal Collection Account any remaining amount;

(k) eleventh, to the Series 2020-1 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 2020-1 Carrying Charges (after giving effect to the payments in Sections 5.3(a) through 5.3(j) above), and (ii) second, the Class B Noteholders on a pro rata basis (based on the amount owed to each such Class B Noteholder), any remaining amounts owing on such Payment Date to such Class B Noteholders as Series 2020-1 Carrying Charges (after giving effect to the payments in Sections 5.3(a) through 5.3(j) above);

(l) twelfth, to the Series 2020-1 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) through 5.3(k) above), and (ii) second, the Class B Noteholders on a pro rata basis (based on the amount owed to each such Class B Noteholder), the Class B Monthly Default Interest Amounts, if any, owing to each such Class B Noteholder on such Payment Date (after giving effect to the payments in Sections 5.3(a) through 5.3(k) above);

(m) thirteenth, to the Series 2020-1 Distribution Account to pay to the HVIF Administrator the Series 2020-1 Excess HVIF Administrator Fee Amount with respect to such Payment Date; and

(n) fourteenth, for deposit into the Series 2020-1 Principal Collection Account any remaining amount.

Section 5.4. Series 2020-1 Reserve Account Withdrawals. For each Payment Date, HVIF shall direct the Trustee in writing (including pursuant to the Payment Date Directions), prior to 12:00 noon (New York City time) on such Payment Date, to apply, and the Trustee shall apply on such Payment Date, all amounts then on deposit (without giving effect to any deposits thereto pursuant to Sections 5.2 and 5.3) in the Series 2020-1 Reserve Account as follows (and in each case only to the extent of funds available in the Series 2020-1 Reserve Account):

(a) first, to the Series 2020-1 Interest Collection Account an amount equal to the excess, if any, of the Series 2020-1 Payment Date Interest Amount for such Payment Date over the Series 2020-1 Payment Date Available Interest Amount for such Payment Date (with respect to such Payment Date, the excess, if any, of such excess over the Series 2020-1 Available Reserve Account Amount on such Payment Date, the "Series 2020-1 Reserve Account Interest Withdrawal Shortfall");

(b) second, if the Principal Deficit Amount is greater than zero on such Payment Date, then to the Series 2020-1 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 2020-1 Distribution Account in accordance with Section 5.2 (prior to giving effect to any withdrawals from the Series 2020-1 Reserve Account pursuant to this clause (c)) on such Legal Final Payment Date is insufficient to pay the Series 2020-1 Principal Amount in full on such Legal Final Payment Date, then to the Series 2020-1 Principal Collection Account, an amount equal to such insufficiency;

provided that, if no amounts are required to be applied pursuant to this Section 5.4 on such date, then HVIF shall have no obligation to provide the Trustee such written direction on such date.

Section 5.5. Series 2020-1 Letters of Credit and Series 2020-1 Demand Notes.

(a) Interest Deficit and Lease Interest Payment Deficit Events – Draws on Series 2020-1 Letters of Credit. If HVIF determines on any Payment Date that there exists a Series 2020-1 Reserve Account Interest Withdrawal Shortfall with respect to such Payment Date, then HVIF shall instruct the Trustee in writing to draw on the Series 2020-1 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 2020-1 Reserve Account Interest Withdrawal Shortfall, (ii) the Series 2020-1 Letter of Credit Liquidity Amount as of such Payment Date and (iii) the Series 2020-1 Lease Interest Payment Deficit for such Payment Date, by presenting to each Series 2020-1 Letter of Credit Provider a draft accompanied by a Series 2020-1 Certificate of Credit Demand on the Series 2020-1 Letters of Credit;

provided that, if the Series 2020-1 L/C Cash Collateral Account has been established and funded, then the Trustee shall withdraw from the Series 2020-1 L/C Cash Collateral Account and deposit into the Series 2020-1 Interest Collection Account an amount equal to the lesser of (1) the Series 2020-1 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 2020-1 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 2020-1 Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any such draw on the Series 2020-1 Letters of Credit and the proceeds of any such withdrawal from the Series 2020-1 L/C Cash Collateral Account into the Series 2020-1 Interest Collection Account on such Payment Date.

(b) Principal Deficit and Lease Principal Payment Deficit Events – Initial Draws on Series 2020-1 Letters of Credit. If HVIF determines on any Payment Date that there exists a Series 2020-1 Lease Principal Payment Deficit that exceeds the amount, if any, withdrawn from the Series 2020-1 Reserve Account pursuant to Section 5.4(b), then HVIF shall instruct the Trustee in writing to draw on the Series 2020-1 Letters of Credit, if any, in an amount equal to the least of:

(i) such excess;

(ii) the Series 2020-1 Letter of Credit Liquidity Amount (after giving effect to any drawings on the Series 2020-1 Letters of Credit on such Payment Date pursuant to Section 5.5(a)); and

(iii) on any such Payment Date other than the Legal Final Payment Date occurring during the period commencing on and including the date of the filing by any Lessee of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which such Lessee shall have resumed making all payments of Monthly Variable Rent required to be made under each HVIF Lease to which such Lessee is a party, the excess, if any, of the Principal Deficit Amount over the amount, if any, withdrawn from the Series 2020-1 Reserve Account pursuant to Section 5.4(b) and (y) on the Legal Final Payment Date, the excess, if any, of the Series 2020-1 Principal Amount over the amount to be deposited into the Series 2020-1 Distribution Account (other than as a result of this Section 5.5(b) and Section 5.5(c)) on the Legal Final Payment Date for payment of principal of the Series 2020-1 Notes.

Upon receipt of a notice by the Trustee from HVIF in respect of a Series 2020-1 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 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 2020-1 Letters of Credit by presenting to each Series 2020-1 Letter of Credit Provider a draft accompanied by a Series 2020-1 Certificate of Credit Demand; provided, however, that if the Series 2020-1 L/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Series 2020-1 L/C Cash Collateral Account an amount equal to the lesser of (x) the Series 2020-1 L/C Cash Collateral Percentage on such Payment Date of the amount set forth in the notice provided to the Trustee by HVIF and (y) the Series 2020-1 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)), and the Trustee shall draw an amount equal to the remainder of such amount on the Series 2020-1 Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any such draw on the Series 2020-1 Letters of Credit and the proceeds of any such withdrawal from the Series 2020-1 L/C Cash Collateral Account into the Series 2020-1 Principal Collection Account on such Payment Date.

(c) Principal Deficit Amount – Draws on Series 2020-1 Demand Note. If (A) on any Determination Date, HVIF determines that the Principal Deficit Amount on the next succeeding Payment Date (after giving effect to any draws on the Series 2020-1 Letters of Credit on such Payment Date pursuant to Section 5.5(b)) will be greater than zero or (B) on the Determination Date related to the Legal Final Payment Date, HVIF determines that the Series 2020-1 Principal Amount exceeds the amount to be deposited into the Series 2020-1 Distribution Account (other than as a result of this Section 5.5(c)) on the Legal Final Payment Date for payment of principal of the Series 2020-1 Notes, then, prior to 10:00 a.m. (New York City time) on the second (2nd) Business Day prior to such Payment Date, HVIF 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 (each a "Demand Notice") on Hertz for payment under the Series 2020-1 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 2020-1 Principal Collection Account in accordance with Sections 5.4(b) and Section 5.5(b) and (y) on the Determination Date related to the Legal Final Payment Date, the excess, if any, of the Series 2020-1 Principal Amount over the amount to be deposited into the Series 2020-1 Distribution Account (together with any amounts to be deposited therein pursuant to the terms of this Series 2020-1 Supplement (other than this Section 5.5(c))) on the Legal Final Payment Date for payment of principal of the Series 2020-1 Notes, and (ii) the principal amount of the Series 2020-1 Demand Note. The Trustee shall, prior to 12:00 noon (New York City time) on the second (2nd) Business Day preceding such Payment Date, deliver such Demand Notice to Hertz; provided, however, that if an Event of Bankruptcy (except for the Chapter 11 Cases) (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 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 2020-1 Demand Note to be deposited into the Series 2020-1 Principal Collection Account.

(d) Principal Deficit Amount – Draws on Series 2020-1 Letters of Credit. If the Trustee shall have delivered a Demand Notice as provided in Section 5.5(c) and Hertz shall have failed to pay to the Trustee or deposit into the Series 2020-1 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, (ii) except for the Chapter 11 Cases, 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 (iii) there is a Preference Amount, then the Trustee shall draw on the Series 2020-1 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:

(1) the amount that Hertz failed to pay under the Series 2020-1 Demand Note, or the amount that the Trustee failed to demand for payment thereunder, or the Preference Amount, as the case may be, and

(2) the Series 2020-1 Letter of Credit Amount on such Business Day,

in each case by presenting to each Series 2020-1 Letter of Credit Provider a draft accompanied by a Series 2020-1 Certificate of Unpaid Demand Note Demand or, in the case of a Preference Amount, a Series 2020-1 Certificate of Preference Payment Demand; provided, however, that if the Series 2020-1 L/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Series 2020-1 L/C Cash Collateral Account an amount equal to the lesser of (x) the Series 2020-1 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 2020-1 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) and Section 5.5(b)), and the Trustee shall draw an amount equal to the remainder of such amount on the Series 2020-1 Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any such draw on the Series 2020-1 Letters of Credit and the proceeds of any such withdrawal from the Series 2020-1 L/C Cash Collateral Account into the Series 2020-1 Principal Collection Account on such date.

(e) Draws on the Series 2020-1 Letters of Credit. If there is more than one Series 2020-1 Letter of Credit on the date of any draw on the Series 2020-1 Letters of Credit pursuant to the terms of this Series 2020-1 Supplement (other than pursuant to Section 5.7(b)), then HVIF shall instruct the Trustee, in writing, to draw on each Series 2020-1 Letter of Credit an amount equal to the Pro Rata Share for such Series 2020-1 Letter of Credit of such draw on such Series 2020-1 Letter of Credit.

Section 5.6. Past Due Rental Payments. On each Series 2020-1 Deposit Date, HVIF 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 HVIF Collection Account all HVIF Collections then on deposit representing Series 2020-1 Past Due Rent Payments and deposit such amount into the Series 2020-1 Interest Collection Account, and immediately thereafter, the Trustee shall withdraw such amount from the Series 2020-1 Interest Collection Account and apply the Series 2020-1 Past Due Rent Payment in the following order:

(i) if the occurrence of the related Series 2020-1 Lease Payment Deficit resulted in one or more Series 2020-1 L/C Credit Disbursements being made under any Series 2020-1 Letters of Credit, then pay to or at the direction of Hertz for reimbursement to each Series 2020-1 Letter of Credit Provider who made such a Series 2020-1 L/C Credit Disbursement an amount equal to the lesser of (x) the unreimbursed amount of such Series 2020-1 Letter of Credit Provider's Series 2020-1 L/C Credit Disbursement and (y) such Series 2020-1 Letter of Credit Provider's pro rata portion, calculated on the basis of the unreimbursed amount of each such Series 2020-1 Letter of Credit Provider's Series 2020-1 L/C Credit Disbursement, of the amount of the Series 2020-1 Past Due Rent Payment;

(ii) if the occurrence of such Series 2020-1 Lease Payment Deficit resulted in a withdrawal being made from the Series 2020-1 L/C Cash Collateral Account, then deposit in the Series 2020-1 L/C Cash Collateral Account an amount equal to the lesser of (x) the amount of the Series 2020-1 Past Due Rent Payment remaining after any payments pursuant to clause (i) above and (y) the amount withdrawn from the Series 2020-1 L/C Cash Collateral Account on account of such Series 2020-1 Lease Payment Deficit;

(iii) if the occurrence of such Series 2020-1 Lease Payment Deficit resulted in a withdrawal being made from the Series 2020-1 Reserve Account pursuant to Section 5.4(a), then deposit in the Series 2020-1 Reserve Account an amount equal to the lesser of (x) the amount of the Series 2020-1 Past Due Rent Payment remaining after any payments pursuant to clauses (i) and (ii) above and (y) the Series 2020-1 Reserve Account Deficiency Amount, if any, as of such day; and

(iv) any remainder to be deposited into the Series 2020-1 Principal Collection Account.

Section 5.7. Series 2020-1 Letters of Credit and Series 2020-1 L/C Cash Collateral Account.

(a) Series 2020-1 Letter of Credit Expiration Date – Deficiencies. If as of the date that is sixteen (16) Business Days prior to the then scheduled Series 2020-1 Letter of Credit Expiration Date with respect to any Series 2020-1 Letter of Credit, excluding such Series 2020-1 Letter of Credit from each calculation in clauses (i) through (iii) immediately below but taking into account any substitute Series 2020-1 Letter of Credit that has been obtained from a Series 2020-1 Eligible Letter of Credit Provider and is in full force and effect on such date:

(i) the Series 2020-1 Asset Amount would be less than the Series 2020-1 Adjusted Asset Coverage Threshold Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Series 2020-1 Reserve Account and the Series 2020-1 L/C Cash Collateral Account on such date);

(ii) the Series 2020-1 Adjusted Liquid Enhancement Amount would be less than the Series 2020-1 Required Liquid Enhancement Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Series 2020-1 Reserve Account and the Series 2020-1 L/C Cash Collateral Account on such date); or

(iii) the Series 2020-1 Letter of Credit Liquidity Amount would be less than the Series 2020-1 Demand Note Payment Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Series 2020-1 L/C Cash Collateral Account on such date);

then HVIF shall notify the Trustee and the Administrative Agent in writing no later than fifteen (15) Business Days prior to such Series 2020-1 Letter of Credit Expiration Date of:

A. the greatest of:

(i) the excess, if any, of the Series 2020-1 Adjusted Asset Coverage Threshold Amount over the Series 2020-1 Asset Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Series 2020-1 Reserve Account and the Series 2020-1 L/C Cash Collateral Account on such date);

(ii) the excess, if any, of the Series 2020-1 Required Liquid Enhancement Amount over the Series 2020-1 Adjusted Liquid Enhancement Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Series 2020-1 Reserve Account and the Series 2020-1 L/C Cash Collateral Account on such date); and

(iii) the excess, if any, of the Series 2020-1 Demand Note Payment Amount over the Series 2020-1 Letter of Credit Liquidity Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Series 2020-1 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 2020-1 Letter of Credit but taking into account each substitute Series 2020-1 Letter of Credit that has been obtained from a Series 2020-1 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 2020-1 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 2020-1 Letter of Credit by presenting a draft accompanied by a Series 2020-1 Certificate of Termination Demand and shall cause the Series 2020-1 L/C Termination Disbursements to be deposited into the Series 2020-1 L/C Cash Collateral Account. If the Trustee does not receive either notice from HVIF described above on or prior to the date that is fifteen (15) Business Days prior to each Series 2020-1 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 2020-1 Letter of Credit by presenting a draft accompanied by a Series 2020-1 Certificate of Termination Demand and shall cause the Series 2020-1 L/C Termination Disbursements to be deposited into the applicable Series 2020-1 L/C Cash Collateral Account.

(b) Series 2020-1 Letter of Credit Provider Downgrades. HVIF shall notify the Trustee and the Administrative Agent in writing within one (1) Business Day of an Authorized Officer of HVIF obtaining actual knowledge that (i) the long-term debt credit rating of any Series 2020-1 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 2020-1 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 2020-1 Letter of Credit Provider, a "Series 2020-1 Downgrade Event"). On the thirtieth (30th) day after the occurrence of any Series 2020-1 Downgrade Event with respect to any Series 2020-1 Letter of Credit Provider, HVIF shall notify the Trustee and the Administrative Agent in writing on such date of (i) the greatest of (A) the excess, if any, of the Series 2020-1 Adjusted Asset Coverage Threshold Amount over the Series 2020-1 Asset Amount, (B) the excess, if any, of the Series 2020-1 Required Liquid Enhancement Amount over the Series 2020-1 Adjusted Liquid Enhancement Amount, and (C) the excess, if any, of the Series 2020-1 Demand Note Payment Amount over the Series 2020-1 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 2020-1 Letter of Credit but taking into account each substitute Series 2020-1 Letter of Credit that has been obtained from a Series 2020-1 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 2020-1 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 2020-1 Downgrade Event with respect to any Series 2020-1 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 2020-1 Letters of Credit issued by such Series 2020-1 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 2020-1 Certificate of Termination Demand and shall cause the Series 2020-1 L/C Termination Disbursement to be deposited into a Series 2020-1 L/C Cash Collateral Account.

(c) Reductions in Stated Amounts of the Series 2020-1 Letters of Credit. If the Trustee receives a written notice from the HVIF Administrator, substantially in the form of Exhibit C hereto, requesting a reduction in the stated amount of any Series 2020-1 Letter of Credit, then the Trustee shall within two (2) Business Days of the receipt of such notice deliver to the Series 2020-1 Letter of Credit Provider who issued such Series 2020-1 Letter of Credit a Series 2020-1 Notice of Reduction requesting a reduction in the stated amount of such Series 2020-1 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 2020-1 Letter of Credit, (i) the Series 2020-1 Adjusted Liquid Enhancement Amount will equal or exceed the Series 2020-1 Required Liquid Enhancement Amount, (ii) the Series 2020-1 Letter of Credit Liquidity Amount will equal or exceed the Series 2020-1 Demand Note Payment Amount and (iii) no Aggregate Asset Amount Deficiency will exist immediately after giving effect to such reduction.

(d) Series 2020-1 L/C Cash Collateral Account Surpluses and Series 2020-1 Reserve Account Surpluses.

(i) On each Payment Date, HVIF may direct the Trustee to, and the Trustee, acting in accordance with the written instructions of HVIF (with a copy to the Administrative Agent), shall, withdraw from the Series 2020-1 Reserve Account an amount equal to the Series 2020-1 Reserve Account Surplus, if any, and pay such Series 2020-1 Reserve Account Surplus to HVIF.

(ii) On each Payment Date on which there is a Series 2020-1 L/C Cash Collateral Account Surplus, HVIF may direct the Trustee to, and the Trustee, acting in accordance with the written instructions of HVIF (with a copy to the Administrative Agent), shall, subject to the limitations set forth in this Section 5.7(d), withdraw the amount specified by HVIF from the Series 2020-1 L/C Cash Collateral Account specified by HVIF and apply such amount in accordance with the terms of this Section 5.7(d). The amount of any such withdrawal from the Series 2020-1 L/C Cash Collateral Account shall be limited to the least of (a) the Series 2020-1 Available L/C Cash Collateral Account Amount on such Payment Date, (b) the Series 2020-1 L/C Cash Collateral Account Surplus on such Payment Date and (c) the excess, if any, of the Series 2020-1 Letter of Credit Liquidity Amount on such Payment Date over the Series 2020-1 Demand Note Payment Amount on such Payment Date. Any amounts withdrawn from the Series 2020-1 L/C Cash Collateral Account pursuant to this Section 5.7(d) shall be paid:

first, to the Series 2020-1 Letter of Credit Providers, to the extent that there are unreimbursed Series 2020-1 Disbursements due and owing to such Series 2020-1 Letter of Credit Providers in respect of the Series 2020-1 Letters of Credit, for application in accordance with the provisions of the respective Series 2020-1 Letters of Credit, and

second, to HVIF any remaining amounts.

Section 5.8. Payment by Wire Transfer. On each Payment Date, pursuant to Section 6.1 of the Base Indenture, the Trustee shall cause the amounts (to the extent received by the Trustee by the required time) set forth in Sections 5.2, 5.3, 5.4, 5.5 and 5.6, 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 2020-1 Distribution Account no later than 4:30 p.m. (New York City time) for credit to the accounts designated by the Series 2020-1 Noteholders; provided, however, that if the Trustee does not receive all relevant amounts on such Payment Date by the time required herein, the Trustee shall cause such amounts to be so paid as soon as reasonably practicable following receipt of all such amounts.

Section 5.9. Certain Instructions to the Trustee.

(a) If on any date the Principal Deficit Amount is greater than zero or HVIF determines that there exists a Series 2020-1 Lease Principal Payment Deficit, then HVIF shall promptly provide written notice thereof to the Administrative Agent and the Trustee.

(b) On or before 10:00 a.m. (New York City time) on each Payment Date on which any Series 2020-1 Lease Payment Deficit exists, the HVIF Administrator shall notify the Trustee of the amount of such Series 2020-1 Lease Payment Deficit, such notification to be in the form of Exhibit D hereto (each a "Lease Payment Deficit Notice").

Section 5.10. HVIF's Failure to Instruct the Trustee to Make a Deposit or Payment. On or before 2:00 p.m. (New York City time) on the first (1st) Business Day following each Determination Date (or such other time before the Payment Date as agreed to by the Trustee), the HVIF Administrator shall provide the written instructions required for each Payment Date to the Trustee (with a copy to the Administrative Agent and the Controlling Party). If HVIF fails to give notice or instructions to make any payment from or deposit into the HVIF Collection Account or any Series 2020-1 Account required to be given by HVIF, at the time specified herein or in any other Series 2020-1 Related Document (including applicable grace periods), the Trustee may make such payment or deposit into or from the HVIF Collection Account or such Series 2020-1 Account pursuant to the Payment Date Directions; provided that the Trustee, the Controlling Party or the Administrative Agent receives (including based upon an instruction from the Controlling Party) 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 2020-1 Related Document is required to be made by the Trustee at or prior to a specified time, HVIF shall deliver any applicable written instructions with respect thereto reasonably in advance of such specified time. If HVIF fails to give instructions to draw on any Series 2020-1 Letters of Credit or withdraw funds from the Series 2020-1 Reserve Account required to be given by HVIF, at the time specified in this Series 2020-1 Supplement, upon receipt of an instruction from the Controlling Party the Trustee shall draw on such Series 2020-1 Letters of Credit or withdraw such funds from the Series 2020-1 Reserve Account without such instruction from HVIF; provided that, HVIF, upon such instruction from the Controlling Party, provides the Trustee with all information necessary to allow the Trustee to draw on each such Series 2020-1 Letter of Credit. The parties hereto agree that the Controlling Party shall have no obligation to give any such instruction and shall not be liable for any action that the Controlling Party takes, or abstains from taking, in connection with this Section 5.10.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES; COVENANTS; CLOSING CONDITIONS

Section 6.1. Representations and Warranties. Each of HVIF, the HVIF Administrator and each Noteholder hereby makes the representations and warranties applicable to it set forth in Annex 1 hereto.

Section 6.2. Covenants. Each of HVIF and the HVIF Administrator hereby agrees to perform and observe the covenants applicable to it set forth in Annex 2 hereto.

Section 6.3. Closing Conditions. The effectiveness of this Series 2020-1 Supplement is subject to the satisfaction of the conditions precedent set forth in Annex 3 hereto.

Section 6.4. Post-Closing Date Conditions. Each of HVIF and the HVIF Administrator hereby agrees to satisfy the conditions subsequent set forth in Annex 4 hereto.

Section 6.5. European Union Securitisation Risk Retention Representations and Undertaking. The HVIF Administrator hereby makes the representations and warranties set forth in Annex 5 hereto and agrees to perform and observe the covenants set forth in Annex 5 hereto.

Section 6.6. Further Assurances.

(a) HVIF 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 2020-1 Collateral on behalf of the Series 2020-1 Noteholders as a perfected security interest subject to no prior Liens (other than Series 2020-1 Permitted Liens) and to carry into effect the purposes of this Series 2020-1 Supplement or the other Series 2020-1 Related Documents or to better assure and confirm unto the Trustee or the Series 2020-1 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 HVIF fails to perform any of its agreements or obligations under this Section 6.6(a), the Trustee shall, at the direction of the Series 2020-1 Required Noteholders, itself perform such agreement or obligation, and the expenses of the Trustee incurred in connection therewith shall be payable by HVIF 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 2020-1 Collateral.

(b) Unless otherwise specified in this Series 2020-1 Supplement, if any amount payable under or in connection with any of the Series-Specific 2020-1 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) HVIF shall warrant and defend the Trustee's right, title and interest in and to the Series-Specific 2020-1 Collateral and the income, distributions and proceeds thereof, for the benefit of the Trustee on behalf of the Series 2020-1 Noteholders, against the claims and demands of all Persons whomsoever.

(d) On or before March 31 of each calendar year, commencing with March 31, 2022, HVIF 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 2020-1 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 2020-1 Supplement in the Series-Specific 2020-1 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 2020-1 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 2020-1 Supplement in the Series-Specific 2020-1 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), (b), (c), (d), (e), (f) and (g) of the Base Indenture, the following shall be Amortization Events with respect to the Series 2020-1 Notes and shall constitute the Amortization Events set forth in Section 9.1(i) of the Base Indenture with respect to the Series 2020-1 Notes:

(a) HVIF defaults in the payment of any interest on, or other amount payable in respect of, the Series 2020-1 Notes or fails to disburse available amounts pursuant to this Series 2020-1 Supplement (other than any payments described in Section 7.1(b)), in each case, when the same becomes due and payable and such default or failure, as applicable, continues for a period of three (3) consecutive Business Days;

(b) all principal and interest on the Series 2020-1 Notes is not paid in full on or before the Expected Final Payment Date;

(c) a Series 2020-1 Liquid Enhancement Deficiency exists and continues to exist for at least three (3) consecutive Business Days;

(d) there shall have been filed against HVIF, HGI or the Nominee (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 430(k) of the Code or Section 303(k) of ERISA for a failure to make a required installment or other payment to a Pension Plan or under Section 4068 of ERISA with respect to a Pension Plan that would reasonably be expected to result in a Material Adverse Effect, or (iii) a notice of any other Lien (other than a Series 2020-1 Permitted Lien) that could reasonably be expected to attach to the assets of HVIF or the Nominee 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;

(e) any of the Series 2020-1 Related Documents or any material portion thereof ceases, 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 2020-1 Related Documents) or Hertz, HGI, the Nominee or HVIF so asserts any of the foregoing in writing;

(f) the HVIF Collection Account, any Collateral Account in which HVIF Collections are on deposit as of such date or any Series 2020-1 Account (other than the Series 2020-1 Reserve Account and the Series 2020-1 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 2020-1 Permitted Lien) and thirty (30) consecutive days shall have elapsed without such Lien having been released or discharged;

(g) (A) the Series 2020-1 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 2020-1 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 2020-1 Permitted Lien, the Trustee ceases to have a valid and perfected first priority security interest in the Series 2020-1 Reserve Account Collateral (or any of HVIF or any Affiliate thereof so asserts in writing) and, in each case, an Aggregate Asset Amount Deficiency or a Series 2020-1 Liquid Enhancement Deficiency (each as calculated without including the Series 2020-1 Available Reserve Account Amount) occurs as a result;

(h) from and after the funding of the Series 2020-1 L/C Cash Collateral Account, (A) the Series 2020-1 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 2020-1 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 2020-1 Permitted Lien, the Trustee ceases to have a valid and perfected first priority security interest in the Series 2020-1 L/C Cash Collateral Account Collateral (or HVIF or any Affiliate thereof so asserts in writing) and, in each case, an Aggregate Asset Amount Deficiency or a Series 2020-1 Liquid Enhancement Deficiency (each as calculated without including the Series 2020-1 Available L/C Cash Collateral Account Amount) occurs as a result;

(i) (i) on and after the Series 2020-1 Closing Date, the occurrence of a Change of Control with respect to either HVIF or the Nominee and (ii) on and after the Emergence Date, the occurrence of a "Change of Control" (as such term is defined in the Post-Emergence Senior Credit Facilities) with respect to Hertz;

(j) other than as a result of a Series 2020-1 Permitted Lien, the Trustee for any reason ceases to have a valid and perfected first priority security interest in the Series 2020-1 Collateral (other than the Series 2020-1 Reserve Account Collateral, the Series 2020-1 L/C Cash Collateral Account Collateral or any Series 2020-1 Letter of Credit) or HVIF or any Affiliate thereof so asserts in writing;

(k) on and after the Emergence Date, the occurrence of a Hertz Senior Credit Facility Default;

(l) either of HVIF or the HVIF Administrator fails to comply with any of its other agreements or covenants in the Series 2020-1 Notes or any Series 2020-1 Related Document and the failure to so comply materially and adversely affects the interests of the Series 2020-1 Noteholders and continues to materially and adversely affect the interests of the Series 2020-1 Noteholders for a period of thirty (30) days after the earlier of (i) the date on which an Authorized Officer of HVIF 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 HVIF by the Trustee or to HVIF and the Trustee by the Controlling Party;

(m) (i) any representation made by HVIF in any Series 2020-1 Related Document is false or (ii)(A) any representation made by the HVIF Administrator herein or (B) any schedule, certificate, financial statement, report, notice, or other writing furnished by or on behalf of the HVIF Administrator to the Administrative Agent and the Controlling Party pursuant to Section 28 of Annex 2 hereto, 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 2020-1 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 HVIF or the HVIF Administrator, as the case may be, obtains actual knowledge thereof or (y) the date that written notice thereof is given to HVIF or the HVIF Administrator, as the case may be, by the Trustee or to HVIF or the HVIF Administrator, as the case may be, and to the Trustee by the Controlling Party;

(n) on and after the Series 2020-1 Closing Date to but excluding the Emergence Date, (1) an order is entered converting any of the Chapter 11 Cases to a case under Chapter 7 of the Bankruptcy Code or (2) an order is entered dismissing any of the Chapter 11 Cases (other than any dismissal after the Emergence Date), in either such case of the foregoing clause (1) or (2), without the consent of the Controlling Party;

(o) on and after the Series 2020-1 Closing Date to but excluding the Emergence Date, a trustee or examiner having expanded powers (beyond those set forth in Sections 1106(a)(3) and 1106(a)(4) of the Bankruptcy Code) under Section 1104 of the Bankruptcy Code (other than a fee examiner) is appointed in any of the Chapter 11 Cases;

(p) on and after the Series 2020-1 Closing Date to but excluding the Emergence Date, the failure to achieve any Chapter 11 Milestone; provided that if the lenders party to the DIP Credit Agreement forbear from remedies on, or waive or amend, the applicable Chapter 11 Milestone(s), any such Chapter 11 Milestone hereunder shall be automatically waived or so amended without any further action required by the parties hereto;

(q) on and after the Series 2020-1 Closing Date to but excluding the Emergence Date, the entry of an order reversing, vacating or otherwise modifying the ABS DIP Facility Order without the consent of the Controlling Party;

(r) on and after the Series 2020-1 Closing Date to but excluding the Emergence Date, the entry of an order granting any party in interest in the Chapter 11 Cases (other than the Trustee, the Collateral Agent or any Apollo Entity as a Series 2020-1 Noteholder) relief from the automatic stay in the Chapter 11 Cases in a manner that would be adverse in any material respect to the interests of the Trustee, the Collateral Agent, the Controlling Party or any Series 2020-1 Noteholder (solely in its capacity as a Series 2020-1 Noteholder) without the written consent of the Controlling Party;

(s) on and after the Series 2020-1 Closing Date to but excluding the Emergence Date, either the filing of (i) any Chapter 11 Plan by a Debtor (or by any other Person that has not been opposed, contested or objected to by one or more of the Debtors within thirty (30) days of the filing thereof) with respect to any of the Chapter 11 Cases (or seeking approval of a disclosure statement related to any such Chapter 11 Plan) or (ii) any motion seeking approval of a sale of all or substantially all of the assets of the Debtors', any plan support agreement or any other asset purchase agreement or similar agreement, in each case under clauses (i) and (ii), that (A) eliminates or modifies the Debtors' obligations or respective ability to perform its obligations under any Series 2020-1 Related Document in a manner adverse in any material respect to the Trustee, the Collateral Agent, the Controlling Party or any Series 2020-1 Noteholder (solely in its capacity as a Series 2020-1 Noteholder), (B) adversely impacts the Series 2020-1 Collateral or the security interest of the Trustee therein, (C) has a Material Adverse Effect on either HVIF's right, title and interest in the HVIF Vehicles or HVIF's ability to grant a security interest in any assets, property and interests in property acquired after the Series 2020-1 Closing Date that would constitute Series 2020-1 Collateral, or (D) has a Material Adverse Effect on the validity or enforceability of any Series 2020-1 Related Documents;

(t) on and after the Series 2020-1 Closing Date to but excluding the Emergence Date, the exercise by any creditor of the Debtors (other than the Trustee, the Collateral Agent, the Controlling Party or any Apollo Entity as a Series 2020-1 Noteholder, in accordance with the Series 2020-1 Related Documents) of any rights and remedies against (i) the Series 2020-1 Collateral or (ii) HVIF or any debtor in the Chapter 11 Cases in any manner that is materially adverse to the interests of the Trustee, the Collateral Agent or any such Apollo Entity as a Series 2020-1 Noteholder;

(u) (i) the Servicer fails to comply with its obligations under the HVIF Back-Up Disposition Agent Agreement and the failure to so comply materially and adversely affects the interests of the Series 2020-1 Noteholders or (ii) the HVIF Back-Up Disposition Agent Agreement or any material portion thereof ceases, 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 2020-1 Related Documents), in either case of the foregoing clause (i) or (ii), for a period of thirty (30) consecutive days after the earlier of (x) the date on which HVIF obtains actual knowledge thereof or (y) the date of written notice of such failure, requiring the same to be remedied, shall have been given to HVIF by the Trustee (at the direction of the Required Controlling Class Series 2020-1 Noteholders) or to HVIF and the Trustee by the Controlling Party; or

(v) (i) either of HVIF or the HVIF Administrator fails to comply with its respective obligations under the HVIF Back-Up Administration Agreement and the failure to so comply materially adversely affects the interests of the Series 2020-1 Noteholders or (ii) the HVIF Back-Up Administration Agreement or any material portion thereof ceases, 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 2020-1 Related Documents), in either such case of the foregoing clause (i) or (ii), for a period of thirty (30) consecutive days after the earlier of (x) the date on which HVIF or the HVIF Administrator, as applicable, obtains actual knowledge thereof or (y) the date of written notice of such failure, requiring the same to be remedied, shall have been given to HVIF by the Trustee (at the direction of the Required Controlling Class Series 2020-1 Noteholders) or to HVIF and the Trustee by the Controlling Party.

Section 7.2. Effects of Amortization Events.

(a) Declaration. In the case of any event described in Section 7.1 of this Series 2020-1 Supplement, so long as such event is continuing, the Required Controlling Class Series 2020-1 Noteholders may, by written notice to HVIF and the Trustee, declare that an Amortization Event with respect to the Series 2020-1 Notes has occurred as of the date of the notice.

(b) Specific Provisions

(i) An Amortization Event with respect to the Series 2020-1 Notes described in Sections 7.1(a) through (d) and (n) through (t) of this Series 2020-1 Supplement or described in Sections 9.1(e), (f) and (g) of the Base Indenture may be waived solely with the written consent of the Controlling Party.

(ii) An Amortization Event with respect to the Series 2020-1 Notes described in Section 7.1(e), Section 7.1(l) (solely with respect to any agreement, covenant or provision in the Series 2020-1 Notes or any other Series 2020-1 Related Document the amendment or modification of which requires the consent of Series 2020-1 Noteholders holding more than 66⅔% of the Series 2020-1 Principal Amount or that otherwise prohibits HVIF from taking any action without the consent of Series 2020-1 Noteholders holding more than 66⅔% of the Series 2020-1 Principal Amount) or Section 7.1(u) (solely with respect to any agreement, covenant or provision in the HVIF Back-Up Disposition Agent Agreement the amendment or modification of which requires the consent of Series 2020-1 Noteholders holding more than 66⅔% of the Series 2020-1 Principal Amount or that otherwise prohibits HVIF from taking any action without the consent of Series 2020-1 Noteholders holding more than 66⅔% of the Series 2020-1 Principal Amount) may be waived solely with the written consent of the Required Unanimous Controlling Class Series 2020-1 Noteholders.

(iii) An Amortization Event with respect to the Series 2020-1 Notes described in Sections 7.1(f) through (k), (m) and (v), Section 7.1(l) (other than with respect to any agreement, covenant or provision in the Series 2020-1 Notes or any other Series 2020-1 Related Document the amendment or modification of which requires the consent of Series 2020-1 Noteholders holding more than 66⅔% of the Series 2020-1 Principal Amount or that otherwise prohibits HVIF from taking any action without the consent of Series 2020-1 Noteholders holding more than 66⅔ of the Series 2020-1 Principal Amount) or Section 7.1(u) (other than with respect to any agreement, covenant or provision in the HVIF Back-Up Disposition Agent Agreement the amendment or modification of which requires the consent of Series 2020-1 Noteholders holding more than 66⅔% of the Series 2020-1 Principal Amount or that otherwise prohibits HVIF from taking any action without the consent of Series 2020-1 Noteholders holding more than 66⅔% of the Series 2020-1 Principal Amount) may be waived solely with the written consent of the Required Supermajority Controlling Class Series 2020-1 Noteholders.

Notwithstanding anything herein to the contrary, and for the avoidance of doubt, an Amortization Event with respect to the Series 2020-1 Notes described in any of Section 7.1 (f), (g), (h), or (j) above shall be curable at any time.

ARTICLE VIII

FORM OF SERIES 2020-1 NOTES

The Class A Notes will 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 will be sold to the Class A Noteholders pursuant to and in accordance with the terms hereof and shall be duly executed by HVIF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. The Class B Notes will 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 will be sold to the Class B Noteholders pursuant to and in accordance with the terms hereof and shall be duly executed by HVIF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture.

The Trustee shall, or shall cause the Registrar to, record all Class A Advances and Decreases with respect to Class A Notes such that the principal amount of the Class A Notes that are outstanding accurately reflects all such Class A Advances and Decreases with respect to Class A Notes. The Trustee shall, or shall cause the Registrar to, record all Class B Advances and Decreases with respect to Class B Notes such that the principal amount of the Class B Notes that are outstanding accurately reflects all such Class B Advances and Decreases with respect to Class B Notes.

(a) Each Series 2020-1 Note shall bear the following legend:

THIS SERIES 2020-1 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 HERTZ VEHICLE INTERIM FINANCING LLC, A SPECIAL PURPOSE LIMITED LIABILITY COMPANY ESTABLISHED UNDER THE LAWS OF DELAWARE ("HVIF" OR THE "COMPANY"), THAT SUCH SERIES 2020-1 NOTE IS BEING ACQUIRED FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTION AND TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE ONLY (A) TO HVIF, (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 2020-1 SUPPLEMENT AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION, SUBJECT TO THE RIGHT OF HVIF, 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 TO THE SERIES 2020-1 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 HVIF, 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.

(b) Each Class B Note shall bear the following legend:

EACH HOLDER OF THIS SERIES 2020-1 NOTE (OR ANY INTEREST HEREIN) WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR INTEREST HEREIN WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), A BENEFIT PLAN INVESTOR, UNLESS SUCH HOLDER OBTAINS THE WRITTEN CONSENT OF THE ISSUER, AND (2) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") AND/OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") ("SIMILAR LAW"), AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("OTHER PLAN LAW"). "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA) THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (B) A PLAN TO WHICH SECTION 4975 OF THE CODE APPLIES, OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH AN EMPLOYEE BENEFIT PLAN OR PLAN'S INVESTMENT IN SUCH ENTITY. ANY PURPORTED TRANSFER OF THIS NOTE IN VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS PARAGRAPH SHALL BE NULL AND VOID AB INITIO.

The required legends set forth above shall not be removed from the Series 2020-1 Notes except as provided herein.

The Series 2020-1 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 2020-1 Notes, as evidenced by their execution of the Series 2020-1 Notes. The Series 2020-1 Notes may be produced in any manner, all as determined by the officers executing such Series 2020-1 Notes, as evidenced by their execution of such Series 2020-1 Notes.

ARTICLE IX

TRANSFERS, REPLACEMENTS AND ASSIGNMENTS

Section 9.1. Transfer of Series 2020-1 Notes.

(a) Other than in accordance with this Article IX, the Series 2020-1 Notes will not be permitted to be transferred, assigned, exchanged or otherwise pledged or conveyed by the Series 2020-1 Noteholders.

(b) Subject to the terms and restrictions set forth in the Base Indenture and this Series 2020-1 Supplement (including, without limitation, Section 9.2), the holder of any Series 2020-1 Note may transfer the same in whole or in part, in an amount equivalent to an authorized denomination, by surrendering such Series 2020-1 Note at the office maintained by the Registrar for such purpose pursuant to Section 2.5 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 HVIF and the Registrar by, the holder thereof and accompanied by a certificate substantially in the form of Exhibit E hereto; provided that if the holder of any Series 2020-1 Note transfers, in whole or in part, its interest in any Series 2020-1 Note pursuant to an Assignment and Assumption Agreement substantially in the form of Exhibit G hereto, then such Series 2020-1 Noteholder will not be required to submit a certificate substantially in the form of Exhibit E hereto upon transfer of its interest in such Series 2020-1 Note; provided further that, notwithstanding anything to the contrary contained in this Series 2020-1 Supplement, no Series 2020-1 Note shall be transferrable to any Disqualified Party without the prior written consent of an Authorized Officer of HVIF, which consent may be withheld for any reason in HVIF's sole and absolute discretion. In exchange for any Series 2020-1 Note properly presented for transfer, HVIF 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, Series 2020-1 Notes for the same aggregate principal amount as was transferred. In the case of the transfer of any Series 2020-1 Note in part, HVIF 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, Series 2020-1 Notes for the aggregate principal amount that was not transferred. No transfer of any Series 2020-1 Note shall be made unless the request for such transfer is made by the Series 2020-1 Noteholder at such office. Neither HVIF nor the Trustee shall be liable for any delay in delivery of transfer instructions and each may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of transferred Series 2020-1 Notes, the Trustee shall recognize the Holders of such Series 2020-1 Note as Series 2020-1 Noteholders.

(c) The transfer by a Series 2020-1 Noteholder holding a beneficial interest in a Class B Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in such 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 in Exhibit N hereto containing the representations of such Person who wishes to take delivery of such beneficial interest in such Class B Note. Any transfer that occurs without delivery of the certificate referred to in the immediately preceding sentence will be void *ab initio*.

Section 9.2. Assignments.

(a) Assignments. Any Series 2020-1 Noteholder may at any time sell all or any part of its rights and obligations under this Series 2020-1 Supplement and the Series 2020-1 Notes, with the prior written consent of HVIF, which consent shall not be unreasonably withheld, to one or more financial institutions (a "Acquiring Noteholder") pursuant to an assignment and assumption agreement, substantially in the form of Exhibit G (the "Assignment and Assumption Agreement"), executed by such Acquiring Noteholder, such assigning Series 2020-1 Noteholder and HVIF and delivered to the Administrative Agent; provided that, the consent of HVIF to any such assignment shall not be required (A) after the occurrence of an Amortization Event with respect to the Series 2020-1 Notes or (B) if such Acquiring Noteholder is either (x) an Affiliate of such assigning Series 2020-1 Noteholder or (y) in the case of an Apollo Holder, either (I) an Affiliate of Apollo Global Management, Inc. or (II) an entity owned, controlled, managed and/or advised by Apollo Global Management, Inc. or an Affiliate of Apollo Global Management, Inc.; provided further, that HVIF may withhold its consent in its sole and absolute discretion (and such withholding shall be deemed reasonable) to an assignment to a potential Acquiring Noteholder that is a Disqualified Party.

(b) Participations. Any Series 2020-1 Noteholder may, in the ordinary course of its business and in accordance with applicable law, at any time sell to one or more financial institutions or other entities ("Participants") participations in its respective Class A Noteholder Percentage or Class B Noteholder Percentage, as applicable, of its Maximum Principal Amount, its Series 2020-1 Note and its rights hereunder (or, in each case, a portion thereof) pursuant to documentation in form and substance satisfactory to such Series 2020-1 Noteholder and the Participant; provided, however, that (i) in the event of any such sale by a Series 2020-1 Noteholder to a Participant, (A) such Series 2020-1 Noteholder's obligations under this Series 2020-1 Supplement shall remain unchanged, (B) such Series 2020-1 Noteholder shall remain solely responsible for the performance thereof and (C) HVIF, the Controlling Party and the Administrative Agent shall continue to deal solely and directly with such Series 2020-1 Noteholder in connection with its rights and obligations under this Series 2020-1 Supplement, (ii) no Series 2020-1 Noteholder shall sell any participating interest under which the Participant shall have any right to approve, veto, consent, waive or otherwise influence any approval, consent or waiver of such Series 2020-1 Noteholder with respect to any amendment, consent or waiver with respect to this Series 2020-1 Supplement or any other Series 2020-1 Related Document, except to the extent that the approval of such amendment, consent or waiver otherwise would require the unanimous consent of all Series 2020-1 Noteholders hereunder, and (iii) no Series 2020-1 Noteholder shall sell any participating interest to any Disqualified Party.

(c) Disclosures. HVIF authorizes each Series 2020-1 Noteholder to disclose to any Participant or Acquiring Noteholder (each, a "Transferee") and any prospective Transferee any and all financial information in such Series 2020-1 Noteholder's possession concerning HVIF, the Series 2020-1 Collateral, the HVIF Administrator and the Series 2020-1 Related Documents that has been delivered to such Series 2020-1 Noteholder by HVIF in connection with such Series 2020-1 Noteholder's credit evaluation of HVIF, the Series 2020-1 Collateral and the HVIF Administrator. For the avoidance of doubt, no Series 2020-1 Noteholder may disclose any of the foregoing information to any Transferee who is a Disqualified Party without the prior written consent of an Authorized Officer of HVIF, which consent may be withheld for any reason in HVIF's sole and absolute discretion.

(d) Regulatory Assignments. Notwithstanding any other provisions set forth in this Series 2020-1 Supplement, each Series 2020-1 Noteholder may at any time create a security interest in all or any portion of its rights under this Series 2020-1 Supplement, its Series 2020-1 Note and the Series 2020-1 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.

ARTICLE X

THE ADMINISTRATIVE AGENT

Section 10.1. Authorization and Action of the Administrative Agent. Each of the Series 2020-1 Noteholder has designated and appointed Deutsche Bank AG, New York Branch as the Administrative Agent under this Series 2020-1 Supplement and affirms such designation and appointment hereunder, and hereby authorizes the Administrative Agent to take such actions as agent on their behalf and to exercise such powers as are delegated to the Administrative Agent by the terms of this Series 2020-1 Supplement together with such powers as are reasonably incidental thereto. The Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Series 2020-1 Noteholder, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on the part of the Administrative Agent shall be read into this Series 2020-1 Supplement or otherwise exist for the Administrative Agent. In performing its functions and duties hereunder, the Administrative Agent shall act solely as agent for the Series 2020-1 Noteholders and does not assume nor shall it be deemed to have assumed any obligation or relationship of trust or agency with or for HVIF or any of its successors or assigns. The Administrative Agent shall not be required to take any action that exposes the Administrative Agent to personal liability or that is contrary to this Series 2020-1 Supplement or applicable law. The appointment and authority of the Administrative Agent hereunder shall terminate upon the indefeasible payment in full of the Series 2020-1 Notes and all other amounts owed by HVIF hereunder to the Series 2020-1 Noteholders (the "Aggregate Unpaids").

Section 10.2. Delegation of Duties. The Administrative Agent may execute any of its duties under this Series 2020-1 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 Administrative 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 Administrative Agent nor any of its directors, officers, agents or employees shall be (a) liable for any action lawfully taken or omitted to be taken by it or them under or in connection with this Series 2020-1 Supplement (except for its, their or such Person's own gross negligence or willful misconduct), or (b) responsible in any manner to any Series 2020-1 Noteholder for any recitals, statements, representations or warranties made by HVIF contained in this Series 2020-1 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 2020-1 Supplement for the due execution, legality, value, validity, effectiveness, genuineness, enforceability or sufficiency of this Series 2020-1 Supplement or any other document furnished in connection herewith, or for any failure of HVIF to perform its obligations hereunder, or for the satisfaction of any condition specified in Article II. The Administrative Agent shall not be under any obligation to any Series 2020-1 Noteholder 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 2020-1 Supplement, or to inspect the properties, books or records of HVIF. The Administrative Agent shall not be deemed to have knowledge of any Amortization Event, Potential Amortization Event or Series 2020-1 Liquidation Event unless the Administrative Agent has received notice from HVIF, the Controlling Party or any Series 2020-1 Noteholder.

Section 10.4. Reliance. The Administrative Agent shall in all cases be entitled to rely, and shall be fully protected in relying, upon any document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel, independent accountants and other experts selected by the Administrative Agent. The Administrative Agent shall in all cases be fully justified in failing or refusing to take any action under this Series 2020-1 Supplement or any other document furnished in connection herewith unless it shall first receive such advice or concurrence of the Controlling Party or it shall first be indemnified to its satisfaction by the Controlling Party, provided that, unless and until the Administrative Agent shall have received such advice, the Administrative Agent may take or refrain from taking any action, as the Administrative Agent shall deem advisable and in the best interests of the Series 2020-1 Noteholders. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, in accordance with a request of the Series 2020-1 Required Noteholders and such request and any action taken or failure to act pursuant thereto shall be binding upon the Series 2020-1 Noteholders.

Section 10.5. Non-Reliance on the Administrative Agent and Other Purchasers. Each Series 2020-1 Noteholder expressly acknowledge that neither the Administrative Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or affiliates has made any representations or warranties to it and that no act by the Administrative Agent hereafter taken, including any review of the affairs of HVIF, shall be deemed to constitute any representation or warranty by the Administrative Agent. Each Series 2020-1 Noteholder represents and warrants to the Administrative Agent that they have and will, independently and without reliance upon the Administrative Agent and based on such documents and information as they have deemed appropriate, made their own appraisal of and investigation into the business, operations, property, prospects, financial and other conditions and creditworthiness of HVIF and made its own decision to enter into this Series 2020-1 Supplement.

Section 10.6. The Administrative Agent in its Individual Capacity. The Administrative Agent and any of its Affiliates may purchase, hold and transfer, as the case may be, Series 2020-1 Notes, and may otherwise make loans to, accept deposits from, and generally engage in any kind of business with HVIF or any Affiliate of HVIF as though the Administrative Agent were not the Administrative Agent hereunder.

Section 10.7. Successor Administrative Agent. The Administrative Agent may, upon thirty (30) days' notice to HVIF, the Controlling Party and each of the Series 2020-1 Noteholders, and the Administrative Agent will, upon the direction of the Controlling Party, resign as Administrative Agent. If the Administrative Agent shall resign, then the Controlling Party, during such 30-day period, shall appoint one of its Affiliates or an Affiliate of a Series 2020-1 Noteholder as a successor agent. If for any reason no successor Administrative Agent is appointed by the Controlling Party during such 30-day period, then effective upon the expiration of such 30-day period, HVIF for all purposes shall deal directly with the Controlling Party and the Series 2020-1 Noteholders or appoint a successor Administrative Agent. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of Section 11.4 and this Article X shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent under this Series 2020-1 Supplement.

ARTICLE XI

GENERAL

Section 11.1. Optional Repurchase of the Series 2020-1 Notes. The Series 2020-1 Notes shall be subject to repurchase (in whole) by HVIF at its option, upon five (5) Business Days' prior written notice to the Trustee at any time. The repurchase price for any Series 2020-1 Note (in each case, the "Note Repurchase Amount") shall equal the sum of:

(a) the Principal Amount of such Series 2020-1 Notes repurchased (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)), plus

(b) all accrued and unpaid interest on such Series 2020-1 Notes repurchased through such date of repurchase under this Section 11.1; plus

(c) all associated Breakage Costs payable as a result of such repurchase; and

(d) any other amounts then due and payable to the holders of such Series 2020-1 Notes pursuant hereto.

Section 11.2. Information.

On or before the fourth (4th) Business Day prior to each Payment Date (unless otherwise agreed to by the Trustee), HVIF shall furnish to the Trustee a Monthly HVIF Noteholders' Statement with respect to the Series 2020-1 Notes setting forth the following information (including reasonable detail of the materially constituent terms thereof, as determined by HVIF) in any reasonable format:

- Aggregate Asset Amount
- Aggregate Asset Amount Deficiency
- Aggregate HVIF Principal Amount
- Aggregate Asset Coverage Threshold Amount
- Class A Monthly Interest Amount
- Class A Principal Amount
- Class B Monthly Interest Amount
- Class B Principal Amount
- Series 2020-1 Available L/C Cash Collateral Account Amount
- Series 2020-1 Available Reserve Account Amount
- Series 2020-1 Letter of Credit Amount
- Series 2020-1 Letter of Credit Liquidity Amount
- Series 2020-1 Liquid Enhancement Amount
- Series 2020-1 Principal Amount

- Series 2020-1 Required Liquid Enhancement Amount
- Series 2020-1 Required Reserve Account Amount
- Series 2020-1 Reserve Account Deficiency Amount
- Determination Date
- Series 2020-1 Carrying Charges
- HVIF Collections
- HVIF Interest Collections
- HVIF Principal Collections
- Ineligible Asset Amount
- Payment Date
- Series 2020-1 Accrued Amounts
- Series 2020-1 Adjusted Asset Coverage Threshold Amount
- Series 2020-1 Asset Amount
- Series 2020-1 Asset Coverage Threshold Amount
- Series 2020-1 Adjusted Principal Amount
- Series 2020-1 Capped HVIF Administrator Fee Amount
- Series 2020-1 Capped HVIF Operating Expense Amount
- Series 2020-1 Capped HVIF Trustee Fee Amount
- Class A/B Adjusted Advance Rate
- Class A/B Concentration Adjusted Advance Rate
- Class A/B Concentration Excess Advance Rate Adjustment
- Class A/B MTM/DT Advance Rate Adjustment
- Series 2020-1 Concentration Excess Amount
- Series 2020-1 Manufacturer Concentration Excess Amount
- Series 2020-1 Non-Liened Vehicle Concentration Excess Amount
- Series 2020-1 Excess HVIF Administrator Fee Amount
- Series 2020-1 Excess HVIF Operating Expense Amount
- Series 2020-1 Excess HVIF Trustee Fee Amount

- Series 2020-1 Failure Percentage

- Series 2020-1 Floating Allocation Percentage
- Series 2020-1 HVIF Administrator Fee Amount
- Series 2020-1 HVIF Trustee Fee Amount
- Series 2020-1 Interest Period
- Series 2020-1 Invested Percentage
- Series 2020-1 Market Value Average
- Series 2020-1 Non-Liened Vehicle Amount
- Series 2020-1 Non-Program Fleet Market Value
- Series 2020-1 Non-Program Vehicle Disposition Proceeds Percentage Average
- Series 2020-1 Percentage
- Series 2020-1 Principal Amount
- Series 2020-1 Principal Collection Account Amount
- Series 2020-1 Rapid Amortization Period
- Amount of cash and Permitted Investments on deposit in the HVIF Collection Account
- Amount of Incentive Rebate Receivables received in the Related Month
- Ineligible Incentive Rebate Receivables
- Incentive Rebate Receivables

The Trustee shall provide to the Series 2020-1 Noteholders, or their designated agent, copies of each Monthly HVIF Noteholders' Statement.

Section 11.3. Confidentiality. Each Series 2020-1 Noteholder and the Administrative Agent agrees that it shall not disclose any Confidential Information to any Person without the prior written consent of HVIF, which such consent must be evident in a writing signed by an Authorized Officer of HVIF, 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 or judicial process (including any subpoena or similar legal process), (c) to any Rating Agency providing a rating for the Series 2020-1 Notes 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 HVIF, the HVIF Administrator or Hertz, (e) to any Series 2020-1 Noteholder, the Controlling Party or the Administrative Agent, (f) to any Person acting as a structuring agent, placement agent or dealer with respect to any commercial paper (provided that any Confidential Information provided to any such structuring agent, placement agent or dealer does not reveal the identity of HVIF or any of its Affiliates), or (g) to any Person to the extent such Series 2020-1 Noteholder, the Controlling Party or the Administrative Agent reasonably determines such disclosure is necessary in connection with the enforcement or for the defense of the rights and remedies under the Series 2020-1 Notes or the Series 2020-1 Related Documents.

Section 11.4. Payment of Costs and Expenses; Indemnification.

(a) Payment of Costs and Expenses. Upon written demand from the Administrative Agent, the Controlling Party or any Series 2020-1 Noteholder, HVIF agrees to pay on the Payment Date immediately following HVIF's receipt of such written demand all reasonable documented costs and expenses of the Administrative Agent, the Controlling Party and/or Series 2020-1 Noteholder, as applicable (including, without limitation, the reasonable fees and expenses of counsel to each Series 2020-1 Noteholder, if any, costs and expenses with respect to any due diligence audit (including per diem expenses), any consultant, search, recording and filing fees, in each case, with respect to the Series 2020-1 Notes, solely after the occurrence of an Amortization Event, reasonable fees and expenses of any third-party accounts, advisors or other professional service providers to the Administrative Agent, the Controlling Party and/or such Series 2020-1 Noteholder) in connection with:

(i) the negotiation, preparation, execution, delivery and administration of this Series 2020-1 Supplement and of each other Series 2020-1 Related Document, including schedules and exhibits, and any amendments, waivers, consents, supplements or other modifications to this Series 2020-1 Supplement and each other Series 2020-1 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 2020-1 Supplement and each other Series 2020-1 Related Document.

Upon written demand, HVIF further agrees to pay on the Payment Date immediately following such written demand, and to save the Administrative Agent, the Controlling Party and each Series 2020-1 Noteholder harmless from all liability for (i) any breach by HVIF of its obligations under this Series 2020-1 Supplement and (ii) all reasonable and documented costs incurred by the Administrative Agent, the Controlling Party or such Series 2020-1 Noteholder (including, the reasonable fees and expenses of counsel to the Administrative Agent, the Controlling Party and such Series 2020-1 Noteholder, if any, costs and expenses with respect to any due diligence audit (including per diem expenses) and any consultant, search, recording and filing fees, in each case, with respect to the Series 2020-1 Notes and solely after the occurrence of an Amortization Event, reasonable fees and expenses of any third-party accounts, advisors or other professional service providers to the Administrative Agent, the Controlling Party and/or such Series 2020-1 Noteholder) in enforcing this Series 2020-1 Supplement. HVIF also agrees to reimburse the Administrative Agent, the Controlling Party and each Series 2020-1 Noteholder upon demand for all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Controlling Party or such Series 2020-1 Noteholder (including, without limitation, the reasonable fees and expenses of counsel to the Administrative Agent, the Controlling Party and such Series 2020-1 Noteholder, if any and the reasonable fees and expenses of any third-party servicers and disposition agents, costs and expenses with respect to any due diligence audit (including per diem expenses) and any consultant, search, recording and filing fees, in each case, with respect to the Series 2020-1 Notes and solely after the occurrence of an Amortization Event, reasonable fees and expenses of any third-party accounts, advisors or other professional service providers to the Administrative Agent, the Controlling Party and such Series 2020-1 Noteholder) in connection with (x) the negotiation of any restructuring or "work-out", whether or not consummated, of the Series 2020-1 Related Documents and (y) the enforcement of, or any waiver or amendment requested under or with respect to, this Series 2020-1 Supplement or any other of the Series 2020-1 Related Documents.

Notwithstanding the foregoing, HVIF shall have no obligation to reimburse any Series 2020-1 Noteholder for any of the fees and/or expenses incurred by such Series 2020-1 Noteholder with respect to its sale or assignment of all or any part of its respective rights and obligations under this Series 2020-1 Supplement and the Series 2020-1 Notes pursuant to Section 9.2.

(b) Indemnification. In consideration of the execution and delivery of this Series 2020-1 Supplement by the Series 2020-1 Noteholders, HVIF hereby indemnifies and holds each Series 2020-1 Noteholders 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 2020-1 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 2020-1 Supplement and any other Series 2020-1 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, HVIF 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) shall in no event include indemnification for any taxes. HVIF shall give notice to the Rating Agencies of any claim for Indemnified Liabilities made under this Section 11.4(b).

(c) Indemnification of the Administrative Agent.

(i) In consideration of the execution and delivery of this Series 2020-1 Supplement by the Administrative Agent, HVIF hereby indemnifies and holds the Administrative Agent and each of its 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 2020-1 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 2020-1 Supplement and any other Series 2020-1 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, HVIF 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) shall in no event include indemnification for any taxes. HVIF shall give notice to the Rating Agencies of any claim for Agent Indemnified Liabilities made under this Section 11.4(c)(i).

(ii) In consideration of the execution and delivery of this Series 2020-1 Supplement by the Administrative Agent, each Series 2020-1 Noteholder, ratably according to its respective commitment, hereby indemnifies and holds the Administrative Agent and each of its officers, directors, employees and agents (collectively, the "Administrative Agent Indemnified Parties") harmless from and against any and all actions, causes of action, suits, losses, costs, liabilities and damages, and reasonable expenses incurred in connection therewith (solely to the extent not reimbursed by or on behalf of HVIF) (irrespective of whether any such Administrative Agent Indemnified Party is a party to the action for which indemnification hereunder is sought and including, any liability in connection with the offering and sale of the Series 2020-1 Notes), including reasonable attorneys' fees and disbursements (collectively, the "Administrative Agent Indemnified Liabilities"), incurred by the Administrative Agent Indemnified Parties or any of them (whether in prosecuting or defending against such actions, suits or claims) to the extent resulting from, or arising out of, or relating to the entering into and performance of this Series 2020-1 Supplement and any other Series 2020-1 Related Document by any of the Administrative Agent Indemnified Parties, except for any such Administrative Agent Indemnified Liabilities arising for the account of a particular Administrative Agent Indemnified Party by reason of the relevant Administrative Agent Indemnified Party's gross negligence or willful misconduct. If and to the extent that the foregoing undertaking may be unenforceable for any reason, each Series 2020-1 Noteholder hereby agrees to make the maximum contribution to the payment and satisfaction of each of the Administrative Agent Indemnified Liabilities which is permissible under applicable law. The indemnity set forth in this Section 11.4(c)(ii) shall in no event include indemnification for any taxes. Each Series 2020-1 Noteholder shall give notice to the Rating Agencies of any claim for Administrative Agent Indemnified Liabilities made under this Section 11.4(c)(ii).

(d) Priority. All amounts payable by HVIF pursuant to this Section 11.4 shall be paid in accordance with and subject to Section 5.3 or, at the option of HVIF paid from any other source available to it.

Section 11.5. Ratification of Base Indenture. As supplemented by this Series 2020-1 Supplement, the Base Indenture is in all respects ratified and confirmed and the Base Indenture as so supplemented by this Series 2020-1 Supplement shall be read, taken, and construed as one and the same instrument (except as otherwise specified herein).

Section 11.6. Notice to the Rating Agencies. The Trustee shall provide to each Rating Agency a copy of each notice to the Series 2020-1 Noteholders pursuant to this Series 2020-1 Supplement or any other HVIF Related Document. The Trustee shall provide notice to each Rating Agency of any consent by the Series 2020-1 Noteholders to the waiver of the occurrence of any Amortization Event with respect to the Series 2020-1 Notes. HVIF shall provide to each Rating Agency (i) notice of any extension of the Series 2020-1 Commitment Termination Date pursuant to Section 2.6(b), which notice shall be provided at least two (2) Business Days prior to any such extension, (ii) notice of any amendment to this Series 2020-1 Supplement at least five (5) Business Days (or such lesser time as is reasonably practicable) prior to the effective date of any such amendment, and (iii) upon written request by any such Rating Agency, a copy of any operative Manufacturer Program. Upon written notice to the HVIF Administrator from the Controlling Party, the HVIF Administrator shall deliver or cause to be delivered to each Rating Agency any notice required to be delivered under any Series 2020-1 Related Document contemporaneously with delivery of such notice in accordance with such Series 2020-1 Related Document.

Section 11.7. Third Party Beneficiary. Nothing in this Series 2020-1 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 2020-1 Supplement.

Section 11.8. Execution in Counterparts; Electronic Execution. This Series 2020-1 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 2020-1 Supplement by facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Series 2020-1 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 11.9. Governing Law. THIS SERIES 2020-1 SUPPLEMENT, AND ALL MATTERS ARISING OUT OF OR RELATING TO THIS SERIES 2020-1 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 11.10. Amendments.

(a) This Series 2020-1 Supplement or any provision herein may be (i) amended in writing from time to time by HVIF and the Trustee, solely with the consent of the Series 2020-1 Required Noteholders or (ii) waived in writing from time to time with the consent of the Series 2020-1 Required Noteholders, unless otherwise expressly set forth herein; provided, however, that notwithstanding the foregoing, without the consent of each Series 2020-1 Noteholder, no amendment or waiver shall:

(i) extend the due date for, or directly reduce the amount of any, scheduled repayment or prepayment of principal of or interest on any Series 2020-1 Note (or reduce the principal amount of or rate of interest on any Series 2020-1 Note or otherwise change the manner in which interest is calculated); or

(ii) extend the due date for, or reduce the amount of, any Class A Undrawn Fee or Class B Undrawn Fee payable hereunder.

(b) Any amendment hereof can be effected without the Administrative Agent being party thereto; provided, however, that no such amendment, modification or waiver of this Series 2020-1 Supplement that affects the rights or duties of the Administrative Agent shall be effective unless the Administrative Agent shall have given its prior written consent thereto.

(c) Each amendment or other modification to this Series 2020-1 Supplement shall be set forth in a Series 2020-1 Supplemental Indenture.

(d) The Trustee shall sign any Series 2020-1 Supplemental Indenture authorized or permitted pursuant to this Section 11.10 if the Series 2020-1 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 2020-1 Supplemental Indenture, the Trustee shall be entitled to receive, if requested, and, subject to Section 10.2 of the Base Indenture, shall be fully protected in relying upon, an Officer's Certificate of HVIF and an Opinion of Counsel (which may be based on an Officer's Certificate) as conclusive evidence that such Series 2020-1 Supplemental Indenture is authorized or permitted by this Series 2020-1 Supplement and that all conditions precedent have been satisfied, and that it will be valid and binding upon HVIF in accordance with its terms.

(e) Within two (2) Business Days of execution of any amendment or modification to this Series 2020-1 Supplement, HVIF shall cause such amendment or other modification to this Series 2020-1 Supplement to be posted by the Trustee to a password-protected website made available to the Series 2020-1 Noteholders or by any other reasonable means of electronic transmission (including, without limitation, e-mail, file transfer protocol or otherwise).

Section 11.11. HVIF Administrator to Act on Behalf of HVIF. Pursuant to the HVIF Administration Agreement, the HVIF Administrator has agreed to provide certain services to HVIF and to take certain actions on behalf of HVIF, including performing or otherwise satisfying any action, determination, calculation, direction, instruction, notice, delivery or other performance obligation, in each case, permitted or required by HVIF pursuant to this Series 2020-1 Supplement. Each HVIF Noteholder by its acceptance of a HVIF 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 HVIF Administrator in lieu of HVIF and hereby agrees that HVIF'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 HVIF Administrator and to the extent so performed or taken by the HVIF Administrator shall be deemed for all purposes hereunder to have been so performed or taken by HVIF; provided that, for the avoidance of doubt, none of the foregoing shall create any payment obligation of the HVIF Administrator or relieve HVIF of any payment obligation hereunder.

Section 11.12. Successors. All agreements of HVIF in this Series 2020-1 Supplement and the Series 2020-1 Notes shall bind its successor; provided, however, except as provided in Section 11.10, HVIF may not assign its obligations or rights under this Series 2020-1 Supplement or any Series 2020-1 Note. All agreements of the Trustee in this Series 2020-1 Supplement shall bind its successor.

Section 11.13. Termination of Series 2020-1 Supplement.

(a) This Series 2020-1 Supplement shall cease to be of further effect when (i) all Outstanding Series 2020-1 Notes theretofore authenticated and issued have been delivered (other than destroyed, lost, or stolen Series 2020-1 Notes that have been replaced or paid) to the Trustee for cancellation, (ii) HVIF has paid all sums payable hereunder and (iii) the Series 2020-1 Demand Note Payment Amount is equal to zero or the Series 2020-1 Letter of Credit Liquidity Amount is equal to zero.

(b) The representations and warranties set forth in Section 6.1 of this Series 2020-1 Supplement shall survive for so long as any Series 2020-1 Note is Outstanding.

Section 11.14. Required Standstill Provisions. Hertz hereby covenants that it will not pledge its limited liability company interests in HVIF (the "SPV Issuer Equity") for the benefit of one or more Pledged Equity Secured Parties pursuant to any Pledged Equity Security Agreement unless such Pledged Equity Security Agreement contains the Required Standstill Provisions.

Section 11.15. Additional UCC Representations. Without limiting any other representation or warranty given by HVIF in the Base Indenture, HVIF hereby makes the representations and warranties set forth in Exhibit K hereto for the benefit of the Trustee and the Series 2020-1 Noteholders, in each case, as of the date hereof.

Section 11.16. 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 HVIF and the Trustee, in the manner set forth in Section 13.1 of the Base Indenture, (ii) in the case of the Administrative Agent, the Controlling Party and the Series 2020-1 Noteholders, 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 L hereto or in the Assignment and Assumption Agreement pursuant to which such Person became a party to this Series 2020-1 Supplement, or to such other address as may be hereafter notified by the respective parties hereto, (iii) in the case of the HVIF Administrator, unless otherwise specified by the HVIF Administrator by notice to the respective parties hereto, to:

The Hertz Corporation
8501 Williams Road
Estero, FL 33928
Attention: Treasury Department

and (iv) in the case of the Rating Agencies, unless otherwise specified by any of the Rating Agencies by notice to the requisite parties hereto, to:

DBRS Inc.
140 Broadway, 43th Floor
New York, NY 10005
Attention: ABS_Surveillance@dbrsmorningstar.com

Kroll Bond Rating Agency, LLC
805 Third Avenue, 29th Floor
New York, NY 10022
Attention: ABS Surveillance
Email: abssurveillance@kbra.com

Moody's Investors Service, Inc.
7 World Trade Center at 250 Greenwich Street
New York, NY 10007
Attention: ABSSurveillance@moodys.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 facsimile or email shall be deemed given on the date of delivery of such notice, and (iv) delivered by overnight air courier shall be deemed delivered one (1) Business Day after the date that such notice is delivered to such overnight courier.

Section 11.17. 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 2020-1 Noteholder or any other party for violation of such rules now or hereafter in effect.

Section 11.18. 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 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 2020-1 Supplement, the Series 2020-1 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 2020-1 Supplement, the Series 2020-1 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 11.16 (provided that nothing in this Series 2020-1 Supplement shall affect the right of any such party to serve process in any other manner permitted by law).

Section 11.19. 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 2020-1 SUPPLEMENT, THE SERIES 2020-1 NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 11.20. Special Provisions Applicable to Designated Series 2020-1 Noteholders. Each of the parties hereto (other than the Designated Series 2020-1 Noteholders) covenants and agrees that, notwithstanding any provisions contained in this Series 2020-1 Supplement to the contrary, no Designated Series 2020-1 Noteholder shall, or shall be obligated to, fund or pay any Class A Advance or Class B Advance, as applicable, under this Series 2020-1 Supplement unless such Designated Series 2020-1 Noteholder has received funds which may be used to make such funding or other payment and which funds are not required to repay commercial paper notes issued by such Designated Series 2020-1 Noteholder (or a related party) when due, and after giving effect to such payment, either (i) such Designated Series 2020-1 Noteholder (or a related party) could issue commercial paper notes to refinance all of such Designated Series 2020-1 Noteholder's (or such related party's) outstanding commercial paper notes (assuming such outstanding commercial paper notes matured at such time) in accordance with the program documents governing its commercial paper notes program or (ii) all of the commercial paper notes are paid in full. Any amount which such Designated Series 2020-1 Noteholder does not advance pursuant to the operation of this paragraph shall not constitute a claim (as defined in Section 101 of the Bankruptcy Code) against or obligation of such Designated Series 2020-1 Noteholder for any such insufficiency. This Section 11.20 shall survive the termination of this Series 2020-1 Supplement.

Section 11.21. Indemnity by Hertz.

(a) 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"):

(i) 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);

(ii) 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;

(iii) any violation by Hertz of the Leases, of this Agreement or of any 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

(iv) the Vehicles, whether due to HVIF's or the Nominee's, as applicable, holding legal title to any such Vehicle, HVIF's or the Nominee's, as applicable, appointment as nominee titleholder of the Vehicles pursuant to the Nominee Agreement or HVIF's or the Nominee's, as applicable, performance under the Nominee Agreement, including, without limitation, Losses arising out of or related to HVIF's or the Nominee's, as applicable, grant of a power of attorney to HVIF 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 Agreement and the other 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 Agreement and any other Related Documents and all indemnification obligations of the Lessors under the 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).

Section 11.22. Controlling Party and Controlling Party Series.

(a) Controlling Party Consent. Consent of the Controlling Party shall be the sole consent required with respect to the Series 2020-1 Notes in order to take any action by the Requisite HVIF Investors or the Required Noteholders pursuant to the Base Indenture.

(b) Controlling Party Series. The Series 2020-1 Notes shall be a "Controlling Party Series" for purposes of the Base Indenture.

(c) Series 2020-1 Noteholder Designation and Appointment.

(i) Each Series 2020-1 Noteholder has designated and appointed Apollo Capital Management, L.P. as the Controlling Party under this Series 2020-1 Supplement and affirms such designation and appointment hereunder, and hereby authorizes the Controlling Party to take such actions as agent on behalf of such Series 2020-1 Noteholder, including granting an irrevocable proxy in connection with any voting or consent right hereunder with respect to the Required Controlling Class Series 2020-1 Noteholders, the Required Noteholders, the Required Supermajority Controlling Class Series 2020-1 Noteholders, the Required Unanimous Controlling Class Series 2020-1 Noteholders, the Requisite HVIF Investors or the Series 2020-1 Required Noteholders, and to exercise such powers as are delegated to the Controlling Party by the terms of this Series 2020-1 Supplement together with such powers as are reasonably incidental thereto.

(ii) Apollo Capital Management, L.P. is hereby appointed by each Series 2020-1 Noteholder as the Controlling Party to provide services to the extent set forth in this Series 2020-1 Supplement and in any other Series 2020-1 Related Document, and Apollo Capital Management, L.P. hereby accepts such appointment and agrees to perform such services subject to and in accordance with the terms of this Series 2020-1 Supplement and the other Series 2020-1 Related Documents.

(d) Successor Controlling Party.

(i) The Controlling Party may at any time resign as such by giving written notice to the Issuer, the HVIF Administrator, the Administrative Agent, the Trustee and each of the Series 2020-1 Noteholders (any such resignation, a "Controlling Party Resignation"). Within thirty (30) days after notice of a Controlling Party Resignation, the Trustee shall send to the Series 2020-1 Noteholders a written notice announcing an election and soliciting nominations for a successor Controlling Party (a "Controlling Party Election Notice"). Each Series 2020-1 Noteholder will be allowed to nominate itself as a successor Controlling Party (and will not be permitted to nominate any other Person or) by submitting a nomination to the Trustee (a "Controlling Party Nomination"). For any nomination to be valid, the Controlling Party Nomination shall be delivered to the Trustee within thirty (30) calendar days of the date of the Controlling Party Election Notice (such period, the "Nomination Period").

(ii) Based upon the Controlling Party Nominations that are received by the Trustee, within three (3) Business Days following the end of the Nomination Period, (i) if no nomination has been received and there is no Controlling Party, the Trustee shall notify the Issuer, the HVIF Administrator, the Administrative Agent and each of the Series 2020-1 Noteholders that no nominations have been received and that no election will occur or (ii) if one or more nominations have been received, the Trustee shall prepare and send to each Series 2020-1 Noteholder a ballot naming the top three candidates based upon the respective Maximum Principal Amounts of such Series 2020-1 Noteholders. Each Series 2020-1 Noteholder may, in its sole discretion, indicate its vote for a successor Controlling Party by returning a completed ballot directly to the Trustee.

(iii) If a candidate receives votes from Series 2020-1 Noteholders holding interests in excess of 50% of the Maximum Principal Amount, such candidate shall be appointed as the Controlling Party. Following the appointment of such successor Controlling Party, the Trustee shall promptly provide the new Controlling Party's identity and contact information to the Issuer, the HVIF Administrator, the Administrative Agent and each of the Series 2020-1 Noteholders.

(iv) No resignation or removal of the Controlling Party shall be effective until a successor Controlling Party has been appointed pursuant to this Section 11.22.

(e) Liabilities of the Controlling Party. The Controlling Party shall have no liability to the Series 2020-1 Noteholders for any action taken, or for refraining from the taking of any action, in good faith pursuant to this Series 2010-1 Supplement or any other Series 2020-1 Related Document or for errors in judgment. Each Series 2020-1 Noteholder acknowledges and agrees, by its acceptance of its Series 2020-1 Notes or interests therein, that (i) the Controlling Party may have special relationships and interests that conflict with those of Series 2020-1 Noteholders of one or more Classes of Notes, or that conflict with other Series 2020-1 Noteholders, (ii) the Controlling Party may act solely in the interests of the Controlling Party or in its own interest, (iii) the Controlling Party does not have any duties to Series 2020-1 Noteholders, (iv) the Controlling Party may take actions that favor the interests of the Controlling Party over the interests of Series 2020-1 Noteholders of one or more Classes of Notes, (v) the Controlling Party shall have no liability whatsoever for having so acted pursuant to clauses (i) through (iv) hereof, and no Series 2020-1 Noteholder may take any action whatsoever against the Controlling Party for having so acted or against any director, officer, employee, agent or principal thereof for having so acted.

[Remainder of the page left intentionally blank]

IN WITNESS WHEREOF, HVIF and the Trustee have caused this Series 2020-1 Supplement to be duly executed by their respective officers hereunto duly authorized as of the day and year first above written.

HERTZ VEHICLE INTERIM FINANCING LLC, as Issuer

By: /S/ M David Galainena
Name: M David Galainena
Title: Vice President, General Counsel and Secretary

THE HERTZ CORPORATION, as HVIF Administrator and individually (solely with respect to Section 11.21),

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

Signature Page to Series 2020-1 Supplement (HVIF)

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

By: /S/ Mitchell L. Brumwell
Name: Mitchell L. Brumwell
Title: Vice President

Signature Page to Series 2020-1 Supplement (HVIF)

DEUTSCHE BANK AG, NEW YORK BRANCH,
as the Administrative Agent

By: /S/ Kevin Fagan
Name: Kevin Fagan
Title: Vice President

By: /S/ Katherine Bologna
Name: Katherine Bologna
Title: MD

Signature Page to Series 2020-1 Supplement (HVIF)

APOLLO CAPITAL MANAGEMENT, L.P.,
as the Controlling Party

By: Apollo Capital Management GP, LLC, its general partner

By: /S/ Joseph D. Glatt
Name: Joseph D. Glatt
Title: Vice President

Signature Page to Series 2020-1 Supplement (HVIF)

ATHENE ANNUITY RE LTD., as a Class A Noteholder

By: Apollo Insurance Solutions Group LP, its investment adviser

By: AISG GP Ltd., its general partner

By: /S/ James R. Belardi
Name: James R. Belardi
Title: Chief Executive Officer

Signature Page to Series 2020-1 Supplement (HVIF)

AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY, as a Class A Noteholder

By: Apollo Insurance Solutions Group LP, its investment adviser

By: AISG GP Ltd., its general partner

By: /S/ James R. Belardi
Name: James R. Belardi
Title: Chief Executive Officer

Signature Page to Series 2020-1 Supplement (HVIF)

AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY, as a Class B Noteholder

By: Apollo Insurance Solutions Group LP, its investment adviser

By: AISG GP Ltd., its general partner

By: /S/ James R. Belardi
Name: James R. Belardi
Title: Chief Executive Officer

Signature Page to Series 2020-1 Supplement (HVIF)

ATHENE CO-INVEST REINSURANCE AFFILIATE 1B LTD., as a Class A Noteholder

By: Apollo Insurance Solutions Group LP, its investment adviser

By: AISG GP Ltd., its general partner

By: /S/ James R. Belardi
Name: James R. Belardi
Title: Chief Executive Officer

Signature Page to Series 2020-1 Supplement (HVIF)

ATHENE CO-INVEST REINSURANCE AFFILIATE 1B LTD., as a Class B Noteholder

By: Apollo Insurance Solutions Group LP, its investment adviser

By: AISG GP Ltd., its general partner

By: /S/ James R. Belardi
Name: James R. Belardi
Title: Chief Executive Officer

Signature Page to Series 2020-1 Supplement (HVIF)

ATHENE ANNUITY & LIFE ASSURANCE COMPANY, as a Class A Noteholder

By: Apollo Insurance Solutions Group LP, its investment adviser

By: AISG GP Ltd., its general partner

By: /S/ James R. Belardi
Name: James R. Belardi
Title: Chief Executive Officer

Signature Page to Series 2020-1 Supplement (HVIF)

ATHENE ANNUITY & LIFE ASSURANCE COMPANY, as a Class B Noteholder

By: Apollo Insurance Solutions Group LP, its investment adviser

By: AISG GP Ltd., its general partner

By: /S/ James R. Belardi
Name: James R. Belardi
Title: Chief Executive Officer

Signature Page to Series 2020-1 Supplement (HVIF)

ATHENE ANNUITY AND LIFE COMPANY, as a Class A Noteholder

By: Apollo Insurance Solutions Group LP, its investment adviser

By: AISG GP Ltd., its general partner

By: /S/ James R. Belardi
Name: James R. Belardi
Title: Chief Executive Officer

Signature Page to Series 2020-1 Supplement (HVIF)

ATHENE ANNUITY AND LIFE COMPANY, as a Class B Noteholder

By: Apollo Insurance Solutions Group LP, its investment adviser

By: AISG GP Ltd., its general partner

By: /S/ James R. Belardi
Name: James R. Belardi
Title: Chief Executive Officer

Signature Page to Series 2020-1 Supplement (HVIF)

JACKSON NATIONAL LIFE INSURANCE COMPANY, as a Class A Noteholder

By: Apollo Insurance Solutions Group LP, its investment adviser

By: AISG GP Ltd., its general partner

By: /S/ James R. Belardi
Name: James R. Belardi
Title: Chief Executive Officer

Signature Page to Series 2020-1 Supplement (HVIF)

JACKSON NATIONAL LIFE INSURANCE COMPANY, as a Class B Noteholder

By: Apollo Insurance Solutions Group LP, its investment adviser

By: AISG GP Ltd., its general partner

By: /S/ James R. Belardi
Name: James R. Belardi
Title: Chief Executive Officer

Signature Page to Series 2020-1 Supplement (HVIF)

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY, as a Class A Noteholder

By: Apollo Insurance Solutions Group LP, its investment adviser

By: AISG GP Ltd., its general partner

By: /S/ James R. Belardi
Name: James R. Belardi
Title: Chief Executive Officer

Signature Page to Series 2020-1 Supplement (HVIF)

MIDLAND NATIONAL LIFE INSURANCE COMPANY, as a Class A Noteholder

By: Apollo Insurance Solutions Group LP, its investment adviser

By: AISG GP Ltd., its general partner

By: /S/ James R. Belardi
Name: James R. Belardi
Title: Chief Executive Officer

Signature Page to Series 2020-1 Supplement (HVIF)

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY, as a Class A Noteholder

By: Apollo Insurance Solutions Group LP, its investment adviser

By: AISG GP Ltd., its general partner

By: /S/ James R. Belardi
Name: James R. Belardi
Title: Chief Executive Officer

Signature Page to Series 2020-1 Supplement (HVIF)

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY, as a Class B Noteholder

By: Apollo Insurance Solutions Group LP, its investment adviser

By: AISG GP Ltd., its general partner

By: /S/ James R. Belardi
Name: James R. Belardi
Title: Chief Executive Officer

Signature Page to Series 2020-1 Supplement (HVIF)

VENERABLE INSURANCE AND ANNUITY COMPANY, as a Class A Noteholder

By: Apollo Insurance Solutions Group LP, its investment adviser

By: AISG GP Ltd., its general partner

By: /S/ James R. Belardi
Name: James R. Belardi
Title: Chief Executive Officer

Signature Page to Series 2020-1 Supplement (HVIF)

APOLLO STRUCTURED CREDIT RECOVERY MASTER FUND IV LP, as a Class B Noteholder

By: Apollo Structured Credit Recovery Advisors IV LLC, its general partner

By: /S/ Joseph D. Glatt
Name: Joseph D. Glatt
Title: Vice President

Signature Page to Series 2020-1 Supplement (HVIF)

APOLLO CREDIT FUNDS ICAV, an Irish umbrella collective asset vehicle, acting in respect of its sub-fund, Apollo Developed Markets Long Dated IG Corporate Debt Fund, as a Class A Noteholder

By: ACF Europe Management, LLC, its portfolio manager

By: /S/ Joseph D. Glatt
Name: Joseph D. Glatt
Title: Vice President

Signature Page to Series 2020-1 Supplement (HVIF)

APOLLO CREDIT FUNDS ICAV, an Irish umbrella collective asset vehicle, acting in respect of its sub-fund, Apollo Developed Markets Long Dated IG Corporate Debt Fund, as a Class B Noteholder

By: ACF Europe Management, LLC, its portfolio manager

By: /S/ Joseph D. Glatt
Name: Joseph D. Glatt
Title: Vice President

Signature Page to Series 2020-1 Supplement (HVIF)

DEUTSCHE BANK AG, NEW YORK BRANCH,
as a Class A Noteholder

By: /S/ Kevin Fagan
Name:Kevin Fagan
Title: Vice President

By: /S/ Katherine Bologna
Name:Katherine Bologna
Title: MD

Signature Page to Series 2020-1 Supplement (HVIF)

BARCLAYS BANK PLC, as a Class A Noteholder

By: /S/ John J. McCarthy
Name: John J. McCarthy
Title: Director

Signature Page to Series 2020-1 Supplement (HVIF)

ROYAL BANK OF CANADA, as a Class A Noteholder

By: /S/ Nur Khan
Name: Nur Khan
Title: Authorized Signatory

By: /S/ Susan Calder
Name: Susan Calder
Title: Authorized Signatory

Signature Page to Series 2020-1 Supplement (HVIF)

SCHEDULE I
TO THE SERIES 2020-1 SUPPLEMENT

DEFINITIONS LIST

"ABS DIP Facility Order" has the meeting specified in Section 6 of Annex 3.

"Additional Permitted Investment" has the meaning specified in Section 18 of Annex 2.

"Administrative Agent" has the meaning specified in the Preamble.

"Administrative Agent Fee" has the meaning specified in the Administrative Agent Fee Letter.

"Administrative Agent Fee Letter" means that certain fee letter, dated as of the Series 2020-1 Closing Date, between the Administrative Agent and HVIF setting forth the definition of the Administrative Agent Fee.

"Administrative Agent Indemnified Liabilities" has the meaning specified in Section 11.4(c)(ii).

"Administrative Agent Indemnified Parties" has the meaning specified in Section 11.4(c)(ii).

"Advance" means any Class A Advance or Class B Advance, as applicable.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affected Person" means any Series 2020-1 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)(i).

"Agent Indemnified Parties" has the meaning specified in Section 11.4(c)(i).

"Aggregate Unpaids" has the meaning specified in Section 10.1.

"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.

"Apollo Entity" means Apollo Capital Management, L.P. or an investment fund, separate account or other entity owned (in whole or in part), controlled, managed and/or advised by Apollo Capital Management, L.P. or its Affiliates that is otherwise designated by Apollo Capital Management, L.P.

"Apollo Holder" means any Series 2020-1 Noteholder that is Athene USA Corporation, the Controlling Party or any Apollo Entity that is a Series 2020-1 Noteholder.

"Assignment and Assumption Agreement" has the meaning specified in Section 9.2(a).

"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).

"Bankruptcy Court" means the United States Bankruptcy Court for the District of Delaware or such other court as shall have jurisdiction over the Chapter 11 Cases.

"Base Indenture" has the meaning specified in the Preamble.

"Benefit Plan Investor" means a benefit plan investor, as defined in Section 3(42) of ERISA, and includes (a) an employee benefit plan that is subject to the provisions of Part 4 of Subtitle B of Title I of ERISA, (b) a plan to which Section 4975 of the Code applies or (c) any entity whose underlying assets include "plan assets" by reason of such an employee benefit plan or plan's investment in such entity.

"Blackbook Guide" means the Black Book Official Finance/Lease Guide.

"Breakage Costs" means, with respect to a rejected or canceled Class A Advance or Class B Advance pursuant to Section 2.2(e), an unfulfilled Mandatory Decrease or Voluntary Decrease pursuant to Section 2.4(e) or an optional repurchase of Series 2020-1 Notes pursuant to Section 11.1, such amount as will (in the reasonable determination of the Affected Person) reimburse such Affected Person for such loss or expense; provided that the maximum amount payable by HVIF to any Affected Person in respect of any losses or expenses that result from any non-payment, repayment or prepayment described in Section 2.2 or Section 2.4, as applicable, shall be the amount HVIF would be obligated to pay pursuant to Section 2.2 or Section 2.4, as applicable, if such payment, 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 HVIF to any Affected Person as a result of any repayment or prepayment unless (i) the amount of such non-payment, repayment or prepayment 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 HVIF of such non-payment, repayment or prepayment, as the case may be.

"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 in Section 5 of Annex 2.

"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 Effective 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 Effective Date; provided that, notwithstanding anything in the foregoing to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines, interpretations or directives thereunder or issued in connection therewith and (y) all requests, rules, regulations, guidelines, interpretations or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or any other United States or foreign regulatory authorities, in each case, pursuant to Basel III, shall, in each case, be deemed to be a "Change in Law", regardless of the date enacted, adopted, issued or implemented.

"Change of Control" means (a) the occurrence of any of the following events after the Effective Date to but excluding the Emergence Date: (i) 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 (ii) 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 (i) above), other than one or more Permitted Holders or any Parent, is or becomes the "beneficial owner" (as so defined), directly or indirectly, of more than 50% 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 (iii) Hertz shall cease to own directly 100% of the Capital Stock of HVIF; or (iv) 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 and (b) after the Emergence Date, any "Change of Control" as defined in the Post-Emergence Senior Credit Facilities.

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

"Chapter 11 Cases" means the Chapter 11 cases of the Debtors, which are being jointly administered under case number 20-11218 (MFW) in the Bankruptcy Court.

"Chapter 11 Milestone" means the filing of a Chapter 11 Plan by the Debtors with the Bankruptcy Court by no later than August 1, 2021.

"Chapter 11 Plan" means a plan of reorganization filed in any of the Chapter 11 Cases under Section 1121 of the Bankruptcy Code.

"Class A Advance" has the meaning specified in Section 2.2(a)(i).

"Class A Available Delayed Amount Noteholder" means, with respect to any Class A Advance, any Class A Noteholder 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 Noteholder 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 Noteholder 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 Commitment" means, with respect to each Class A Noteholder, the obligation of such Class A Noteholder to fund Class A Advances pursuant to Section 2.2(a) in an aggregate stated amount up to the Class A Maximum Noteholder Principal Amount for such Class A Noteholder.

"Class A Deficiency Amount" has the meaning specified in Section 3.1(b)(ii).

"Class A Delayed Amount" has the meaning specified in Section 2.2(a)(iv)(A).

"Class A Delayed Funding Date" has the meaning specified in Section 2.2(a)(iv)(A).

"Class A Delayed Funding Notice" has the meaning specified in Section 2.2(a)(iv)(A).

"Class A Delayed Funding Purchaser" means, as of any date of determination, each Class A Noteholder party to this Series 2020-1 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 Decrease), if any, made by HVIF 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)(iv)(A).

"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 Funding Conditions" means, with respect to any Class A Advance requested by HVIF pursuant to Section 2.2, 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 HVIF set out in Article VII of the Base Indenture and the representations and warranties of HVIF and the HVIF Administrator set out in Article VI of this Series 2020-1 Supplement, the representations and warranties of the Nominee set out in Article XII of the Nominee Agreement and the representations and warranties of the Lessees set out in Section 7 of the HVIF Lease, 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 Administrative Agent shall have received (i) an executed Class A/B Advance Request certifying as to the current Aggregate Asset Amount, delivered in accordance with the provisions of Section 2.2 and (ii) all information reasonably requested by the Administrative Agent prior to the date of such Class A Advance, including the Monthly HVIF Noteholders' Statement for the related month immediately preceding the date of such Class A Advance (if any);

(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 (i) all Class A Advances, if any, that any Class A Noteholder is required to fund after the date of such requested Class A Advance and that have not otherwise been funded on or prior to the date of such requested Class A Advance and (ii) all Class A Delayed Amounts, if any, that any Class A Delayed Funding Purchaser is 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 2020-1 Notes, exists;

(e) the Rental Utilization Condition is satisfied;

(f) each Class A Noteholder shall have received its respective Class A Note substantially in the form of Exhibit A-1 hereto; and

(g) the Series 2020-1 Draw Period is continuing.

"Class A Maximum Noteholder Principal Amount" means, with respect to each Class A Noteholder as of any date of determination, the amount specified as such for such Class A Noteholder 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 2020-1 Notes, the Class A Maximum Principal Amount with respect to each Class A Noteholder shall not exceed the Class A Noteholder Principal Amount for such Class A Noteholder.

"Class A Maximum Principal Amount" means $3,500,000,000; provided that such amount may be reduced at any time and from time to time by HVIF upon notice to each Series 2020-1 Noteholder and the Administrative Agent in accordance with the terms of this Series 2020-1 Supplement.

"Class A Monthly Default Interest Amount" means, with respect to any Payment Date, an amount equal to the sum, for each day in the Series 2020-1 Interest Period, of (i) an amount equal to (A) the product of (x) 2.0% and (y) the Class A Principal Amount as of such day (after giving effect to any increases or decreases to the Class A Principal Amount on such day) upon which an Amortization Event with respect to the Series 2020-1 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 2020-1 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, for each Series 2020-1 Interest Period, an amount equal to the excess of (i) the sum of (A) the product of (1) the Class A Note Rate, (2) the Class A Principal Amount as of the preceding Payment Date (or zero in the case of the initial Series 2020-1 Interest Period) and (3) 1/12, (B) the Class A Undrawn Fee and (C) for each Class A Advance during such Series 2020-1 Interest Period, the product of (1) the Class A Note Rate, (2) the amount of such Class A Advance, (3) (x) the number of days such Class A Advance was outstanding during such Series 2020-1 Interest Period divided by (y) 30 and (4) 1/12 over (ii) for each Decrease during such Series 2020-1 Interest Period, the product of (1) the Class A Note Rate, (2) the amount of such Decrease applied to the Class A Notes, (3) (x) 30 minus the number of days remaining in such Series 2020-1 Interest Period after the date of such Decrease divided by (y) 30 and (4) 1/12.

"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" has the meaning specified in Section 3.1(a)(i).

"Class A Noteholder" has the meaning specified in the Preamble.

"Class A Noteholder Percentage" means, with respect to any Class A Noteholder, the percentage set forth opposite the name of such Class A Noteholder on Schedule II hereto.

"Class A Noteholder Principal Amount" means, as of any date of determination with respect to any Class A Noteholder, the result of: (i) the principal amount of the portion of all Class A Advances funded by such Class A Noteholder on or prior to such date, minus (ii) the amount of principal payments (whether pursuant to a Decrease with respect to Class A Notes, a redemption or otherwise) made to such Class A Noteholder pursuant to this Series 2020-1 Supplement on or prior to such date, plus (iii) the amount of principal payments recovered from such Class A Noteholder by a trustee as a preference payment in a bankruptcy proceeding of HVIF or otherwise on or prior to such date.

"Class A Notes" means any one of the Series 2020-1 Delayed Draw Rental Car Asset Backed Notes, Class A, executed by HVIF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-1 hereto.

"Class A Permitted Delayed Amount" is defined in Section 2.2(a)(iv)(a).

"Class A Permitted Required Non-Delayed Percentage" means, 20% or 40%.

"Class A Principal Amount" means, when used with respect to any date, an amount equal to the sum of the Class A Noteholder Principal Amount as of such date with respect to each Class A Noteholder as of such date; provided that, during the Series 2020-1 Draw Period, for purposes of determining whether or not the Requisite HVIF Investors or Series 2020-1 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 Noteholder Principal Amount" (*i.e.*, the unutilized purchase commitments with respect to the Class A Notes under this Series 2020-1 Supplement) for such Class A Noteholder's Class A Noteholder.

"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 Noteholder 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 thirty-five (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 Effective Date, 20%, and as of any date thereafter, the Class A Permitted Required Non-Delayed Percentage most recently specified in a written notice delivered by HVIF to the Administrative Agent and each Class A Noteholder at least 35 days prior to the effective date specified therein.

"Class A Second Delayed Funding Notice" is defined in Section 2.2(a)(iv)(C).

"Class A Second Delayed Funding Notice Amount" has the meaning specified in Section 2.2(a)(iv)(C).

"Class A Second Permitted Delayed Amount" is defined in Section 2.2(a)(iv)(C).

"Class A Undrawn Fee" means:

(a) with respect to each Payment Date on or prior to the Series 2020-1 Commitment Termination Date and each Class A Noteholder, an amount equal to the sum with respect to each day in the Series 2020-1 Interest Period of the product of:

(i) the Class A Undrawn Fee Rate for such Class A Noteholder for such day, and

(ii) the excess, if any, of (i) the Class A Maximum Noteholder Principal Amount for the related Class A Noteholder over (ii) the Class A Noteholder Principal Amount for the related Class A Noteholder (after giving effect to all Class A Advances and Decreases with respect to Class A Notes on such day), in each case for such day, and

(iii) 1/360, and

(b) with respect to each Payment Date following the Series 2020-1 Commitment Termination Date, zero.

"Class A Undrawn Fee Rate" means, for the Class A Drawn Percentage listed in the table below, the percentage set forth opposite such Class A Drawn Percentage in such table.

Class A Drawn Percentage	Undrawn Fee Rate
Less than or equal to 25%	0.60%
Greater than 25%, but less than or equal to 50%	0.40%
Greater than 50%, but less than or equal to 75%	0.30%
Greater than 75%	0.15%

"Class A Up-Front Fee" means an up-front fee to be paid to each Class A Noteholder, on the Series 2020-1 Closing Date in an amount equal to the product of (a) 0.50% and (b) the Class A Maximum Principal Amount as of the Series 2020-1 Closing Date.

"Class A/B Adjusted Advance Rate" means, as of any date of determination, a percentage equal to the greater of (a) zero and (b) an amount equal to:

i. the Class A/B Baseline Advance Rate, minus

ii. the Class A/B Concentration Excess Advance Rate Adjustment, minus

iii. at any time (1) prior to the Emergence Date, zero and (2) thereafter, the Class A/B MTM/DT Advance Rate Adjustment.

"Class A/B Advance Request" means, with respect to any Class A Advance or Class B Advance requested by HVIF, an advance request substantially in the form of Exhibit J hereto with respect to such Class A Advance or Class B Advance, as applicable.

"Class A/B Baseline Advance Rate" means 80%.

"Class A/B Concentration Adjusted Advance Rate" means as of any date of determination, the excess, if any, of the Class A/B Baseline Advance Rate over the Class A/B Concentration Excess Advance Rate Adjustment.

"Class A/B Concentration Excess Advance Rate Adjustment" means, 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 2020-1 Concentration Excess Amount and (B) the Class A/B Baseline Advance Rate, and the denominator of which is (II) the Series 2020-1 Asset Amount, in each case as of such date, and

(b) the Class A/B Baseline Advance Rate;

"Class A/B MTM/DT Advance Rate Adjustment" means, as of any date of determination after the Emergence Date, a percentage equal to the product of (i) the Series 2020-1 Failure Percentage as of such date and (ii) the Class A/B Concentration Adjusted Advance Rate.

"Class B Advance" has the meaning specified in Section 2.2(b)(i).

"Class B Available Delayed Amount Noteholder" means, with respect to any Class B Advance, any Class B Noteholder that either (i) has not delivered a Class B Delayed Funding Notice with respect to such Class B Advance or (ii) has delivered a Class B Delayed Funding Notice with respect to such Class B Advance, but (x) has a Class B Delayed Amount with respect to such Class B Advance equal to zero and (y) after giving effect to the funding of any amount in respect of such Class B Advance to be made by such Class B Noteholder on the proposed date of such Class B Advance, has a Class B Required Non-Delayed Amount that is greater than zero.

"Class B Available Delayed Amount Purchaser" means, with respect to any Class B Advance, any Class B Available Delayed Amount Noteholder that funds all or any portion of a Class B Second Delayed Funding Notice Amount with respect to such Class B Advance on the date of such Class B Advance.

"Class B Base Monthly Interest Amount" means, for each Series 2020-1 Interest Period, an amount equal to the excess of (i) the sum of (A) the product of (1) the Class B Base Note Rate, (2) the Class B Principal Amount as of the preceding Payment Date (or zero in the case of the initial Series 2020-1 Interest Period) and (3) 1/12, (B) the Class B Undrawn Fee and (C) for each Class B Advance during such Series 2020-1 Interest Period, the product of (1) the Class B Base Note Rate, (2) the amount of such Class B Advance, (3) (x) the number of days such Class B Advance was outstanding during such Series 2020-1 Interest Period divided by (y) 30 and (4) 1/12 over (ii) for each Decrease during such Series 2020-1 Interest Period, the product of (1) the Class B Base Note Rate, (2) the amount of such Decrease applied to the Class B Notes, (3) (x) 30 minus the number of days remaining in such Series 2020-1 Interest Period after the date of such Decrease divided by (y) 30 and (4) 1/12.

"Class B Base Note Rate" has the meaning specified in Section 3.1(a)(ii).

"Class B Commitment" means, with respect to each Class B Noteholder, the obligation of such Class B Noteholder to fund Class B Advances pursuant to Section 2.2(b) in an aggregate stated amount up to the Class B Maximum Noteholder Principal Amount for such Class B Noteholder.

"Class B Deficiency Amount" has the meaning specified in Section 3.1(b)(ii).

"Class B Delayed Amount" has the meaning specified in Section 2.2(b)(iv)(A).

"Class B Delayed Funding Date" has the meaning specified in Section 2.2(b)(iv)(A).

"Class B Delayed Funding Notice" has the meaning specified in Section 2.2(b)(iv)(A).

"Class B Delayed Funding Purchaser" means, as of any date of determination, each Class B Noteholder party to this Series 2020-1 Supplement.

"Class B Delayed Funding Reimbursement Amount" means, with respect to any Class B Delayed Funding Purchaser, with respect to the portion of the Class B Delayed Amount of such Class B Delayed Funding Purchaser funded by the Class B Available Delayed Amount Purchaser(s) on the date of the Class B Advance related to such Class B Delayed Amount, an amount equal to the excess, if any, of (a) such portion of the Class B Delayed Amount funded by the Class B Available Delayed Amount Purchaser(s) on the date of the Class B Advance related to such Class B Delayed Amount over (b) the amount, if any, by which the portion of any payment of principal (including any Decrease), if any, made by HVIF to each such Class B Available Delayed Amount Purchaser on any date during the period from and including the date of the Advance related to such Class B Delayed Amount to but excluding the Class B Delayed Funding Date for such Class B Delayed Amount, was greater than what it would have been had such portion of the Class B Delayed Amount been funded by such Class B Delayed Funding Purchaser on such Class B Advance Date.

"Class B Designated Delayed Advance" has the meaning specified in Section 2.2(b)(iv)(A).

"Class B Drawn Percentage" means, as of any date of determination, a fraction expressed as a percentage, the numerator of which is the Class B Principal Amount and the denominator of which is the Class B Maximum Principal Amount, in each case as of such date.

"Class B Excess Principal Event" shall be deemed to have occurred if, on any date, the Class B Principal Amount as of such date exceeds the Class B Maximum Principal Amount as of such date.

"Class B Funding Conditions" means, with respect to any Class B Advance requested by HVIF pursuant to Section 2.2, the following shall be true and correct both immediately before and immediately after giving effect to such Class B Advance:

(a) the representations and warranties of HVIF set out in Article VII of the Base Indenture and the representations and warranties of HVIF and the HVIF Administrator set out in Article VI of this Series 2020-1 Supplement, the representations and warranties of the Nominee set out in Article XII of the Nominee Agreement and the representations and warranties of the Lessees set out in Section 7 of the HVIF Lease, in each case, shall be true and accurate as of the date of such Class B Advance with the same effect as though made on that date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date);

(b) the Administrative Agent shall have received (i) an executed Class A/B Advance Request certifying as to the current Aggregate Asset Amount, delivered in accordance with the provisions of Section 2.2 and (ii) all information reasonably requested by the Administrative Agent prior to the date of such Class B Advance, including the Monthly HVIF Noteholders' Statement for the related month immediately preceding the date of such Class B Advance (if any);

(c) no Class B Excess Principal Event is continuing; provided that, solely for purposes of calculating whether a Class B Excess Principal Event is continuing under this clause (c), the Class B Principal Amount shall be deemed to be increased by (i) all Class B Advances, if any, that any Class B Noteholder is required to fund after the date of such requested Class B Advance and that have not otherwise been funded on or prior to the date of such requested Class B Advance and (ii) all Class B Delayed Amounts, if any, that any Class B Delayed Funding Purchaser is required to fund on a Class B Delayed Funding Date that is scheduled to occur after the date of such requested Class B Advance that have not been funded on or prior to the date of such requested Class B Advance;

(d) no Amortization Event or Potential Amortization Event, in each case with respect to the Series 2020-1 Notes, exists;

(e) the Rental Utilization Condition is satisfied;

(f) each Class B Noteholder shall have received its respective Class B Note substantially in the form of Exhibit A-2 hereto; and

(g) the Series 2020-1 Draw Period is continuing.

"Class B Maximum Noteholder Principal Amount" means, with respect to each Class B Noteholder as of any date of determination, the amount specified as such for such Class B Noteholder 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 2020-1 Notes, the Class B Maximum Principal Amount with respect to each Class B Noteholder shall not exceed the Class B Noteholder Principal Amount for such Class B Noteholder.

"Class B Maximum Principal Amount" means $500,000,000; provided that such amount may be reduced at any time and from time to time by HVIF upon notice to each Series 2020-1 Noteholder and the Administrative Agent in accordance with the terms of this Series 2020-1 Supplement.

"Class B Monthly Default Interest Amount" means, with respect to any Payment Date, an amount equal to the sum, for each day in the Series 2020-1 Interest Period, of (i) an amount equal to (A) the product of (x) 2.0% and (y) the Class B Principal Amount as of such day (after giving effect to any increases or decreases to the Class B Principal Amount on such day) upon which an Amortization Event with respect to the Series 2020-1 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 2020-1 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, for each Series 2020-1 Interest Period, an amount equal to the sum of (x) the Class B Base Monthly Interest Amount for such Series 2020-1 Interest Period and (y) the Class B Supplemental Interest Amount for such Series 2020-1 Interest Period.

"Class B Non-Delayed Amount" means, with respect to any Class B Delayed Funding Purchaser and a Class B Advance for which the Class B Delayed Funding Purchaser delivered a Class B Delayed Funding Notice, an amount equal to the excess of such Class B Delayed Funding Purchaser's ratable portion of such Class B Advance over its Class B Delayed Amount in respect of such Class B Advance.

"Class B Noteholder Percentage" means, with respect to any Class B Noteholder, the percentage set forth opposite the name of such Class B Noteholder on Schedule III hereto.

"Class B Noteholder Principal Amount" means, as of any date of determination with respect to any Class B Noteholder, the result of: (i) the principal amount of the portion of all Class B Advances funded by such Class B Noteholder on or prior to such date, minus (ii) the amount of principal payments (whether pursuant to a Decrease with respect to Class B Notes, a redemption or otherwise) made to such Class B Noteholder pursuant to this Series 2020-1 Supplement on or prior to such date, plus (iii) the amount of principal payments recovered from such Class B Noteholder by a trustee as a preference payment in a bankruptcy proceeding of HVIF or otherwise on or prior to such date.

"Class B Noteholder" has the meaning specified in the Preamble.

"Class B Notes" means any one of the Series 2020-1 Delayed Draw Rental Car Asset Backed Notes, Class B, executed by HVIF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-2 hereto.

"Class B Permitted Delayed Amount" is defined in Section 2.2(b)(iv)(A).

"Class B Permitted Required Non-Delayed Percentage" means, 20% or 40%.

"Class B Principal Amount" means, when used with respect to any date, an amount equal to the sum of the Class B Noteholder Principal Amount as of such date with respect to each Class B Noteholder as of such date; provided that, during the Series 2020-1 Draw Period, for purposes of determining whether or not the Requisite HVIF Investors or Series 2020-1 Required Noteholders have given any consent, waiver, direction or instruction, the Class B Principal Amount held by each Class B Noteholder shall be deemed to include, without double counting, such Class B Noteholder's undrawn portion of the "Class B Maximum Noteholder Principal Amount" (*i.e.*, the unutilized purchase commitments with respect to the Class B Notes under this Series 2020-1 Supplement) for such Class B Noteholder's Class B Noteholder.

"Class B Required Non-Delayed Amount" means, with respect to a Class B Delayed Funding Purchaser and a proposed Class B Advance, the excess, if any, of (a) the Class B Required Non-Delayed Percentage of such Class B Delayed Funding Purchaser's Class B Maximum Noteholder Principal Amount as of the date of such proposed Class B Advance over (b) with respect to each previously Class B Designated Delayed Advance of such Class B Delayed Funding Purchaser with respect to which the related Class B Advance occurred during the thirty-five (35) days preceding the date of such proposed Class B Advance, if any, the sum of, with respect to each such previously Class B Designated Delayed Advance for which the related Class B Delayed Funding Date will not have occurred on or prior to the date of such proposed Class B Advance, the Class B Non-Delayed Amount with respect to each such previously Class B Designated Delayed Advance.

"Class B Required Non-Delayed Percentage" means, as of the Effective Date, 20%, and as of any date thereafter, the Class B Permitted Required Non-Delayed Percentage most recently specified in a written notice delivered by HVIF to the Administrative Agent and each Class B Noteholder at least 35 days prior to the effective date specified therein.

"Class B Second Delayed Funding Notice" is defined in Section 2.2(b)(iv)(C).

"Class B Second Delayed Funding Notice Amount" has the meaning specified in Section 2.2(b)(iv)(C).

"Class B Second Permitted Delayed Amount" is defined in Section 2.2(b)(iv)(C).

"Class B Supplemental Interest Amount" means, with respect to each Series 2020-1 Interest Period, the excess of (i) the Series 2020-1 Monthly Interest Amount for such Series 2020-1 Interest Period over (ii) the sum of (x) the Class A Monthly Interest Amount for such Series 2020-1 Interest Period and (y) the Class B Base Monthly Interest Amount for such Series 2020-1 Interest Period.

"Class B Undrawn Fee" means:

(a) with respect to each Payment Date on or prior to the Series 2020-1 Commitment Termination Date and each Class B Noteholder, an amount equal to the sum with respect to each day in the Series 2020-1 Interest Period of the product of:

(i) the Class B Undrawn Fee Rate for such Class B Noteholder for such day, and

(ii) the excess, if any, of (i) the Class B Maximum Noteholder Principal Amount for the related Class B Noteholder over (ii) the Class B Noteholder Principal Amount for the related Class B Noteholder (after giving effect to all Class B Advances and Decreases with respect to Class B Notes on such day), in each case for such day, and

(iii) 1/360, and

(b) with respect to each Payment Date following the Series 2020-1 Commitment Termination Date, zero.

"Class B Undrawn Fee Rate" means, for the Class B Drawn Percentage listed in the table below, the percentage set forth opposite such Class B Drawn Percentage in such table.

Class B Drawn Percentage	Undrawn Fee Rate
Less than or equal to 25%	0.60%
Greater than 25%, but less than or equal to 50%	0.40%
Greater than 50%, but less than or equal to 75%	0.30%
Greater than 75%	0.15%

"Class B Up-Front Fee" means an up-front fee to be paid to each Class B Noteholder, on the Series 2020-1 Closing Date in an amount equal to the product of (a) 0.50% and (b) the Class B Maximum Principal Amount as of the Series 2020-1 Closing Date.

"Commitment Letter" means the commitment letter, dated as of October 31, 2020, by and between Athene USA Corporation and Hertz.

"Commitment Reduction Fee" means, with respect to any permanent reduction of the Maximum Commitment Amount as of any date of determination, an amount calculated by the HVIF Administrator equal to the discounted present value determined monthly (determined as of a date not earlier than the fifth (5th) Business Day prior to the date of such permanent reduction of the Maximum Principal Amount) of the product of (i) the then-current Undrawn Fee Rate (before taking into account such reduction), (ii) the amount of such permanent reduction of the Maximum Commitment Amount, (iii) 1/12 and (iv) the number of Monthly Payment Dates that will occur between such date of determination and the Expected Final Payment Date; provided that, solely for the purposes of clause (i) of this definition, the Undrawn Fee Rate associated with a Class A Drawn Percentage or Class B Drawn Percentage, in each case, of greater than 75% shall be deemed to be 0.30%. The discounted present value shall be determined using a monthly period and a discount rate equal to the yield to maturity (adjusted to a quarterly bond-equivalent basis) of the 91-day U.S. Treasury Bill.

"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 the Administrative Agent, but does not include any such information (i) that is or becomes generally available to the public other than as a result of a disclosure by a Noteholder or the Administrative Agent or other Person to which a Noteholder or the Administrative Agent delivered such information, (ii) that was in the possession of a Noteholder or the Administrative Agent prior to its being furnished to such Noteholder or the Administrative 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 Noteholder or the Administrative 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 Noteholder or the Administrative 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 Noteholder or the Administrative Agent to be otherwise prohibited from transmitting the information by a contractual, legal or fiduciary obligation.

"Controlling Party" means Apollo Capital Management, L.P. or such other party designated as the "Controlling Party" hereunder.

"Controlling Party Election Notice" has the meaning specified in Section 11.22(d)(i).

"Controlling Party Nomination" has the meaning specified in Section 11.22(d)(i).

"Controlling Party Resignation" has the meaning specified in Section 11.22(d)(i).

"Controlling Person" means (i) any person that has discretionary authority or control with respect to the assets of the Issuer, (ii) any person who provides investment advice for a fee (direct or indirect) with respect to such assets or (iii) any "affiliate" of any of the foregoing.

"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 1.4.

"DBRS" means DBRS, Inc. dba DBRS Morningstar.

"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.

"Debtors" has the meeting specified in Section 6 of Annex 3.

"Decrease" means each Mandatory Decrease and each Voluntary Decrease and applies to the Class A Notes and the Class B Notes.

"Demand Notice" has the meaning specified in Section 5.5(c).

"Designated Series 2020-1 Note" means a Series 2020-1 Note evidencing the obligation of the Issuer to repay Class A Advances or Class B Advances, as applicable, made by a Designated Series 2020-1 Noteholder.

"Designated Series 2020-1 Noteholder" means a special purpose corporation that shall have become a party to this Series 2020-1 Supplement by execution of a Designation Agreement and is not otherwise a Series 2020-1 Noteholder.

"Designating Series 2020-1 Noteholder" shall mean each Series 2020-1 Noteholder that is identified as such that designates a Designated Series 2020-1 Noteholder in accordance with a Designation Agreement.

"Designation Agreement" means a designation agreement in the form of Exhibit M hereto, entered into by a Series 2020-1 Noteholder and a Designated Series 2020-1 Noteholder and accepted by the Issuer and the Administrative Agent.

"Determination Date" means the date five (5) Business Days prior to each Payment Date.

"DIP Credit Agreement" means the Senior Secured Superpriority Debtor-in-Possession Credit Agreement, dated as of October 30, 2020, by and among Hertz, as borrower, Barclays Bank PLC, as administrative agent and joint bookrunner, and the several lenders from time to time party thereto.

"Disposition Proceeds" means, with respect to each HVIF 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 HVIF 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", "Fox", "Midway Fleet Leasing", "National", "Payless", "Red Dog Rental Services", "Silvercar", "Triangle", "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 HVIF reasonably determines to be a competitor of HVIF or any of its Affiliates, who has been identified in a written notice delivered to the Administrative Agent and each Noteholder and (iii) any Affiliate of any of the foregoing.

"Dividend Condition" means, as of any date of determination after the Emergence Date, a condition that will be satisfied if (a) the Class A/B MTM/DT Advance Rate Adjustment is reflected in the calculation of the Class A/B Adjusted Advance Rate, (b) no Amortization Event or Potential Amortization Event, in each case with respect to the Series 2020-1 Notes has occurred, (iii) the Series 2020-1 Market Value Average is at least 107% and (iv) the Series 2020-1 Non-Program Vehicle Disposition Proceeds Percentage Average is at least 107%.

"Donlen" means Donlen Corporation, an Illinois corporation.

"Downgrade Withdrawal Amount" has the meaning specified in Section 5.7(b).

"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.

"Effective Date" means November 25, 2020.

"Emergence Date" means the effective date of any Chapter 11 Plan that is confirmed pursuant to an order of the Bankruptcy Court.

"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, HVIF, HGI or the Nominee.

"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 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 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 Code and Section 302(c) of ERISA) or the failure to make by its due date a required installment under Section 430(j) of the 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 HVIF, HGI or the Nominee or any of their respective ERISA Affiliates from any Pension Plan with two or more contributing sponsors or the termination of any such Pension Plan resulting in liability to HVIF, HGI or the Nominee or any of their respective 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 HVIF, HGI or the Nominee or any of their respective 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 HVIF, HGI or the Nominee or any of their respective 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 HVIF, HGI or the Nominee or any of their respective 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 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 Code; or (ix) the imposition of a lien pursuant to Section 430(k) of the Code or Section 303(k) of ERISA or a violation of Section 436 of the Code.

"ERISA Affiliate" means, as applied to any Person, (i) any corporation which is a member of a controlled group of corporations within the meaning of Section 414(b) of the Code of which that Person is a member; (ii) any trade or business (whether or not incorporated) which is a member of a group of trades or businesses under common control within the meaning of Section 414(c) of the Code of which that Person is a member; and (iii) any member of an affiliated service group within the meaning of Section 414(m) or (o) of the Code of which that Person, any corporation described in clause (i) above or any trade or business described in clause (ii) above is a member.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Excess Principal Event" shall be deemed to have occurred if, on any date, the Series 20220-1 Principal Amount as of such date exceeds the Maximum Principal Amount as of such date.

"Excluded Disposition Proceeds" means, with respect to the sale of disposition of any HVIF Vehicle, Disposition Proceeds identified by the Issuer to the Trustee that are (I) Casualty Payment Amounts under the HVIF Lease or (II) Disposition Proceeds of HVIF Vehicles sold to unaffiliated third parties and, so long as the amount identified this under clause (II) does not exceed 10% of the Maximum Principal Amount measured cumulatively from the Series 2020-1 Closing Date to such date of identification.

"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 2020-1 Commitment Termination Date.

"Extension Length" has the meaning specified in Section 2.6(b).

"Final Base Rent" has the meaning specified in the HVIF Lease.

"Foreign Affected Person" has the meaning specified in Section 3.6.

"Hertz Investors" means Hertz Investors, Inc., and any successor in interest thereto.

"Hertz Senior Credit Facility Default" means the occurrence of an event that (i) results in all amounts under each of Hertz's Post-Emergence Senior Credit Facilities becoming immediately due and payable and (ii) has not been waived by the lenders under each of Hertz's Post-Emergence Senior Credit Facilities.

"Holdings" means Hertz Global Holdings, Inc., and any successor in interest thereto.

"HVIF Equity" has the meaning specified in Section 1 of Annex 5.

"Indemnified Liabilities" has the meaning specified in Section 11.4(b).

"Indemnified Parties" has the meaning specified in Section 11.4(b).

"Indemnified Persons" has the meaning specified in Section 11.1(a).

"KBRA" means Kroll Bond Rating Agency, LLC.

"Lease Payment Deficit Notice" has the meaning specified in Section 5.9(b).

"Legal Final Payment Date" means the one-year anniversary of the Expected Final Payment Date.

"Lien Holiday" means, with respect to any HVIF Vehicle, either (x) the period of fourteen (14) days after payment has been made for such HVIF Vehicle or (y) with respect to HVIF Vehicles that are of the vehicle type in the specified state in the table below, the period specified in the column labeled "Extended Lien Holiday" in the table below for such vehicle type and state after payment has been made for such HVIF Vehicle. For the avoidance of doubt, with respect to vehicles contributed to HVIF by Hertz, the foregoing shall be measured from the date of purchase by Hertz.

Vehicle Type	State	Extended Lien Holiday
New	Alaska	45 days
New or Used	Hawaii	45 days
New or Used	Texas	45 days
New or Used	California	45 days
Used	Massachusetts	45 days
Used	Maryland	45 days
Used	Nevada	45 days
Used	Oregon	45 days
Used	Utah	45 days
Used	Washington	45 days

"Losses" has the meaning specified in Section 11.1(a).

"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.

"Mandatory Decrease Amount" means the amount of a Mandatory Decrease required to be paid by Section 2.4(b)(i).

"Mandatory Decrease" means a required payment of principal on the Series 2020-1 Notes made pursuant to Section 2.4(b)(i).

"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 HVIF, the Nominee or HGI of any Series 2020-1 Related Documents or the rights or remedies of the Administrative Agent, the Controlling Party, the Collateral Agent, the Trustee or the Series 2020-1 Noteholders under the Series 2020-1 Related Documents or with respect to the Series 2020-1 Collateral, in each case taken as a whole.

"Maximum Principal Amount" means, as of any date of determination, the sum of the Class A Maximum Principal Amount and the Class B Maximum Principal Amount.

"Monthly Blackbook Mark" means, with respect to any HVIF Non-Program Vehicle, as of any date Blackbook obtains market values that it intends to return to HVIF (or the HVIF Administrator on HVIF's behalf), the market value of such HVIF Non-Program Vehicle for the model class and model year of such HVIF Non-Program Vehicle based on the average equipment and the average mileage of each HVIF 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 HVIF Non-Program Vehicle, as of any date NADA obtains market values that it intends to return to HVIF (or the HVIF Administrator on HVIF's behalf), the market value of such HVIF Non-Program Vehicle for the model class and model year of such HVIF Non-Program Vehicle based on the average equipment and the average mileage of each HVIF Non-Program Vehicle of 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 the HVIF Lease.

"Multiemployer Plan" means any Employee Benefit Plan which is sponsored, maintained or contributed to by, or required to be contributed by, HVIF, HGI or the Nominee or any of their respective ERISA Affiliates that is a "multiemployer plan" as defined in Section 3(37) of ERISA.

"Nomination Period" has the meaning specified in Section 11.22(d)(i).

"Note Repurchase Amount" has the meaning specified in Section 11.1.

"Noteholder Statement AUP" has the meaning specified in Section 6 of Annex 2.

"Official Body" has the meaning specified in the definition of "Change in Law"

"Other Plan Law" means any federal, state, local or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA and/or Section 4975 of the Code.

"Outstanding" means with respect to the Series 2020-1 Notes, all Series 2020-1 Notes theretofore authenticated and delivered under the Base Indenture, except (a) Series 2020-1 Notes theretofore cancelled or delivered to the Registrar for cancellation, (b) Series 2020-1 Notes that have not been presented for payment but funds for the payment of which are on deposit in the Series 2020-1 Distribution Account and are available for payment in full of such Series 2020-1 Notes, and Series 2020-1 Notes that are considered paid pursuant to Section 8.1 of the Base Indenture, and (c) Series 2020-1 Notes in exchange for or in lieu of other Series 2020-1 Notes that have been authenticated and delivered pursuant to the Base Indenture unless proof satisfactory to the Trustee is presented that any such Series 2020-1 Notes are held by a purchaser for value.

"Parent" means any of Holdings, Hertz Investors, and any Other Parent, and any other Person that is a Subsidiary of Holdings, Hertz Investors 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 Effective 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.

"Participants" has the meaning specified in Section 9.2(b).

"Past Due Rent Payment" means, with respect to any Series 2020-1 Lease Payment Deficit and any Lessee, any payment of Rent or other amounts payable by such Lessee under any HVIF Lease with respect to which such Series 2020-1 Lease Payment Deficit applied, which payment occurred on or prior to the fifth (5th) Business Day after the occurrence of such Series 2020-1 Lease Payment Deficit and which payment is in satisfaction (in whole or in part) of such Series 2020-1 Lease Payment Deficit.

"Past Due Rental Payments Priorities" means the priorities of payments set forth in Section 5.6.

"Payment Date Directions" means written directions provided by HVIF to the Trustee for each Payment Date detailing the application of funds in the Series 2020-1 Principal Collection Account, the application of funds in the Series 2020-1 Interest Collection Account, any withdrawals from the Series 2020-1 Reserve Account or the Series 2020-1 L/C/ Cash Collateral Account and any demands to be made pursuant to the Series 2020-1 Letters of Credit and the Series 2020-1 Demand Notes.

"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, HVIF, HGI or the Nominee or any of their ERISA Affiliates, other than a Multiemployer Plan, which is subject to Section 412 of the Code or Section 302 of ERISA.

"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 2020-1 Noteholders holding more than 66⅔% of the Series 2020-1 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";

(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 the Rating Agencies confirm in writing that the investment in such instruments or securities will not adversely affect the then-current ratings with respect to the Series 2020-1 Notes.

"Post-Emergence Senior Credit Facilities" means Hertz's first lien revolving credit and term loan facility or facilities entered into on or after the Emergence Date.

"Preference Amount" means any amount previously paid by Hertz pursuant to the Series 2020-1 Demand Note and distributed to the Series 2020-1 Noteholders in respect of amounts owing under the Series 2020-1 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.

"Prepayment Premium" means, with respect to any Voluntary Decrease as of any date of determination, an amount calculated by the HVIF Administrator equal to the discounted present value (determined as of a date not earlier than the fifth (5th) Business Day prior to the Voluntary Decrease Date) of all future installments of interest that HVIF would otherwise be required to pay on the Voluntary Decrease Amount from the Voluntary Decrease Date to and including the Expected Final Payment Date. The discounted present value shall be determined using a monthly period and a discount rate equal to the yield to maturity (adjusted to a quarterly bond-equivalent basis) of the 91-day U.S. Treasury Bill.

"Principal Deficit Amount" means, on any date of determination, the excess, if any, of (a) the Series 2020-1 Adjusted Principal Amount on such date over (b) the Series 2020-1 Asset Amount on such date; provided, however, the 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 HVIF Lease, shall mean the excess, if any, of (x) the Series 2020-1 Adjusted Principal Amount on such date over (y) the sum of (1) the Series 2020-1 Asset Amount on such date and (2) the lesser of (a) the Series 2020-1 Liquid Enhancement Amount on such date and (b) the Series 2020-1 Required Liquid Enhancement Amount on such date.

"Pro Rata Share" means, with respect to each Series 2020-1 Letter of Credit issued by any Series 2020-1 Letter of Credit Provider, as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount under such Series 2020-1 Letter of Credit as of such date by (B) an amount equal to the aggregate available amount under all Series 2020-1 Letters of Credit as of such date; provided that solely for purposes of calculating the Pro Rata Share with respect to any Series 2020-1 Letter of Credit Provider as of any date, if the related Series 2020-1 Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under such Series 2020-1 Letter of Credit made prior to such date, the available amount under such Series 2020-1 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 2020-1 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 2020-1 Letter of Credit Provider's actual liability in respect of any failure to pay any demand under any of its Series 2020-1 Letters of Credit).

"Rating Agencies" means, with respect to the Series 2020-1 Notes, DBRS, Moody's, KBRA and any other nationally recognized rating agency rating the Series 2020-1 Notes at the request of HVIF or the Controlling Party.

"Rating Request" means any request made by the Controlling Party to HVIF or the HVIF Administrator to obtain a rating of the Series 2020-1 Notes by one or more Rating Agencies.

"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 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.

"Rental Car Financing" means in any U.S. rental car fleet financing of any kind with respect to Hertz or any of its Subsidiaries.

"Rental Utilization Condition" means, as of any date of determination, a condition that will be satisfied if the rental fleet utilization (determined in the same manner calculated in connection with the public company filings of Holdings) of the vehicles located in the United States exceeds 55%, as calculated with respect to the preceding three (3) calendar months prior to such date of determination, commencing on December 25, 2020.

"Reorganization Assets" means (i) on and after the Series 2020-1 Closing Date to be excluding the Emergence Date, the meaning specified in the Senior Credit Facilities and (ii) on and after the Emergence Date, the meaning specified in the Post-Emergence Senior Credit Facilities.

"Required Controlling Class Series 2020-1 Noteholders" means the Controlling Party. The Required Controlling Class Series 2020-1 Noteholders shall be the "Required Noteholders" with respect to the Series 2020-1 Notes.

"Required Disposition Proceeds" means Disposition Proceeds received from any sale or other disposition of any HVIF Vehicle to a third party (including Casualties and any purchase by a Lessee of such HVIF Vehicle pursuant to the HVIF Lease), in all cases that are not Excluded Disposition Proceeds.

"Required Supermajority Controlling Class Series 2020-1 Noteholders" means the Controlling Party.

"Required Unanimous Controlling Class Series 2020-1 Noteholders" means the Controlling Party.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Retention Requirements" means (i) Article 5(1)(d) of the Securitisation Regulation as may be amended from to time and including any guidance or any technical standards published in relation thereto, provided that any reference to Article 5(1)(d) of the Securitisation Regulation shall be deemed to include any successor replacement provisions to Article 5(1)(d) of the Securitisation Regulation; and (ii) to the extent informing the interpretation of clause (i) above, the guidelines and related documents previously published in relation to the preceding risk retention legislation by the European Banking Authority (and/or its predecessor, the Committee of European Banking Supervisors) which continues to apply to the provisions of Article 5(1)(d) and/or Article 6 of the Securitisation Regulation.

"Right of First Refusal Condition" means, in connection with any Voluntary Decrease resulting from Rental Car Financing, a condition that will be satisfied if either (1) the ROFR Option 1 Condition is satisfied or (2) the ROFR Option 2 Condition is satisfied.

"ROFR Option 1 Condition" means, with respect to a Rental Car Financing, a condition that will be satisfied if the Controlling Party or any other Apollo Entity is selected as a structuring agent for such Rental Car Financing.

"ROFR Option 2 Condition" means, with respect to a Rental Car Financing, a condition that will be satisfied if (A) the Controlling Party (or one or more other Apollo Entities) shall be offered at least ten (10) calendar days before launch of such Rental Car Financing up to 50% of each tranche of loans or notes (the "Offered Securities") issued in such Rental Car Financing; provided that this condition shall only be deemed satisfied once the Controlling Party (or any such other Apollo Entity) has been offered Offered Securities aggregating in all Rental Car Financings of an amount that, together with the amount arranged by the Controlling Party (or any such other Apollo Entity) under the ROFR Option 1 Condition equals the Maximum Principal Amount and (B) a broker-dealer (either the Controlling Party or any other Apollo Entity) has been offered the role of bookrunner for such Rental Car Financing for fees proportional to the amount of securities purchased and at a fee rate not to exceed the fee rate payable to other non-lead bookrunners.

"Sanctioned Country" has the meeting specified in Section 2 of Annex 1.

"Sanctioned Party" has the meeting specified in Section 2 of Annex 1.

"Sanctions" has the meeting specified in Section 2 of Annex 1.

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

"Securities Intermediary" has the meaning specified in the Preamble.

"Securitisation Regulation" means Regulation (EU) No. 2017/2402 as may be amended from time to time and including any guidance or technical standards published in relation thereto.

"Senior Credit Facilities" means Hertz's (a) senior secured asset based revolving loan and term loan facility, provided under a credit agreement, dated as of June 30, 2016, among Hertz together with certain of Hertz's subsidiaries, as borrower, the several banks and financial institutions from time to time party thereto, as lenders, Barclays Bank PLC, as administrative agent and collateral agent, Credit Agricole Corporate and Investment Bank, as syndication agent, and Bank of America, N.A., Bank of Montreal, BNP Paribas, Citibank, N.A., Goldman Sachs Bank USA, JPMorgan Chase Bank, N.A. and Royal Bank of Canada, as co-documentation agents, and the other financial institutions party thereto from time to time (as has been and may be amended, amended and restated, supplemented or otherwise modified from time to time), and (b) any successor or replacement revolving credit or term loan 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 (e) on such Payment Date over (b) the sum of (i) the Series 2020-1 Payment Date Available Interest Amount with respect to the Series 2020-1 Interest Period ending on such Payment Date and (ii) the aggregate amount of all deposits into the Series 2020-1 Interest Collection Account with proceeds of the Series 2020-1 Reserve Account, each Series 2020-1 Demand Note, each Series 2020-1 Letter of Credit and each Series 2020-1 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 2020-1 Principal Collection Account for deposit into the Series 2020-1 Interest Collection Account on such Payment Date.

"Series 2020-1 Account Collateral" has the meaning specified in Section 4.1(f).

"Series 2020-1 Accounts" has the meaning specified in Section 4.2(a)(iii).

"Series 2020-1 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 (j), (l) and (m) that have accrued and remain unpaid as of such date.

"Series 2020-1 Adjusted Asset Coverage Threshold Amount" means, as of any date of determination, the greater of (a) the excess, if any, of (i) the Series 2020-1 Asset Coverage Threshold Amount over (ii) the Series 2020-1 Letter of Credit Amount and (b) the Series 2020-1 Adjusted Principal Amount, in each case, as of such date. The "Series 2020-1 Adjusted Asset Coverage Threshold Amount" is the Adjusted Asset Coverage Threshold Amount with respect to the Series 2020-1 Notes.

"Series 2020-1 Adjusted Liquid Enhancement Amount" means, as of any date of determination, the Series 2020-1 Liquid Enhancement Amount, as of such date, excluding from the calculation thereof the amount available to be drawn under any Series 2020-1 Defaulted Letter of Credit, as of such date.

"Series 2020-1 Adjusted Principal Amount" means, as of any date of determination, the excess, if any, of (A) the Series 2020-1 Principal Amount as of such date over (B) the sum of (x) Series 2020-1 Principal Collection Account Amount as of such date and (y) the Series 2020-1 Available Reserve Account Amount as of such date.

"Series 2020-1 Asset Amount" means, as of any date of determination, the product of (i) the Series 2020-1 Floating Allocation Percentage as of such date and (ii) the Aggregate Asset Amount as of such date.

"Series 2020-1 Asset Coverage Threshold Amount" means, as of any date of determination, an amount equal to the Series 2020-1 Adjusted Principal Amount divided by the Class A/B Adjusted Advance Rate, in each case, as of such date.

"Series 2020-1 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 2020-1 L/C Cash Collateral Account as of such date.

"Series 2020-1 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 2020-1 Reserve Account as of such date.

"Series 2020-1 Capped HVIF Administrator Fee Amount" means, with respect to any Payment Date, an amount equal to the lesser of (i) the Series 2020-1 HVIF Administrator Fee Amount with respect to such Payment Date and (ii) $500,000.

"Series 2020-1 Capped HVIF Operating Expense Amount" means, with respect to any Payment Date the lesser of (i) the Series 2020-1 HVIF 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 2020-1 HVIF Administrator Fee Amount and the Series 2020-1 HVIF Trustee Fee Amount, in each case with respect to such Payment Date.

"Series 2020-1 Capped HVIF Trustee Fee Amount" means, with respect to any Payment Date, an amount equal to the lesser of (i) the Series 2020-1 HVIF Trustee Fee Amount, with respect to such Payment Date and (ii) the excess, if any, of $500,000 over the Series 2020-1 HVIF Administrator Fee Amount with respect to such Payment Date.

"Series 2020-1 Carrying Charges" means, as of any day, the sum of:

(i) all fees or other costs, expenses and indemnity amounts, if any, payable by HVIF to:

(a) the Trustee (other than Series 2020-1 HVIF Trustee Fee Amounts),

(b) the HVIF Administrator (other than Series 2020-1 HVIF Administrator Fee Amounts),

(c) the Administrative Agent (other than Administrative Agent Fees), which together with the Administrative Agent Fees, shall not exceed $250,000 per annum,

(d) the Series 2020-1 Noteholders (other than Class A Monthly Interest Amounts, Class A Monthly Default Interest Amounts, Class B Monthly Interest Amounts or Class B Monthly Default Interest Amounts), or

(e) any other party to a Series 2020-1 Related Documents, in each case under and in accordance with such Series 2020-1 Related Documents, plus

(ii) any other operating expenses of HVIF that have been invoiced as of such date and are then payable by HVIF relating the Series 2020-1 Notes (in each case, exclusive of any Carrying Charges).

"Series 2020-1 Certificate of Credit Demand" means a certificate substantially in the form of Annex A to a Series 2020-1 Letter of Credit.

"Series 2020-1 Certificate of Preference Payment Demand" means a certificate substantially in the form of Annex C to a Series 2020-1 Letter of Credit.

"Series 2020-1 Certificate of Termination Demand" means a certificate substantially in the form of Annex D to a Series 2020-1 Letter of Credit.

"Series 2020-1 Certificate of Unpaid Demand Note Demand" means a certificate substantially in the form of Annex B to Series 2020-1 Letter of Credit.

"Series 2020-1 Closing Date" means November 25, 2020. The Series 2020-1 Closing Date shall be the "Series Closing Date" with respect to the Series 2020-1 Notes.

"Series 2020-1 Collateral" means the HVIF Indenture Collateral, each Series 2020-1 Letter of Credit, the Series 2020-1 Account Collateral with respect to each Series 2020-1 Account, each Series 2020-1 Demand Note, any other documents related to the Base Indenture or to this Series 2020-1 Supplement and the proceeds of each of the foregoing.

"Series 2020-1 Commitment Termination Date" means November 24, 2021 or such later date designated in accordance with Section 2.6.

"Series 2020-1 Concentration Excess Amount" means, as of any date of determination, the sum of (i) the Series 2020-1 Manufacturer Concentration Excess Amount with respect to each Manufacturer as of such date, if any, (ii) the Series 2020-1 Non-Liened Vehicle Concentration Excess Amount as of such date, if any, and (iii) the Series 2020-1 Used Vehicle Excess Amount as of such date, if any; provided that, for purposes of calculating this definition as of any such date the Net Book Value of any Eligible Vehicle included in the excess amounts of any one clause above shall not be included in the excess amounts of any other clause.

"Series 2020-1 Daily Interest Allocation" means, on each Series 2020-1 Deposit Date, an amount equal to the sum of the Series 2020-1 Invested Percentage (as of such date) of the aggregate amount of Interest Collections deposited into the HVIF Collection Account on such date.

"Series 2020-1 Daily Principal Allocation" means, on each Series 2020-1 Deposit Date, an amount equal to the Series 2020-1 Invested Percentage (as of such date) of the aggregate amount of Principal Collections deposited into the HVIF Collection Account on such date.

"Series 2020-1 Defaulted Letter of Credit" means, as of any date of determination, each Series 2020-1 Letter of Credit that, as of such date, an Authorized Officer of the HVIF Administrator has actual knowledge that:

(A) such Series 2020-1 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 2020-1 Letter of Credit),

(B) an Event of Bankruptcy has occurred with respect to the Series 2020-1 Letter of Credit Provider of such Series 2020-1 Letter of Credit and is continuing,

(C) such Series 2020-1 Letter of Credit Provider has repudiated such Series 2020-1 Letter of Credit or such Series 2020-1 Letter of Credit Provider has failed to honor a draw thereon made in accordance with the terms thereof, or

(D) a Series 2020-1 Downgrade Event has occurred and is continuing for at least thirty (30) consecutive days with respect to the Series 2020-1 Letter of Credit Provider of such Series 2020-1 Letter of Credit.

"Series 2020-1 Demand Note" means each demand note made by Hertz, substantially in the form of Exhibit B-1.

"Series 2020-1 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 2020-1 Demand Note that were deposited into the Series 2020-1 Distribution Account and paid to the Series 2020-1 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 HVIF (or any payee of HVIF) with the proceeds of any Series 2020-1 L/C Preference Payment Disbursement (or any withdrawal from any Series 2020-1 L/C Cash Collateral Account); provided, however, that if an Event of Bankruptcy (except for the Chapter 11 Cases) (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 2020-1 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 2020-1 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 2020-1 Deposit Date" means each Business Day on which any HVIF Collections are deposited into the HVIF Collection Account.

"Series 2020-1 Disbursement" shall mean any Series 2020-1 L/C Credit Disbursement, any Series 2020-1 L/C Preference Payment Disbursement, any Series 2020-1 L/C Termination Disbursement or any Series 2020-1 L/C Unpaid Demand Note Disbursement under the Series 2020-1 Letters of Credit or any combination thereof, as the context may require.

"Series 2020-1 Disposed Vehicle Threshold Number" means 2,000 vehicles.

"Series 2020-1 Distribution Account" has the meaning specified in Section 4.2(a)(iii).

"Series 2020-1 Downgrade Event" has the meaning specified in Section 5.7(b).

"Series 2020-1 Draw Period" means the period from and including the Series 2020-1 Closing Date to the earlier of (i) the Series 2020-1 Commitment Termination Date and (ii) the commencement of the Series 2020-1 Rapid Amortization Period. The Series 2020-1 Draw Period shall be the Revolving Period with respect to the Series 2020-1 Notes.

"Series 2020-1 Eligible Letter of Credit Provider" means a Person having, at the time of the issuance of the related Series 2020-1 Letter of Credit and as of the date of any amendment or extension of the Series 2020-1 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 no Person shall be considered a Series 2020-1 Eligible Letter of Credit Provider hereunder unless and until the Trustee agrees that the provisions for the drawing of any Series 2020-1 Letter of Credit and any Series 2020-1 Demand Note have been amended in a manner reasonably satisfactory to the Trustee.

"Series 2020-1 Excess HVIF Administrator Fee Amount" means, with respect to any Payment Date, an amount equal to the excess, if any, of (i) the Series 2020-1 HVIF Administrator Fee Amount with respect to such Payment Date over (ii) the Series 2020-1 HVIF Administrator Fee Amount with respect to such Payment Date.

"Series 2020-1 Excess HVIF Operating Expense Amount" means, with respect to any Payment Date the excess, if any, of (i) the Series 2020-1 HVIF Operating Expense Amount with respect to such Payment Date over (ii) the Series 2020-1 Capped HVIF Operating Expense Amount with respect to such Payment Date.

"Series 2020-1 Excess HVIF Trustee Fee Amount" means, with respect to any Payment Date, an amount equal to the excess, if any, of (i) the Series 2020-1 HVIF Trustee Fee Amount with respect to such Payment Date over (ii) the Series 2020-1 Capped HVIF Trustee Fee Amount with respect to such Payment Date.

"Series 2020-1 Failure Percentage" means, as of any date of determination after the Emergence Date, a percentage equal to 100% minus the lower of (x) the lowest Series 2020-1 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 2020-1 Market Value Average as of any Determination Date within the preceding twelve (12) calendar months.

"Series 2020-1 Floating Allocation Percentage" means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Series 2020-1 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 2020-1 HVIF Administrator Fee Amount" means, with respect to any Payment Date, an amount equal to the Series 2020-1 Percentage of fees payable to the HVIF Administrator pursuant to the HVIF Administration Agreement on such Payment Date.

"Series 2020-1 HVIF Operating Expense Amount" means, with respect to any Payment Date, the sum (without duplication) of (a) the aggregate amount of Series 2020-1 Carrying Charges on such Payment Date (excluding any Series 2020-1 Carrying Charges payable to the Series 2020-1 Noteholders) and (b) the Series 2020-1 Percentage of the Carrying Charges, if any, payable by HVIF on such Payment Date (excluding any Carrying Charges payable to the Series 2020-1 Noteholders).

"Series 2020-1 HVIF Trustee Fee Amount" means, with respect to any Payment Date, an amount equal to the Series 2020-1 Percentage of fees payable to the Trustee with respect to the HVIF Notes on such Payment Date.

"Series 2020-1 Interest Collection Account" has the meaning specified in Section 4.2(a)(i).

"Series 2020-1 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 Series 2020-1 Interest Period shall commence on and include date of the Series 2020-1 Closing Date and end on and include the day preceding the first Payment Date thereafter.

"Series 2020-1 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 2020-1 Draw Period, the Series 2020-1 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 2020-1 Closing Date, on the Series 2020-1 Closing Date),

(y) during the Series 2020-1 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 HVIF Notes, the Series 2020-1 Adjusted Asset Coverage Threshold Amount as of the close of business on the last day of the Series 2020-1 Draw 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 HVIF Notes, the Series 2020-1 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 HVIF 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);

(b) when used with respect to Interest Collections, the percentage equivalent of a fraction, the numerator of which shall be the Series 2020-1 Accrued Amounts on such date of determination, and the denominator of which shall be the aggregate Accrued Amounts with respect to all Series of HVIF Notes on such date of determination.

"Series 2020-1 L/C Cash Collateral Account" has the meaning specified in Section 4.2(a).

"Series 2020-1 L/C Cash Collateral Account Collateral" means the Series 2020-1 Account Collateral with respect to the Series 2020-1 L/C Cash Collateral Account.

"Series 2020-1 L/C Cash Collateral Account Surplus" means, with respect to any Payment Date, the lesser of (a) the Series 2020-1 Available L/C Cash Collateral Account Amount and (b) the excess, if any, of the Series 2020-1 Adjusted Liquid Enhancement Amount over the Series 2020-1 Required Liquid Enhancement Amount on such Payment Date.

"Series 2020-1 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 2020-1 Available L/C Cash Collateral Account Amount as of such date and the denominator of which is the Series 2020-1 Letter of Credit Liquidity Amount as of such date.

"Series 2020-1 L/C Credit Disbursement" means an amount drawn under a Series 2020-1 Letter of Credit pursuant to a Series 2020-1 Certificate of Credit Demand.

"Series 2020-1 L/C Preference Payment Disbursement" means an amount drawn under a Series 2020-1 Letter of Credit pursuant to a Series 2020-1 Certificate of Preference Payment Demand.

"Series 2020-1 L/C Termination Disbursement" means an amount drawn under a Series 2020-1 Letter of Credit pursuant to a Series 2020-1 Certificate of Termination Demand.

"Series 2020-1 L/C Unpaid Demand Note Disbursement" means an amount drawn under a Series 2020-1 Letter of Credit pursuant to a Series 2020-1 Certificate of Unpaid Demand Note Demand.

"Series 2020-1 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 5.1 would have been deposited into the Series 2020-1 Interest Collection Account if all payments of Monthly Variable Rent required to have been made under the HVIF Lease from but excluding the preceding Payment Date to and including such Payment Date were made in full over (b) the aggregate amount of Interest Collections that pursuant to Section 5.1(b) have been received for deposit into the Series 2020-1 Interest Collection Account from but excluding the preceding Payment Date to and including such Payment Date.

"Series 2020-1 Lease Payment Deficit" means either a Series 2020-1 Lease Interest Payment Deficit or a Series 2020-1 Lease Principal Payment Deficit.

"Series 2020-1 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 2020-1 Lease Principal Payment Deficit, if any, on the preceding Payment Date over (y) all amounts deposited into the Series 2020-1 Principal Collection Account on or prior to such Payment Date on account of such Series 2020-1 Lease Principal Payment Deficit.

"Series 2020-1 Lease Principal Payment Deficit" means on any Payment Date the sum of (a) the Series 2020-1 Monthly Lease Principal Payment Deficit for such Payment Date and (b) the Series 2020-1 Lease Principal Payment Carryover Deficit for such Payment Date.

"Series 2020-1 Letter of Credit" means an irrevocable letter of credit, substantially in the form of Exhibit I to this Series 2020-1 Supplement issued by a Series 2020-1 Eligible Letter of Credit Provider in favor of the Trustee for the benefit of the Series 2020-1 Noteholders; provided that, any Series 2020-1 Letter of Credit issued after the Effective Date not substantially in the form of Exhibit I to this Series 2020-1 Supplement shall be subject to the satisfaction of the Series 2020-1 Rating Agency Condition and the written consent of the Required Controlling Class Series 2020-1 Noteholders.

"Series 2020-1 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 2020-1 Letters of Credit, as specified therein, and (ii) if the Series 2020-1 L/C Cash Collateral Account has been established and funded pursuant to Section 4.2(a)(ii), the Series 2020-1 Available L/C Cash Collateral Account Amount as of such date and (b) the aggregate undrawn principal amount of the Series 2020-1 Demand Note as of such date.

"Series 2020-1 Letter of Credit Expiration Date" means, with respect to any Series 2020-1 Letter of Credit, the expiration date set forth in such Series 2020-1 Letter of Credit, as such date may be extended in accordance with the terms of such Series 2020-1 Letter of Credit.

"Series 2020-1 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 2020-1 Letter of Credit, as specified therein, and (b) if a Series 2020-1 L/C Cash Collateral Account has been established pursuant to Section 4.2(a)(ii), the Series 2020-1 Available L/C Cash Collateral Account Amount as of such date.

"Series 2020-1 Letter of Credit Provider" means each issuer of a Series 2020-1 Letter of Credit. The Series 2020-1 Letter of Credit Provider shall be the "Enhancement Provider" with respect to the Series 2020-1 Notes.

"Series 2020-1 Liquid Enhancement Amount" means, as of any date of determination, the sum of (a) the Series 2020-1 Letter of Credit Liquidity Amount and (b) the Series 2020-1 Available Reserve Account Amount as of such date. The Series 2020-1 Liquid Enhancement Amount shall be the "Enhancement Amount" with respect to the Series 2020-1 Notes.

"Series 2020-1 Liquid Enhancement Deficiency" means, as of any date of determination, the Series 2020-1 Adjusted Liquid Enhancement Amount is less than the Series 2020-1 Required Liquid Enhancement Amount as of such date. The Series 2020-1 Liquid Enhancement Deficiency shall be the "Enhancement Deficiency" with respect to the Series 2020-1 Notes.

"Series 2020-1 Liquidation Event" means, so long as such event or condition continues, (a) any Amortization Event with respect to the Series 2020-1 Notes described in clauses (a), (b), (c), (d), (f), (g), (h), (j), (k), (l), (n), (o), (p), (q), (r), (s) (t), (u) or (v) of Section 7.1 of this Series 2020-1 Supplement or Sections 9.1(a), (b), (c), (d), (e), (f) or (g) of the Base Indenture , in each case subject to any cure period, if any, provided therein, after declaration thereof (whether by notice or automatic). The Series 2020-1 Liquidation Event shall be the "Limited Liquidation Event of Default" with respect to the Series 2020-1 Notes.

"Series 2020-1 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 Manufacturer Receivables with respect to such Manufacturer.

"Series 2020-1 Manufacturer Concentration Excess Amount" means, with respect to any Manufacturer as of any date of determination occurring on or after the six-month anniversary of the Series 2020-1 Closing Date, the excess, if any, of the Series 2020-1 Manufacturer Amount with respect to such Manufacturer as of such date over the Series 2020-1 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 2020-1 Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2020-1 Manufacturer Concentration Excess Amount and designated by HVIF to constitute Series 2020-1 Manufacturer Concentration Excess Amounts, as of such date, shall not be included in the Series 2020-1 Non-Liened Vehicle Amount for purposes of calculating the Series 2020-1 Non-Liened Vehicle Concentration Excess Amount as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2020-1 Non-Liened Vehicle Amount for purposes of calculating the Series 2020-1 Non-Liened Vehicle Concentration Excess Amount and designated by HVIF to constitute Series 2020-1 Non-Liened Vehicle Concentration Excess Amounts as of such date, shall not be included in the Series 2020-1 Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2020-1 Manufacturer Concentration Excess Amount, as of such date, (iii) the determination of which Eligible Vehicles (or the Net Book Value thereof) or Manufacturer Receivables are to be designated as constituting (A) Series 2020-1 Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2020-1 Manufacturer Concentration Excess Amounts, in each case as of such date shall be made iteratively by HVIF in its reasonable discretion and (iv) for the avoidance of doubt, at any time prior to the six-month anniversary of the Series 2020-1 Closing Date, the Series 2020-1 Manufacturer Concentration Excess Amount shall be zero.

"Series 2020-1 Manufacturer Percentage" means, for any Manufacturer listed in the table below, the percentage set forth opposite such Manufacturer in such table.

Manufacturer	Series 2020-1 Manufacturer Percentage
Audi	12.50%
BMW	12.50%
Chrysler	55.00%
Fiat	35.00%
Ford	55.00%
GM	55.00%
Honda	55.00%
Hyundai	55.00%
Jaguar	12.50%
Kia	35.00%
Land Rover	12.50%
Lexus	12.50%
Mazda	35.00%
Mercedes	12.50%
Mini	12.50%
Mitsubishi	12.50%
Nissan	55.00%
Smart	12.50%
Subaru	12.50%
Toyota	55.00%
Volkswagen	55.00%
Volvo	35.00%
Any other individual Manufacturer	3.00%

"Series 2020-1 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 2020-1 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 2020-1 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 2020-1 Manufacturer Percentage for such Manufacturer and (b) the Aggregate Asset Amount as of such date.

"Series 2020-1 Maximum Non-Liened Vehicle Amount" means, as of any date of determination, an amount equal to the product of (a) 0.50% and (b) the Aggregate Asset Amount; provided that the Series 2020-1 Maximum Non-Liened Vehicle Amount shall exclude from the calculation thereof any Eligible Vehicle subject to a Lien Holiday as of such date of determination.

"Series 2020-1 Measurement Month" on any Determination Date on or after the Emergence 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 2020-1 Disposed Vehicle Threshold Number of vehicles were sold to unaffiliated third parties (provided that, HVIF, in its sole discretion, may exclude salvage sales); provided, however, that no calendar month included in a single Series 2020-1 Measurement Month shall be included in any other Series 2020-1 Measurement Month.

"Series 2020-1 Monthly Interest Amount" means, for each Series 2020-1 Interest Period, an amount equal to the excess of (i) the sum of (A) the product of (1) the Series 2020-1 Note Rate, (2) the Series 2020-1 Principal Amount as of the preceding Payment Date (or zero in the case of the initial Series 2020-1 Interest Period) and (3) 1/12, and (B) for each Advance during such Series 2020-1 Interest Period, the product of (1) the Series 2020-1 Note Rate, (2) the amount of such Advance, (3) (x) the number of days such Advance was outstanding during such Series 2020-1 Interest Period divided by (y) 30 and (4) 1/12 over (ii) for each Decrease during such Series 2020-1 Interest Period, the product of (1) the Series 2020-1 Note Rate, (2) the amount of such Decrease, (3) (x) 30 minus the number of days remaining in such Series 2020-1 Interest Period after the date of such Decrease divided by (y) 30 and (4) 1/12.

"Series 2020-1 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 5.1 would have been deposited into the Series 2020-1 Principal Collection Account if all payments required to have been made under the HVIF Lease 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 have been received for deposit into the Series 2020-1 Principal Collection Account from but excluding the preceding Payment Date to and including such Payment Date.

"Series 2020-1 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); provided that the Series 2020-1 Non-Liened Vehicle Amount shall exclude from the calculation thereof any Eligible Vehicle subject to a Lien Holiday as of such date of determination.

"Series 2020-1 Non-Liened Vehicle Concentration Excess Amount" means, as of any date of determination, the excess, if any, of the Series 2020-1 Non-Liened Vehicle Amount as of such date over the Series 2020-1 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 2020-1 Non-Liened Vehicle Amount for purposes of calculating the Series 2020-1 Non-Liened Vehicle Concentration Excess Amount and designated by HVIF to constitute Series 2020-1 Non-Liened Vehicle Concentration Excess Amounts, as of such date, shall not be included in the Series 2020-1 Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2020-1 Manufacturer Concentration Excess Amount, as of such date, (ii) the Net Book Value of any Eligible Vehicle included in the Series 2020-1 Manufacturer Amount for the Manufacturer of such Eligible Vehicle for purposes of calculating the Series 2020-1 Manufacturer Concentration Excess Amount and designated by HVIF to constitute Series 2020-1 Manufacturer Concentration Excess Amounts, as of such date, shall not be included in the Series 2020-1 Non-Liened Vehicle Amount for purposes of calculating the Series 2020-1 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 2020-1 Non-Liened Vehicle Concentration Excess Amounts and (B) Series 2020-1 Manufacturer Concentration Excess Amounts, in each case as of such date shall be made iteratively by HVIF in its reasonable discretion.

"Series 2020-1 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 2020-1 Third-Party Market Values of each such Non-Program Vehicle as of such date.

"Series 2020-1 Non-Program Vehicle Disposition Proceeds Percentage Average" means, with respect to any Series 2020-1 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 2020-1 Measurement Month and the two Series 2020-1 Measurement Months preceding such Series 2020-1 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 2020-1 Noteholder" has the meaning specified in the Preamble.

"Series 2020-1 Note Rate" means 3.75% per annum.

"Series 2020-1 Notes" means the Class A Notes and the Class B Notes, collectively.

"Series 2020-1 Notice of Reduction" means a notice in the form of Annex G to a Series 2020-1 Letter of Credit.

"Series 2020-1 Past Due Rent Payment" means, (a) with respect to any Past Due Rent Payment in respect of a Series 2020-1 Lease Principal Payment Deficit, an amount equal to the Series 2020-1 Invested Percentage with respect to Principal Collections (as of the Payment Date on which such Series 2020-1 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 2020-1 Lease Interest Payment Deficit, an amount equal to the Series 2020-1 Invested Percentage with respect to Interest Collections (as of the Payment Date on which such Series 2020-1 Lease Payment Deficit occurred) of such Past Due Rent Payment.

"Series 2020-1 Payment Date Available Interest Amount" means, with respect to each Series 2020-1 Interest Period, the sum of the Series 2020-1 Daily Interest Allocations for each Series 2020-1 Deposit Date in such Series 2020-1 Interest Period.

"Series 2020-1 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 (f).

"Series 2020-1 Percentage" means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Series 2020-1 Principal Amount as of such date and the denominator of which is the aggregate Principal Amount as of such date.

"Series 2020-1 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 and (iii) Liens in favor of the Trustee pursuant to any Series 2020-1 Related Document and Liens in favor of the Collateral Agent pursuant to the Collateral Agency Agreement.

"Series 2020-1 Principal Amount" means, as of any date of determination, the sum of the Class A Principal Amount and the Class B Principal Amount, in each case as of such date.

"Series 2020-1 Principal Collection Account" has the meaning specified in Section 4.2(a) of this Series 2020-1 Supplement.

"Series 2020-1 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 2020-1 Principal Collection Account as of such date.

"Series 2020-1 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 is deemed to have occurred with respect to the Series 2020-1 Notes, and ending upon the earlier to occur of (i) the date on which (A) the Series 2020-1 Notes are paid in full and (B) the termination of this Series 2020-1 Supplement. The Series 2020-1 Rapid Amortization Period shall be the "Controlled Amortization Period" with respect to the Series 2020-1 Notes.

"Series 2020-1 Rating Agency Condition" means, with respect to a proposed action or event (i) as of any date on which any Class of Series 2020-1 Notes is rated by any Rating Agency, (a) the notification in writing by each Rating Agency then rating any Class of Series 2020-1 Notes that such proposed action or event 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 2020-1 Notes shall have been given notice of such event at least ten (10) days prior to the occurrence of such proposed action or event (or, if ten (10) days' 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 proposed action or event that the occurrence of such proposed action or event will itself cause such Rating Agency to downgrade, qualify, or withdraw its rating assigned to such Class, and (ii) as of any date on which any Class of Series 2020-1 Notes is not rated by any Rating Agency, the Controlling Party has consented to the proposed action or event in writing. The Series 2020-1 Rating Agency Condition shall be the "Rating Agency Condition" with respect to the Series 2020-1 Notes.

"Series 2020-1 Related Documents" means the Related Documents, this Series 2020-1 Supplement, and each Series 2020-1 Demand Note.

"Series 2020-1 Required Liquid Enhancement Amount" means, as of any date of determination, an amount equal to the sum of (a) the product of (i) the Series 2020-1 Note Rate, (ii) the Series 2020-1 Principal Amount as of such date of determination and (iii) 50%, (b) the product of (i) the Monthly Servicing Fee calculated as of such date of determination and (ii) six, and (c) $3,000,000. The Series 2020-1 Required Liquid Enhancement Amount shall be the "Required Enhancement Amount" with respect to the Series 2020-1 Notes.

"Series 2020-1 Required Noteholders" means the Controlling Party.

"Series 2020-1 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 2020-1 Required Liquid Enhancement Amount over (ii) the Series 2020-1 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 2020-1 Defaulted Letter of Credit as of such date, and: (b) the excess, if any, of: (i) the Series 2020-1 Adjusted Asset Coverage Threshold Amount (excluding therefrom the Series 2020-1 Available Reserve Account Amount) over (ii) the Series 2020-1 Asset Amount, in each case as of such date.

"Series 2020-1 Reserve Account" has the meaning specified in Section 4.2(a) of this Series 2020-1 Supplement.

"Series 2020-1 Reserve Account Collateral" means the Series 2020-1 Account Collateral with respect to the Series 2020-1 Reserve Account.

"Series 2020-1 Reserve Account Deficiency Amount" means, as of any date of determination, the excess, if any, of the Series 2020-1 Required Reserve Account Amount for such date over the Series 2020-1 Available Reserve Account Amount for such date.

"Series 2020-1 Reserve Account Interest Withdrawal Shortfall" has the meaning specified in Section 5.4(a).

"Series 2020-1 Reserve Account Surplus" means, as of any date of determination, the excess, if any, of the Series 2020-1 Available Reserve Account Amount (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date) over the Series 2020-1 Required Reserve Account Amount, in each case, as of such date.

"Series 2020-1 Supplement" has the meaning specified in the Preamble.

"Series 2020-1 Supplemental Indenture" means a supplement to this Series 2020-1 Supplement complying (to the extent applicable) with the terms of Section 11.10 of this Series 2020-1 Supplement.

"Series 2020-1 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 2020-1 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 2020-1 Third-Party Market Value Procedures; if, pursuant to the Series 2020-1 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 2020-1 Third-Party Market Value Procedures; and if, pursuant to the Series 2020-1 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 2020-1 Third-Party Market Value Procedures or (B) such Non-Program Vehicle experienced its Vehicle Operating Lease Commencement Date on or after the first (1st) day of such calendar month), then the HVIF Administrator's reasonable estimation of the fair market value of such Non-Program Vehicle as of such date of determination; and until the Series 2020-1 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 (1st) day of such calendar month, the Series 2020-1 Third-Party Market Value obtained in the immediately preceding calendar month, in accordance with the Series 2020-1 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 (1st) day of such calendar month, then the HVIF Administrator's reasonable estimation of the fair market value of such Non-Program Vehicle as of such date of determination.

"Series 2020-1 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: HVIF shall make one attempt (or cause the HVIF 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 (1st) 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 HVIF shall make one attempt (or cause the HVIF Administrator to make one attempt) to obtain a Monthly Blackbook Mark for any such Non-Program Vehicle.

"Series 2020-1 Used Vehicle Excess Amount" means, as of any date of determination occurring on or after the six-month anniversary of the Series 2020-1 Closing Date, the amount, if any, by which the Net Book Value of Eligible Vehicles that are acquired by the Issuer as used vehicles exceeds 20.0% of the Aggregate Asset Amount as of such date; provided that, for the avoidance of doubt, at any time prior to the six-month anniversary of the Series 2020-1 Closing Date, the Series 2020-1 Used Vehicle Excess Amount shall be zero.

"Series-Specific 2020-1 Collateral" means HVIF's right, title and interest in and to this Series 2020-1 Supplement each Series 2020-1 Letter of Credit, the Series 2020-1 Account Collateral with respect to each Series 2020-1 Account and each Series 2020-1 Demand Note. The Series-Specific 2020-1 Collateral shall be the "Series-Specific Collateral" with respect to the Series 2020-1 Notes.

"Similar Law" means any federal, state, local or non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any note (or any interest therein) by virtue of its interest and thereby subject the Issuer (or other persons responsible for the investment and operation of the Issuer's assets) to Other Plan Law.

"Specified Bankruptcy Opinion Provisions" means the provisions contained in the legal opinions delivered in connection with this Series 2020-1 Supplement or, if applicable, amendments to any Series 2020-1 Related Documents, in each case relating to the non-substantive consolidation of Hertz and HGI on the one hand, and each of HVIF and Hertz Vehicles LLC, on the other hand.

"Specified Cost Section" means Sections 3.5 and/or 3.6.

"SPV Issuer Equity" has the meaning specified in Section 11.14.

"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 3.6(a).

"Term" has the meaning specified in Section 2.6(a).

"Transferee" has the meaning specified in Section 9.2(c).

"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.

"Vehicle Operating Lease Commencement Date" has the meaning specified in Section 3.1(a) of the HVIF Lease.

"Volcker Rule" means Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder.

"Voluntary Decrease" has the meaning specified in Section 2.4(c)(i).

"Voluntary Decrease Amount" has the meaning specified in Section 2.4(c)(i).

"Voluntary Decrease Date" has the meaning specified in Section 2.4(c)(i).

"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.

SCHEDULE II

Barclays Bank PLC, as a Class A Noteholder
Class A Noteholder Percentage: 11.43%
Class A Maximum Noteholder Principal Amount: $400,000,000.00
Barclays Bank PLC, as a Class A Noteholder

Deutsche Bank AG, New York Branch, as a Class A Noteholder
Class A Noteholder Percentage: 14.29%
Class A Maximum Noteholder Principal Amount: $500,000,000.00
Deutsche Bank AG, New York Branch, as a Class A Noteholder

Royal Bank of Canada, as a Class A Noteholder
Class A Noteholder Percentage: 11.43%
Class A Maximum Noteholder Principal Amount: $400,000,000.00
Royal Bank of Canada, as a Class A Noteholder

Athene Annuity Re Ltd., as a Class A Noteholder
Class A Noteholder Percentage: 1.43%
Class A Maximum Noteholder Principal Amount: $50,000,000.00
Athene Annuity Re Ltd., as a Class A Noteholder

Athene Co-Invest Reinsurance Affiliate 1B Ltd., as a Class A Noteholder
Class A Noteholder Percentage: 4.66%
Class A Maximum Noteholder Principal Amount: $163,167,300.00
Athene Co-Invest Reinsurance Affiliate 1B Ltd., as a Class A Noteholder

American Equity Investment Life Insurance Company, as a Class A Noteholder
Class A Noteholder Percentage: 1.00%
Class A Maximum Noteholder Principal Amount: $35,000,000.00
American Equity Investment Life Insurance Company, as a Class A Noteholder

Athene Annuity & Life Assurance Company, as a Class A Noteholder
Class A Noteholder Percentage: 17.03%
Class A Maximum Noteholder Principal Amount: $596,082,700.00
Athene Annuity & Life Assurance Company, as a Class A Noteholder

Athene Annuity and Life Company, as a Class A Noteholder
Class A Noteholder Percentage: 20.76%
Class A Maximum Noteholder Principal Amount: $726,500,000.00
Athene Annuity and Life Company, as a Class A Noteholder

Jackson National Life Insurance Company, as a Class A Noteholder
Class A Noteholder Percentage: 5.79%
Class A Maximum Noteholder Principal Amount: $202,500,000.00
Jackson National Life Insurance Company, as a Class A Noteholder

The Lincoln National Life Insurance Company, as a Class A Noteholder
Class A Noteholder Percentage: 3.23%
Class A Maximum Noteholder Principal Amount: $113,000,000.00
The Lincoln National Life Insurance Company, as a Class A Noteholder

Midland National Life Insurance Company, as a Class A Noteholder
Class A Noteholder Percentage: 0.57%
Class A Maximum Noteholder Principal Amount: $20,000,000.00
Midland National Life Insurance Company, as a Class A Noteholder

Massachusetts Mutual Life Insurance Company, as a Class A Noteholder
Class A Noteholder Percentage: 2.86%
Class A Maximum Noteholder Principal Amount: $100,000,000.00
Massachusetts Mutual Life Insurance Company, as a Class A Noteholder

Venerable Insurance and Annuity Company, as a Class A Noteholder
Class A Noteholder Percentage: 4.29%
Class A Maximum Noteholder Principal Amount: $150,000,000.00
Venerable Insurance and Annuity Company, as a Class A Noteholder

Apollo Credit Funds ICAV, as a Class A Noteholder
Class A Noteholder Percentage: 1.25%
Class A Maximum Noteholder Principal Amount: $43,750,000.00
Apollo Credit Funds ICAV, as a Class A Noteholder

SCHEDULE III

Athene Co-Invest Reinsurance Affiliate 1B Ltd., as a Class B Noteholder
Class B Noteholder Percentage: 1.73%
Class B Maximum Noteholder Principal Amount: $8,667,100.00
Athene Co-Invest Reinsurance Affiliate 1B Ltd., as a Class B Noteholder

American Equity Investment Life Insurance Company, as a Class B Noteholder
Class B Noteholder Percentage: 8.00%
Class B Maximum Noteholder Principal Amount: $40,000,000.00
American Equity Investment Life Insurance Company, as a Class B Noteholder

Athene Annuity & Life Assurance Company, as a Class B Noteholder
Class B Noteholder Percentage: 23.82%
Class B Maximum Noteholder Principal Amount: $119,082,900.00
Athene Annuity & Life Assurance Company, as a Class B Noteholder

Athene Annuity and Life Company, as a Class B Noteholder
Class B Noteholder Percentage: 25.70%
Class B Maximum Noteholder Principal Amount: $128,500,000.00
Athene Annuity and Life Company, as a Class B Noteholder

Jackson National Life Insurance Company, as a Class B Noteholder
Class B Noteholder Percentage: 15.50%
Class B Maximum Noteholder Principal Amount: $77,500,000.00
Jackson National Life Insurance Company, as a Class B Noteholder

Massachusetts Mutual Life Insurance Company, as a Class B Noteholder
Class B Noteholder Percentage: 8.00%
Class B Maximum Noteholder Principal Amount: $40,000,000.00
Massachusetts Mutual Life Insurance Company, as a Class B Noteholder

Apollo Structured Credit Recovery Fund IV LP, as a Class B Noteholder
Class B Noteholder Percentage: 16.00%
Class B Maximum Noteholder Principal Amount: $80,000,000.00
Apollo Structured Credit Recovery Fund IV LP, as a Class B Noteholder

Apollo Credit Funds ICAV, as a Class B Noteholder
Class B Noteholder Percentage: 1.25%
Class B Maximum Noteholder Principal Amount: $6,250,000.00
Apollo Credit Funds ICAV, as a Class B Noteholder

SCHEDULE IV

[RESERVED]

SCHEDULE V

POST-EMERGENCE REQUIRED OPINIONS

1. An opinion regarding substantive non-consolidation of Hertz, on the one hand, and HVIF, on the other hand.

2. An opinion regarding substantive non-consolidation of Hertz or HGI, on the one hand, and HVIF or Hertz Vehicles LLC, on the other hand.

3. An opinion that the HVIF Lease is a "true lease" and regarding the "true lease" of the HVIF Vehicles under the HVIF Lease.

4. An opinion that, in the event of a Hertz bankruptcy, lease payments made by Hertz during the one year period preceding the commencement of its bankruptcy case would not be avoidable and recoverable as preferential transfers pursuant to Sections 547(b) and 550 of the Bankruptcy Code.

5. An opinion regarding the "true sale" of the Incentive Rebate Receivables from Hertz and HGI, on the one hand, to HVIF, on the other hand.

6. An opinion regarding any "true contribution" of vehicles from Hertz to HVIF after the Emergence Date.

7. An opinion regarding general corporate matters with respect to Hertz and DTG Operations, Inc., including (i) valid existence, good standing, power and authority to execute, deliver, perform and consummate, (ii) due authorization, execution and delivery, (iii) legal, valid and binding obligations, (iv) enforceability, (v) no conflict, breach, default or violation of or with organizational documents, material agreements or instruments, New York law, federal law, and Delaware or Oklahoma law, as applicable, and any judgment, writ, injunction, decree, order or ruling of any court or governmental authority, (vi) no imposition of liens, (vii) no consent, waiver, license or authorization or other action by or filing with any New York or federal governmental authority, and (viii) no action, suit, investigation, litigation or proceeding against, pending or threatened before any court, governmental agency or arbitrator that challenges, or would reasonably be expected to have a material adverse effect on, the legality, validity or enforceability of the subject documents.

ANNEX 1

REPRESENTATIONS AND WARRANTIES

1. HVIF. HVIF represents and warrants to each Series 2020-1 Noteholder that each of its representations and warranties in the Series 2020-1 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 to such parties that:

a. no Amortization Event or Potential Amortization Event, in each case with respect to the Series 2020-1 Notes, is continuing;

b. assuming each Series 2020-1 Noteholder 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 Series 2020-1 Noteholder set forth in Article VI are true and correct, the offer and sale of the Series 2020-1 Notes in the manner contemplated by this Series 2020-1 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;

c. on the Effective Date, HVIF has furnished to the Administrative Agent and the Controlling Party true, accurate and complete copies of all Series 2020-1 Related Documents to which it is a party as of the Effective Date, all of which are in full force and effect as of the Effective Date;

d. as of the Effective Date, none of the written information furnished by HVIF, Hertz or any of its Affiliates, agents or representatives to the Series 2020-1 Noteholders, the Controlling Party or the Administrative Agent for purposes of or in connection with this Series 2020-1 Supplement, including any information relating to the Series 2020-1 Collateral, taken as a whole, is inaccurate in any material respect, or contains any material misstatement of fact, or omits to state a material fact or any fact necessary to make the statements contained therein not misleading, in each case as of the date such information was stated or certified unless such information has been superseded by subsequently delivered information;

e. HVIF is not, and is not controlled by, an "investment company" within the meaning of, and is not required to register as an "investment company" under, the Investment Company Act. In reaching this conclusion, although other statutory or regulatory exemptions under the Investment Company Act may be available, HVIF has relied on the exemption from registration set forth in Rule 3a-7 under the Investment Company Act;

f. HVIF is not a "covered fund" for purposes of the Volcker Rule and the transactions contemplated by the Related Documents and the Series 2020-1 Related Documents do not result in the Series 2020-1 Noteholders holding an "ownership interest" in a "covered fund" for purposes of the Volcker Rule; and

g. except as would not reasonably be expected to have a Material Adverse Effect, (a) HVIF, HGI and the Nominee are in compliance with all applicable provisions and requirements of all applicable laws, rules and regulations with respect to each Employee Benefit Plan, and have performed all their 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 HVIF, HGI or the Nominee or any of their respective ERISA Affiliates; and (c) no ERISA Event has occurred or is reasonably expected to occur.

2. HVIF Administrator. The HVIF Administrator represents and warrants to each Series 2020-1 Noteholder that:

a. each representation and warranty made by it in each Series 2020-1 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);

b. to the extent applicable, except as would not reasonably be expected to have a Material Adverse Effect, the HVIF Administrator and each of HVIF, the Nominee and HGI is, and to the knowledge of the HVIF 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 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; and

c. none of the HVIF Administrator or any of HVIF, the Nominee or HGI or, to the knowledge of the HVIF Administrator, any director or officer of the HVIF Administrator or any of HVIF, 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 HVIF Administrator, HVIF, 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 Effective Date, without limitation, Cuba, Iran, North Korea, Syria and the Crimea Region of the Ukraine, each a "Sanctioned Country"). None of the HVIF Administrator, HVIF, the Nominee or HGI will knowingly (directly or indirectly) use the proceeds of the Series 2020-1 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.

3. Series 2020-1 Noteholders. Each of the Series 2020-1 Noteholders (including any Designated Series 2020-1 Noteholder) represents and warrants to HVIF and the HVIF Administrator, as of the Effective Date (or, with respect to each Series 2020-1 Noteholder or Designated Series 2020-1 Noteholder that becomes a party hereto after the Effective Date, as of the date such Person becomes a party hereto), that:

a. it has had an opportunity to discuss HVIF's and the HVIF Administrator's business, management and financial affairs, and the terms and conditions of the proposed purchase, with HVIF and the HVIF Administrator and their respective representatives;

b. 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 2020-1 Notes;

c. it purchased the Series 2020-1 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;

d. it understands that the Series 2020-1 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 HVIF is not required to register the Series 2020-1 Notes, and that any transfer must comply with the provisions of the Base Indenture and Article IX of this Series 2020-1 Supplement;

e. it understands that the Series 2020-1 Notes will bear the legend set out in the form of Series 2020-1 Notes attached as Exhibit A-1 (in the case of the Class A Notes) or Exhibit A-2 (in the case of the Class B Notes) hereto and be subject to the restrictions on transfer described in such legend and in Section 9.1;

f. if it is a Class B Noteholder, (i) it is not, and is not acting on behalf of (and for so long as it holds any such Class B Notes or interests therein will not be and will not be acting on behalf of), a Benefit Plan Investor or Controlling Person or (ii) it has become a party to this Series 2020-1 Supplement after the Series 2020-1 Closing Date, it has delivered an ERISA Certificate to the Issuer in accordance with Exhibit N hereto, and it has obtained the written consent of the Issuer to be a Class B Noteholder;

g. it will comply with all applicable federal and state securities laws in connection with any subsequent resale of the Series 2020-1 Notes;

h. it understands that the Series 2020-1 Notes may be offered, resold, pledged or otherwise transferred only in accordance with Section 9.2 and only:

    i. to HVIF,

    ii. in a transaction meeting the requirements of Rule 144A under the Securities Act,

iii. outside the United States to a foreign person in a transaction meeting the requirements of Regulation S under the Securities Act, or

iv. in a transaction complying with or exempt from 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;

provided that, for the avoidance of doubt, HVIF may, in its sole and absolute discretion, withhold its consent with respect to any offer, sale, pledge or other transfer of any Series 2020-1 Note to any Person and any such withholding shall be deemed reasonable;

i. if it desires to offer, sell or otherwise transfer, pledge or hypothecate the Series 2020-1 Notes as described in clause (ii) or (iv) of Section 3(h) of this Annex 1, the transferee of the Series 2020-1 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 2020-1 Notes will not be required to accept for registration of transfer the Series 2020-1 Notes acquired by it, except upon presentation of an executed letter in the form described herein; and

j. it will obtain from any purchaser of the Series 2020-1 Notes substantially the same representations and warranties contained in the foregoing paragraphs.

ANNEX 2

COVENANTS

HVIF and the HVIF Administrator each severally covenants and agrees that, until the Series 2020-1 Notes have been paid in full and the Term has expired, it will:

1. Performance of Obligations. Duly and timely perform all of its covenants (both affirmative and negative) and obligations under each Series 2020-1 Related Document to which it is a party.

2. Amendments. Not amend, supplement, waive or otherwise modify, or consent to any amendment, supplement, modification or waiver of:

i. any provision of the Series 2020-1 Related Documents (other than this Series 2020-1 Supplement) if such amendment, supplement, modification, waiver or consent adversely affects the Series 2020-1 Noteholders without the consent of the Series 2020-1 Required Noteholders;

provided that, prior to entering into, granting or effecting any such amendment, supplement, waiver, modification or consent without the consent of the Series 2020-1 Required Noteholders, HVIF shall deliver to the Trustee 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 2020-1 Noteholders;

provided further that, this clause (i) shall not apply to:

(I) any amendment, supplement, modification or consent with respect to any Series 2020-1 Demand Note permitted pursuant to Section 4.4 of this Series 2020-1 Supplement, or

(II) any amendment to modify the definition of "Chapter 11 Milestone" to conform to any such comparable amendment in the DIP Credit Agreement (provided that HVIF or the Administrative Agent shall notify the Trustee of any such proposed amendment at least three (3) Business Days prior to entering into such amendment), or

ii. any Series 2020-1 Letter of Credit so that it is not substantially in the form of Exhibit I to this Series 2020-1 Supplement without written consent of the Required Controlling Class Series 2020-1 Noteholders;

iii. the defined terms "Series 2020-1 Adjusted Asset Coverage Threshold Amount", "Series 2020-1 Asset Amount", "Series 2020-1 Asset Coverage Threshold Amount", "Series 2020-1 Commitment Termination Date", "Series 2020-1 Interest Period", "Series 2020-1 Liquidation Event", "Series 2020-1 Manufacturer Concentration Excess Amount", "Series 2020-1 Manufacturer Percentage", "Series 2020-1 Maximum Manufacturer Amount", "Series 2020-1 Monthly Interest Amount", "Series 2020-1 Non-Liened Vehicle Concentration Excess Amount", "Series 2020-1 Third-Party Market Value", "Class A Up-Front Fee" or "Class B Up-Front Fee", in each case, appearing in this Series 2020-1 Supplement, in each case, without the written consent of the Controlling Party;

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 2020-1 Noteholders, without the consent of the Controlling Party; provided that, prior to entering into, granting or effecting any such amendment, supplement or modification without the consent of the Controlling Party, HVIF shall deliver to the Administrative Agent an Officer's Certificate confirming, in each case, that such amendment, supplement or modification does not materially adversely affect the Series 2020-1 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 Funding Conditions", "Class A Monthly Interest Amount", "Class A Noteholder Percentage", "Class A Noteholder Principal Amount", "Class A Maximum Noteholder Principal Amount", "Class A/B Adjusted Advance Rate", "Class A/B Baseline Advance Rate", "Class A/B Concentration Excess Advance Rate Adjustment", "Class A/B MTM/DT Advance Rate Adjustment", "Class A Note Rate", or "Class A Undrawn Fee", in each case, appearing in this Series 2020-1 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 Noteholder;

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 Noteholder; provided that, prior to entering into, granting or effecting any such amendment, supplement or modification without the consent of each Class A Noteholder, HVIF shall deliver to the Administrative 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 Base Monthly Interest Amount", "Class B Funding Conditions", "Class B Monthly Interest Amount", "Class B Noteholder Percentage", "Class B Noteholder Principal Amount", "Class B Maximum Noteholder Principal Amount", "Class A/B Adjusted Advance Rate", "Class A/B Baseline Advance Rate", "Class A/B Concentration Excess Advance Rate Adjustment", "Class A/B MTM/DT Advance Rate Adjustment", "Class B Base Note Rate", "Class B Supplemental Interest Amount" or "Class B Undrawn Fee", in each case, appearing in this Series 2020-1 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 Noteholder;

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 Noteholder; provided that, prior to entering into, granting or effecting any such amendment, supplement or modification without the consent of each Class B Noteholder, HVIF shall deliver to the Administrative 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. Section 12.2(b)(i) or 12.2(b)(ii) of the Base Indenture, if such amendment, supplement, modification, waiver or consent affects the Series 2020-1 Noteholders, without the consent of each Series 2020-1 Noteholder.

For the avoidance of doubt, notwithstanding anything herein to the contrary, other than as set forth in this paragraph 2 of Annex 2, in Section 2.6 or in Section 11.10 of this Series 2020-1 Supplement, the consent of the Controlling Party shall be the sole consent required with respect to consenting to any amendment, granting any waiver, making any declaration or taking any other action with respect to the Series 2020-1 Notes.

3. Delivery of Information. (i) At the same time any report, notice, certificate, statement, Opinion of Counsel or other document is provided or caused to be provided to the Trustee or any Rating Agency by HVIF or the HVIF Administrator under this Series 2020-1 Supplement or, to the extent such report, notice, certificate, statement, Opinion of Counsel or other document relates to the Series 2020-1 Notes, Series 2020-1 Collateral or the Base Indenture, provide the Administrative Agent (who shall provide a copy thereof to the Series 2020-1 Noteholders) 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 HVIF Notes (other than the Series 2020-1 Notes) shall be required to be provided pursuant to this clause (i), (ii) at the same time any report is provided or caused to be provided by HVIF to the Trustee pursuant to Sections 4.1(g) or (h) of the Base Indenture, provide or cause to be provided to the Administrative Agent a copy of such report, (iii) at the same time any report, notice, certificate, statement or other document is provided or caused to be provided to any Person by HVIF or the HVIF Administrator pursuant to any Series 2020-1 Related Document, provide the Controlling Party with a copy of such report, notice, certificate, statement or other document, and (iv) provide the Controlling Party and the Administrative Agent such other information with respect to HVIF or the HVIF Administrator as the Controlling Party or the Administrative Agent, as applicable, may from time to time reasonably request; provided, however, that neither HVIF nor the HVIF Administrator shall have any obligation under this Section 3 to deliver to the Controlling Party or the Administrative Agent copies of any information, reports, notices, certificates, statements, Opinions of Counsel or other documents relating solely to any Series of HVIF Notes other than the Series 2020-1 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 3 shall require any Opinion of Counsel provided to any Person pursuant to this Section 3 to be addressed to such Person or to permit such Person any basis on which to rely on such Opinion of Counsel.

4. Access to Collateral Information. At any time and from time to time, following reasonable prior notice from the Administrative Agent, and during regular business hours, permit, and, if applicable, cause HVIF to permit, the Administrative 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 HVIF Administrator, Hertz, and HVIF, as applicable,

(i) to examine and make copies of and abstracts from all documentation relating to the Series 2020-1 Collateral on the same terms as are provided to the Trustee under Section 8.6 of the Base Indenture (but excluding making copies of or abstracts from any information that the HVIF Administrator or HVIF reasonably determines to be proprietary or confidential); and

(ii) upon reasonable notice, to visit the offices and properties of, the HVIF Administrator, Hertz, and HVIF for the purpose of examining such materials described in clause (i) above, and to discuss matters relating to the Series 2020-1 Collateral, or the administration and performance of the Base Indenture, this Series 2020-1 Supplement and the other Series 2020-1 Related Documents with any of the Authorized Officers or other nominees as such officers specify, of the HVIF Administrator, Hertz and/or HVIF, 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 2020-1 Notes, one such visit per annum, if requested, coordinated by the Administrative Agent shall be at HVIF'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 2020-1 Notes, each such visit shall be at HVIF's sole cost and expense.

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

5. Cash AUP. At any time and from time to time, following reasonable prior notice from the Administrative Agent, cooperate with the Administrative Agent or its agents or representatives (including any independent public accounting firm, independent consulting firm or other third party auditors) or permitted assigns in conducting a review of any ten (10) Business Days selected by the Administrative Agent (or its representatives or agents), confirming (i) the information contained in the Daily Collection Report for each such day and (ii) that the HVIF Collections described in each such Daily Collection Report for each such day were applied correctly in accordance with Article V of this Series 2020-1 Supplement (a "Cash AUP"); provided that, such Cash AUPs shall be at HVIF'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 2020-1 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 2020-1 Notes.

6. Noteholder Statement AUP. On or prior to the Payment Date occurring in July of each year, the HVIF Administrator shall cause a firm of independent certified public accountants or independent consultants (reasonably acceptable to both the Controlling Party and the HVIF Administrator, which may be the HVIF Administrator's accountants) to deliver to the Administrative Agent, a report in a form reasonably acceptable to HVIF and the Administrative Agent (a "Noteholder Statement AUP"); provided that, such Noteholder Statement AUPs shall be at HVIF'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 2020-1 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 2020-1 Notes.

7. Margin Stock. Not permit any (i) part of the proceeds of any Advance to be (x) used to purchase or carry any "margin stock" (as defined or used in Regulation T, U or X of the Board of Governors of the Federal Reserve System) or (y) loaned to others for the purpose of purchasing or carrying any margin stock or (ii) amounts owed with respect to the Series 2020-1 Notes to be secured, directly or indirectly, by any margin stock.

8. 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 HVIF Notes to decrease, pro rata (based on Principal Amount), the Series 2020-1 Principal Amount and the principal amount of any other Series of HVIF Notes that is then required to be paid.

9. Financial Statements. Commencing on the Effective Date, deliver to the Administrative Agent within 120 days after the end of each fiscal year of HVIF, the financial statements prepared pursuant to Section 8.6 of the Base Indenture.

10. Fleet Report. In the case of the HVIF Administrator, for so long as a Limited Liquidation Event of Default for any Series of HVIF Notes is continuing, furnish or cause the Servicer to furnish to the Administrative Agent and each Series 2020-1 Noteholder, the Fleet Report prepared in accordance with Section 2.4 of the Collateral Agency Agreement; provided that the Servicer may furnish or cause to be furnished to the Administrative Agent any such Fleet Report, by posting, or causing to be posted, such Fleet Report to a password-protected website made available to the Administrative Agent or by any other reasonable means of electronic transmission (including, without limitation, e-mail, file transfer protocol or otherwise).

11. Further Assurances. At any time and from time to time, upon the written request of the Administrative Agent, and at its sole expense, promptly and duly execute and deliver any and all such further instruments and documents and take such further action as the Administrative Agent may reasonably deem desirable in obtaining the full benefits of this Series 2020-1 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.

12. HVIF Administrator Replacement. Not appoint or agree to the appointment of any successor HVIF Administrator (other than the HVIF Back-Up Administrator) without the prior written consent of the Required Controlling Class Series 2020-1 Noteholders.

13. HVIF Back-Up Disposition Agent Agreement Amendments. Not amend the HVIF Back-Up Disposition Agent Agreement in a manner that materially adversely affects the Series 2020-1 Noteholders, as determined by the Controlling Party.

14. Dividend Restrictions. Not declare or pay any dividend or distribution on any of its limited liability company interests; provided that so long as the Dividend Condition is satisfied and upon the sale of any HVIF Vehicle, HVIF may declare a dividend or distribution payable to Hertz in an amount equal to the lesser of (x) the amount of the Disposition Proceeds from such sale and (y) the excess (if any) of the Series 2020-1 Market Value Average for the current Series 2020-1 Measurement Month over 107% of the aggregate Net Book Values of all Eligible Vehicles that are Non-Program Vehicles. Subject to the this Section 14, to the extent HVIF declares or pays any dividend or distribution on any of its limited liability company interests, the amount of any Mandatory Decrease required to be made with such Disposition Proceeds pursuant to Section 2.4(b)(i)(A) or 2.4(b)(i)(B) shall be reduced by an amount equal to the amount of such dividend or distribution.

15. Independent Directors. (x) Not remove any Independent Director of HVIF, without (i) delivering an Officer's Certificate to the Controlling Party and the Administrative Agent certifying that the replacement Independent Director of the applicable entity satisfies the definition of Independent Director and (ii) obtaining the prior written consent of the Controlling Party (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 Controlling Party) and (y) not replace any Independent Director of HVIF unless (i) it has obtained the prior written consent of the Controlling Party (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 HVIF is removed in connection with any such replacement, HVIF and the HVIF Administrator shall be required to effect such removal in accordance with clause (x) above.

16. Notation of Liens. Promptly after payment has been made with respect to any HVIF Vehicle, use commercially reasonable best efforts to note the Collateral Agent as the first lienholder on the Certificate of Title with respect to such HVIF Vehicle; provided that if HVIF and the HVIF Administrator have used commercially reasonable best efforts to make such notation as promptly after such payment, any failure to have such lien noted during the applicable Lien Holiday for such HVIF Vehicle shall not result in such HVIF Vehicle being deemed an Ineligible Vehicle for purposes of the definition of "Aggregate Asset Amount.".

17. Notice of Certain Amendments. Within five (5) Business Days of the execution of any amendment or modification of any Series 2020-1 Related Document, the HVIF Administrator shall provide written notification of such amendment or modification to each Designating Series 2020-1 Noteholder and each Designated Series 2020-1 Noteholder.

18. Limitation on Permitted Investments. For so long as any Designating Series 2020-1 Noteholder or Designated Series 2020-1 Noteholder has notified HVIF in writing that funds on deposit in any Series 2020-1 Accounts may no longer be invested in Permitted Investments that are Permitted Investments pursuant to clause (viii) of the definition thereof (an "Additional Permitted Investment"), until such notice has been revoked by such Designating Series 2020-1 Noteholder or Designated Series 2020-1 Noteholder, neither the HVIF Administrator nor HVIF shall invest, or direct the investment of, any funds on deposit in any Series 2020-1 Accounts, in any Additional Permitted Investment.

19. 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 HVIF and (y) comply in all material respects with those procedures described in such provisions that are applicable to HVIF.

20. Merger.

i. Solely with respect to HVIF, not be a party to any merger or consolidation without the prior written consent of the Required Controlling Class Series 2020-1 Noteholders.

ii. Solely with respect to the HVIF Administrator, not permit or suffer HVIF to be a party to any merger or consolidation without the prior written consent of the Required Controlling Class Series 2020-1 Noteholders.

21. Series 2020-1 Third-Party Market Value Procedures. Comply with the Series 2020-1 Third-Party Market Value Procedures in all material respects.

22. Enhancement Provider Ratings. Solely with respect to the HVIF Administrator, at least once every calendar month, determine whether any Series 2020-1 Letter of Credit Provider has been subject to a Series 2020-1 Downgrade Event.

23. Ratings. After the Series 2020-1 Closing Date and in connection with any Rating Request, cooperate and provide reasonable assistance (or in the case of any Lessee, cause to cooperate and provide reasonable assistance) in a timely manner with the provision of data, business materials or any other information requested by the Controlling Party or any Rating Agency, including, but not limited to, direct contact with the Rating Agencies and providing all information that any Rating Agency may request in connection with such Rating Request, including, but not limited to, any information concerning the business, financial condition, results of operation, projections or management of HVIF, the HVIF Administrator and each Lessee; provided that any process or request by any Rating Agency in connection with such Rating Request or receipt of any rating of the Series 2020-1 Notes, including any subsequent downgrade of such rating, shall not result in a reduction of the Maximum Principal Amount available hereunder.

24. Refinancing Covenant. During the period from the Series 2020-1 Closing Date to and including the six-month anniversary of the Series 2020-1 Commitment Termination Date, the HVIF Administrator and the Controlling Party (on behalf of itself or any other Apollo Entity) shall negotiate in good faith and on a non-exclusive basis, the involvement of the Controlling Party or any other Apollo Entity in any U.S. rental car fleet financing of any kind with respect to Hertz or any of its Subsidiaries.

25. Purchase of Used Vehicles. HVIF shall not purchase any used Vehicle from an Affiliate without the consent of the Controlling Party.

26. Future Issuances of Notes. Not issue any other Series of HVIF Notes without the prior written consent of the Controlling Party.

27. ERISA. (a) Promptly upon becoming aware of the occurrence of any ERISA Event which would reasonably be expected to have a Material Adverse Effect, provide a written notice to the Administrative Agent specifying the nature thereof, what action HVIF, HGI, the Nominee or any of their respective 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; and (b) except as would not reasonably be expected to have a Material Adverse Effect, comply with all applicable provisions and requirements of all applicable laws, rules and regulations with respect to each Employee Benefit Plan, and perform all their obligations under each Employee Benefit Plan.

28. Financial Statements and Other Reporting. Solely with respect to the HVIF Administrator, furnish or cause to be furnished to the Administrative Agent and the Controlling Party:

i. commencing on the Effective Date, within the time required by the SEC rules, regulations and statements for reporting companies, 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;

ii. commencing on the Effective Date, within the time required by the SEC rules, regulations and statements for reporting companies, 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 HVIF Potential Operating Lease Event of Default or HVIF Operating Lease Event of Default, 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 any Manufacturer Event of Default or termination of a Manufacturer Program;

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;

vi. promptly after delivery thereof, each report, forecast, or similarly-styled document or information provided to the Series 2020-1 Noteholders or the lenders pursuant to either the Senior Credit Facilities or the Post-Emergence Senior Credit Facilities; and

vii. any other information reasonably requested by the Administrative Agent, the Controlling Party or any Series 2020-1 Noteholder.

The financial data that shall be delivered to the Administrative Agent and the Controlling Party pursuant to the foregoing clauses (i) and (ii) shall be prepared in conformity with GAAP.

Notwithstanding the foregoing provisions of this Section 28, 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), the HVIF Administrator may, in lieu of furnishing or causing to be furnished the information, documents and reports so required to be furnished, 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 the HVIF Administrator 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 Section 28.

Documents, reports, notices or other information required to be furnished or delivered pursuant to this Section 28 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 HVIF Administrator may specify by written notice to the Administrative Agent and the Controlling Party 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 Administrative Agent and the Controlling Party have access (whether a commercial, government or third-party website or whether sponsored by or on behalf of the Administrative Agent and the Controlling Party).

ANNEX 3

CONDITIONS PRECEDENT

The effectiveness of this Series 2020-1 Supplement is subject to the following, in each case as of the Effective Date:

1. the Base Indenture shall be in full force and effect;

2. the Administrative Agent and the Controlling Party shall have received copies of (i) the certificate of incorporation and by-laws of Hertz and the certificate of formation and limited liability company agreement of HVIF, 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 HVIF and Hertz with respect to the transactions contemplated by this Series 2020-1 Supplement, and (iii) an incumbency certificate of HVIF and Hertz, each certified by the secretary or assistant secretary of the related entity in form and substance reasonably satisfactory to the Administrative Agent;

3. unless otherwise provided for by the ABS DIP Facility Order, each Series 2020-1 Noteholder shall have received opinions of counsel (i) from White & Case LLP, or other counsel acceptable to the Series 2020-1 Noteholders, with respect to such matters as any such Series 2020-1 Noteholder shall reasonably request (including regarding UCC security interest matters) and (ii) from counsel to the Trustee acceptable to the Controlling Party with respect to such matters as the Controlling Party shall reasonably request;

4. the Administrative Agent and the Controlling Party 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 HVIF to the Trustee of its interests in the Series 2020-1 Collateral, the proceeds thereof and the security interests granted pursuant to this Series 2020-1 Supplement;

5. the Administrative Agent and the Controlling Party shall have received a written search report listing all effective financing statements that name HVIF as debtor or assignor and that are filed in the State of Delaware and in any other jurisdiction that the Administrative 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 2020-1 Related Documents;

6. the Bankruptcy Court shall have entered an order (the "ABS DIP Facility Order") in form and substance reasonably satisfactory to the Controlling Party providing, among other things, (a) authorizing Hertz and their debtor subsidiaries and affiliates (collectively, the "Debtors") to do all things necessary to enter into and perform under the HVIF Lease, the Base Indenture, this Series 2020-1 Supplement, the HVIF Administration Agreement, the Nominee Agreement, the Collateral Agency Agreement, any HVIF Back-Up Disposition Agent Agreement, any HVIF Back-up Administration Agreement and each other agreement contemplated thereby, including, without limitation, establishing HVIF and contributing at least $50,000,000 to HVIF before drawing on the Series 2020-1 Notes, (b) specifying that the primary and guaranteed obligations of the Debtors shall constitute superpriority administrative expense claims against each applicable Debtor for the benefit of the Administrative Agent, the Apollo Holders and the other Series 2020-1 Noteholders under Section 364(c)(1) of the Bankruptcy Code subject to the Carve-Out (as defined in the DIP Credit Agreement); provided that, any such superiority administrative expense claim shall be junior to each other superpriority administrative expense claim (whether existing or hereafter awarded) against each applicable Debtor under Section 364(c)(1) of the Bankruptcy Code, (c) specifying certain findings with respect to matters related to true lease, true sale, non-consolidation and nominee construct, which are consistent with opinions delivered in connection with prior transactions of a similar nature issued by a subsidiary of Hertz, (d) granting relief from the automatic stay in the Chapter 11 Cases in favor of the Administrative Agent, any Apollo Holder and the other Series 2020-1 Noteholders to exercise their respective rights and remedies following an Amortization Event or any other default, and providing that such ABS DIP Facility Order shall not have been stayed, reversed or otherwise modified, and (e) providing protection to the Administrative Agent and the Series 2020-1 Noteholders under Section 364(e) of the Bankruptcy Code;

7. (a) each Class A Noteholder shall have received payment of the Class A Up-Front Fee owing to it, and (b) each Class B Noteholder shall have received payment of the Class B Up-Front Fee owing to it;

8. no later than two (2) days prior to the Effective Date, the Administrative Agent and the Controlling Party shall have received all documentation and other information about HVIF and the HVIF Administrator that the Administrative Agent or the Controlling Party have reasonably determined is required by regulatory authorities under "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act", and that the Administrative Agent or the Controlling Party has reasonably requested in writing at least five (5) days prior to the Effective Date;

9. each Series 2020-1 Noteholder shall have received a properly completed and executed Certification Regarding Beneficial Owners of Legal Entity Customers, if requested a reasonable time prior to the Series 2020-1 Closing Date by such Series 2020-1 Noteholder, dated as of or prior to the Series 2020-1 Closing Date, together with copies of additional documentation necessary to comply with 31 CFR § 1010.230 and such additional supporting documentation as such Series 2020-1 Noteholder may reasonably request in connection with the verification of the foregoing certification;

10. the Administrative Agent, the Controlling Party and each Series 2020-1 Noteholder shall have received all necessary executed documents in form and substance satisfactory to the Controlling Party; and

11. all items reasonably requested by the Administrative Agent, the Controlling Party or any Series 2020-1 Noteholder shall have been delivered.

ANNEX 4

CONDITIONS SUBSEQUENT

Following the Series 2020-1 Closing Date and the effectiveness of this Series 2020-1 Supplement, HVIF and the HVIF Administrator hereby agree to satisfy the following conditions:

1. on or before the day that is sixty (60) days after the Series 2020-1 Closing Date (or such later date as may be agreed to by the Controlling Party in its sole discretion), the HVIF Administrator shall enter into the HVIF Back-Up Administration Agreement with the HVIF Back-Up Administrator, in form and substance consistent with similar agreements entered into by Hertz and reasonably satisfactory to the Controlling Party;

2. on or before the day that is sixty (60) days after the Series 2020-1 Closing Date (or such later date as may be agreed to by the Controlling Party in its sole discretion), HVIF shall enter into the HVIF Back-Up Disposition Agent Agreement with the HVIF Back-Up Disposition Agent, in form and substance consistent with similar agreements entered into by Hertz and reasonably satisfactory to the Controlling Party; and

3. each Series 2020-1 Noteholder and the Trustee shall have received (a) on or before the Emergence Date, each opinion listed on Schedule V hereto from White & Case LLP, or other counsel acceptable to the Controlling Party and (b) any other Opinion of Counsel delivered in connection with a similar issuance of asset backed notes by Hertz Vehicle Financing II L.P. as reasonably requested by the Controlling Party and HVIF within five (5) days after receipt of a Chapter 11 Plan.

ANNEX 5

EUROPEAN UNION SECURITISATION RISK RETENTION REPRESENTATIONS AND UNDERTAKING

1. The HVIF Administrator represents and warrants to each Series 2020-1 Noteholder as of the Series 2020-1 Closing Date that:

   a. it owns 100% of the issued and outstanding limited liability company interests in HVIF (the "HVIF Equity"); and

   b. the Class A/B Advance Rate does not exceed 95%.

2. The HVIF Administrator agrees for the benefit of each Series 2020-1 Noteholder that it shall, for so long as any Series 2020-1 Notes are Outstanding:

   a. not sell or transfer, or otherwise surrender all or part of the rights, benefits or obligations of, the HVIF Equity (in whole or in part) or subject the HVIF Equity to any credit risk mitigation, any short positions or any other hedge; provided that, the HVIF Equity may be pledged insofar as it is not otherwise prohibited from pledging the HVIF Equity under this Series 2020-1 Supplement or the Base Indenture;

   b. promptly provide notice to each Series 2020-1 Noteholder in the event that it fails to comply with clause (a) above; and

   c. provide any and all information reasonably requested by any Series 2020-1 Noteholder that is required by any such Series 2020-1 Noteholder for purposes of complying with Article 5(1)(b), Article 5(1)(d) or Article 5(1)(e) of the Securitisation Regulation or the due diligence assessment requirements of Article 5(3) of the Securitisation Regulation; provided that, compliance by the HVIF Administrator with this clause (c) shall be at the expense of the requesting Series 2020-1 Noteholder, and provided further that, this clause (c) shall not apply to information that the HVIF Administrator is not able to provide (whether because the HVIF 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), and provided further that, for the avoidance of doubt, any information provided pursuant to this Section 2(c) of this Annex 5 shall be subject to Section 11.3 of this Series 2020-1 Supplement.

3. The HVIF Administrator hereby represents and warrants to each Series 2020-1 Noteholder, as of the Series 2020-1 Closing Date, as of the date of each Advance and as of the date of delivery of each Monthly HVIF Noteholders' Statement that it continues to comply with Section 1 above of this Annex 5 as of such date.

4. Anything to the contrary in this Annex 5 notwithstanding, the HVIF Administrator shall not be in breach of any undertaking, representation or warranty in this Annex 5 if it fails to comply due to events, actions or circumstances beyond its control.

5. The HVIF Administrator:

a. confirms that it holds the HVIF Equity as "originator" for the purposes of the Retention Requirements;

b. confirms its holding of such HVIF Equity 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;

c. 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;

d. 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, 2019; and

e. confirms that it will hold the HVIF Equity for so long as the Series 2020-1 Notes remain Outstanding.

Notwithstanding anything to the contrary in this Series 2020-1 Supplement, if (a) the HVIF Administrator does not constitute an "originator" or holds any of the HVIF Equity in a capacity other than as "originator", in each case for the purposes of the Retention Requirements, (b) the HVIF Administrator's holding of any of the HVIF Equity fails to satisfy the requirements to hold a net economic interest in the manner described in the Retention Requirements or any other requirement of the Securitisation Regulation, (c) the modality provided for in point (d) of Article 6(3) of the Securitisation Regulation is not applied to retain a material net economic interest, (d) the HVIF 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, 2019, or (e) the HVIF Administrator does not hold the HVIF Equity so long as the Series 2020-1 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 HVIF Administrator of its obligation to comply with paragraphs 1 through 4 above.

EXHIBIT A-1
TO
SERIES 2020-1 SUPPLEMENT

FORM OF SERIES 2020-1 DELAYED DRAW

RENTAL CAR ASSET BACKED NOTE, CLASS A

SERIES 2020-1 DELAYED DRAW RENTAL CAR ASSET BACKED NOTE, CLASS A

REGISTERED	Up to $[ ]

No. R-[ ]
CUSIP:
ISIN:

SEE REVERSE FOR CERTAIN CONDITIONS

THIS SERIES 2020-1 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 HERTZ VEHICLE INTERIM FINANCING LLC, A SPECIAL PURPOSE LIMITED LIABILITY COMPANY ESTABLISHED UNDER THE LAWS OF DELAWARE ("HVIF" OR THE "COMPANY"), THAT SUCH SERIES 2020-1 NOTE IS BEING ACQUIRED FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTION AND TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE ONLY (A) TO HVIF, (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 2020-1 SUPPLEMENT AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION, SUBJECT TO THE RIGHT OF HVIF, PRIOR TO ANY TRANSFER PURSUANT TO CLAUSE (C), TO REQUIRE THE DELIVERY TO IT OF A PURCHASER'S LETTER IN THE APPLICABLE FORM OF EXHIBIT E TO THE SERIES 2020-1 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 HVIF, 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.

HERTZ VEHICLE INTERIM FINANCING LLC

**SERIES 2020-1 DELAYED DRAW RENTAL CAR ASSET BACKED NOTE,
CLASS A**

Hertz Vehicle Interim Financing LLC, a special purpose limited liability company established under the laws of Delaware, (herein referenced as the "Company"), for value received, hereby promises to pay to [ ], as [Designated Series 2020-1 Noteholder for [ ], as] a Class A Noteholder (the "Class A Noteholder"), or its registered assigns, the aggregate principal sum of up to [ ] DOLLARS AND [ ] CENTS ($[ ]) (but in no event greater than the Class A Noteholder Principal Amount with respect to the Class A Noteholder, as determined in accordance with the Series 2020-1 Supplement) or, if less, the aggregate unpaid principal amount shown on the schedule attached hereto (and any continuation thereof), which amount in any case shall be payable in the amounts and at the times set forth in the Base Indenture and the Series 2020-1 Supplement; provided that the entire unpaid principal amount of this Class A Note shall be due on the Legal Final Payment Date. The Company will pay interest on this Class A Note at the Class A Note Rate. Such interest shall be payable on each Payment Date until the principal of this Class A Note is paid or made available for payment, to the extent funds are available from Interest Collections allocable to the Class A Note in accordance with the terms of the Series 2020-1 Supplement, or as otherwise permitted by the Series 2020-1 Supplement. In addition, the Company will pay interest on this Class A Note, to the extent funds are available from Interest Collections allocable to the Class A Note, on the dates set forth in Section 5.3 of the Series 2020-1 Supplement, or as otherwise permitted by the Series 2020-1 Supplement. Pursuant to Sections 2.2 and 2.4 of the Series 2020-1 Supplement, the principal amount of this Class A Note shall be subject to Advances and Decreases on any Business Day during the Series 2020-1 Draw Period, and accordingly, such principal amount is subject to prepayment in whole or in part at any time (such prepayment in accordance with Section 2.4 of the Series 2020-1 Supplement). During the Series 2020-1 Draw Period, this Class A Note is subject to mandatory prepayment, to the extent funds have been allocated to the Series 2020-1 Principal Collection Account and are available therefor, in accordance with Section 2.4(b) of the Series 2020-1 Supplement. Beginning on the first Payment Date following the occurrence of an Amortization Event, subject to cure in accordance with the Series 2020-1 Supplement, the principal of this Class A Note shall be paid in installments on each subsequent Payment Date to the extent of funds available for payment therefor pursuant to the Indenture. Such principal of and interest on this Class A Note shall be paid in the manner specified on the reverse hereof.

The principal of and interest on this Class A Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Except as otherwise provided in the Indenture, payments made by the Company with respect to this Class A Note shall be applied first to interest due and payable on this Class A Note as provided above and then to the unpaid principal of this Class A Note. This Class A Note does not represent an interest in, or an obligation of, The Hertz Corporation or any affiliate of The Hertz Corporation other than the Company.

Reference is made to the further provisions of this Class A Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Class A Note. Although a summary of certain provisions of the Indenture is set forth below and on the reverse hereof and made a part hereof, this Class A Note does not purport to summarize the Indenture and reference is made to the Indenture for information with respect to the interests, rights, benefits, obligations, proceeds and duties evidenced hereby and the rights, duties and obligations of the Company and the Trustee. A copy of the Indenture may be requested from the Trustee by writing to the Trustee at: The Bank of New York Mellon Trust Company, N.A., 2 North LaSalle Street, Suite 700, Chicago, Illinois 60602, Attention: Corporate Trust Administrator - Structured Finance.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual or electronic signature, this Class A Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be signed, manually or electronically, by its Authorized Officer.

Dated: [ ], 20[ ]

HERTZ VEHICLE INTERIM FINANCING LLC

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Class A Notes, of the Series 2020-1 Notes, a series issued under the within-mentioned Indenture.

Dated: [ ], 20[ ]

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

By: _____
Authorized Signatory

REVERSE OF SERIES 2020-1 NOTE, CLASS A

This Series 2020-1 Note, Class A is one of a duly authorized issue of Series 2020-1 Notes of the Company, designated as its Series 2020-1 Delayed Draw Rental Car Asset Backed Notes, Class A (herein called the "Class A Note"), issued under (i) the Base Indenture, dated as of November 25, 2020 (as amended, supplemented or modified, is herein referred to as the "Base Indenture"), between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee", which term includes any successor Trustee under the Base Indenture), and (ii) the Series 2020-1 Supplement, dated as of November 25, 2020 (as amended, supplemented or modified from time to time, is herein referred to as the "Series 2020-1 Supplement"), among the Company, The Hertz Corporation, as HVIF Administrator, the Administrative Agent, the Controlling Party, certain noteholders party thereto and the Trustee. The Base Indenture and the Series 2020-1 Supplement are referred to herein together as the "Indenture". Except as set forth in the Series 2020-1 Supplement, the Class A Note is subject to all terms of the Base Indenture. All terms used in this Class A Note that are defined in the Series 2020-1 Supplement shall have the meanings assigned to them in or pursuant to the Base Indenture or the Series 2020-1 Supplement.

The Class A Note is and will be secured as provided in the Indenture.

"Payment Date" means the twenty-fifth (25th) day of each calendar month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing December 28, 2020.

As described above, the entire unpaid principal amount of this Class A Note shall be due and payable on the Legal Final Payment Date, in accordance with Section 2.3 of the Series 2020-1 Supplement. Notwithstanding the foregoing, if an Amortization Event with respect to the Class A Notes shall have occurred and be continuing then, in certain circumstances, principal of the Class A Note may be paid earlier, as described in the Indenture. All principal payments of the Class A Note shall be made to the Class A Noteholders.

Payments of interest on this Class A Note are due and payable on each Payment Date or such other date as may be specified in the Series 2020-1 Supplement, together with the installment of principal then due, if any, and any payments of principal made on any Business Day in respect of any Decreases, to the extent not in full payment of this Class A Note, shall be made by wire transfer to the Holder of record of this Class A Note (or one or more predecessor Class A Notes) on the Note Register as of the close of business on each Record Date. Any reduction in the principal amount of this Class A Note (or one or more predecessor Class A Notes) effected by any payments made on any Payment Date shall be binding upon all future Holders of this Class A Note and of any Class A Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted thereon.

The Company shall pay interest on overdue installments of interest at the Series 2020-1 Note Rate to the extent lawful.

Subject to the terms of the Indenture, 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 such Class A Note at the office maintained by the Registrar for such purpose pursuant to Section 2.5 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 the Company and the Registrar by, the holder thereof and accompanied by a certificate substantially in the form of Exhibit E to the Series 2020-1 Supplement. In exchange for any Class A Note properly presented for transfer, the Company 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, the Company 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 each Class A Noteholder at such office. Upon the issuance of transferred Class A Notes, the Trustee shall recognize the Holders of such Class A Notes as Class A Noteholders.

Each Class A Noteholder, by acceptance of a Class A Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Trustee or the Company on the Class A Note or under the Indenture or any certificate or other writing delivered in connection therewith, against the Trustee in its individual capacity, or against any stockholder, member, employee, officer, director or incorporator of the Company; provided, however, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Company constituting Series 2020-1 Collateral for any and all liabilities, obligations and undertakings contained in the Indenture or in this Class A Note, to the extent provided for in the Indenture.

Each Class A Noteholder, by acceptance of a Class A Note, covenants and agrees that by accepting the benefits of the Indenture that such Class A Noteholder will not, for a period of one (1) year and one (1) day following payment in full of the Class A Notes and each other Series of Notes issued under the Base Indenture, institute against the Company, or join with any other Person in instituting against the Company, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any United States Federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, the Indenture or the Related Documents.

Prior to the due presentment for registration of transfer of this Class A Note, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Class A Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class A Note shall be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

It is the intent of the Company and each Class A Noteholder that, for Federal, state and local income and franchise tax purposes and any other tax imposed on or measured by income, the Class A Note will evidence indebtedness secured by the Series 2020-1 Collateral. Each Class A Noteholder, by the acceptance of this Class A Note, agrees to treat this Class A Note for purposes of Federal, state and local income or franchise taxes and any other tax imposed on or measured by income, as indebtedness.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holder of the Class A Notes under the Indenture at any time by the Company with the consent of the applicable Person(s) specified therein. The Indenture also contains provisions permitting the applicable Person(s) specified therein to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences with respect to the Class A Notes. Any such consent or waiver by such Person(s) shall be conclusive and binding upon the Class A Noteholders and upon all future Holders of this Class A Note and of any Class A Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Class A Note. The Indenture also permits the Company and the Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of any other Person.

The term “Company” as used in this Class A Note includes any successor to the Company under the Indenture.

The Class A Note is issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations set forth therein.

This Class A Note and the Indenture, and all matters arising out of or relating to this Class A Note or Indenture, 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.

No reference herein to the Indenture and no provision of this Class A Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Class A Note at the times, place and rate, and in the coin or currency herein prescribed, subject to any duty of the Company to deduct or withhold any amounts as required by law, including any applicable U.S. withholding taxes; provided that, notwithstanding anything to the contrary herein or in the Indenture, the Class A Noteholders shall only have recourse to the Series 2020-1 Collateral.

INCREASES AND DECREASES

Date	Unpaid Principal Amount	Increase	Decrease	Total	Class A Note Rate	Interest Period (if applicable)	Notation Made By

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

_____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____

(name and address of assignee)

the within Class A Note and all rights thereunder, and hereby irrevocably constitutes and appoints_____, attorney, to transfer said Class A Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

[1]

_____

Signature Guaranteed:

_____

Name:
Title:

[1] NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Class A Note in every particular, without alteration, enlargement or any change whatsoever.

EXHIBIT A-2
TO
SERIES 2020-1 SUPPLEMENT

FORM OF SERIES 2020-1 DELAYED DRAW

RENTAL CAR ASSET BACKED NOTE, CLASS B

SERIES 2020-1 DELAYED DRAW RENTAL CAR ASSET BACKED NOTE, CLASS B

REGISTERED	Up to $[ ]

No. R-[ ]
CUSIP:
ISIN:

SEE REVERSE FOR CERTAIN CONDITIONS

THIS SERIES 2020-1 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 HERTZ VEHICLE INTERIM FINANCING LLC, A SPECIAL PURPOSE LIMITED LIABILITY COMPANY ESTABLISHED UNDER THE LAWS OF DELAWARE ("HVIF" OR THE "COMPANY") THAT SUCH SERIES 2020-1 NOTE IS BEING ACQUIRED FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTION AND TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE ONLY (A) TO HVIF, (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 2020-1 SUPPLEMENT AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION, SUBJECT TO THE RIGHT OF HVIF, PRIOR TO ANY TRANSFER PURSUANT TO CLAUSE (C), TO REQUIRE THE DELIVERY TO IT OF A PURCHASER'S LETTER IN THE APPLICABLE FORM OF EXHIBIT E TO THE SERIES 2020-1 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 HVIF, 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.

EACH HOLDER OF THIS SERIES 2020-1 NOTE (OR ANY INTEREST HEREIN) WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR INTEREST HEREIN WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), A BENEFIT PLAN INVESTOR, UNLESS SUCH HOLDER OBTAINS THE WRITTEN CONSENT OF THE ISSUER, AND (2) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") AND/OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") ("SIMILAR LAW"), AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("OTHER PLAN LAW"). "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA) THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (B) A PLAN TO WHICH SECTION 4975 OF THE CODE APPLIES, OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH AN EMPLOYEE BENEFIT PLAN OR PLAN'S INVESTMENT IN SUCH ENTITY. ANY PURPORTED TRANSFER OF THIS NOTE IN VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS PARAGRAPH SHALL BE NULL AND VOID *AB INITIO*.

HERTZ VEHICLE INTERIM FINANCING LLC

SERIES 2020-1 DELAYED DRAW RENTAL CAR ASSET BACKED NOTE,
CLASS B

Hertz Vehicle Interim Financing LLC, a special purpose limited liability company established under the laws of Delaware, (herein referenced as the "Company"), for value received, hereby promises to pay to [ ], as [Designated Series 2020-1 Noteholder for [ ], as] a Class B Noteholder (the "Class B Noteholder"), or its registered assigns, the aggregate principal sum of up to [ ] DOLLARS AND [ ] CENTS ($[ ]) (but in no event greater than the Class B Noteholder Principal Amount with respect to the Class B Noteholder, as determined in accordance with the Series 2020-1 Supplement) or, if less, the aggregate unpaid principal amount shown on the schedule attached hereto (and any continuation thereof), which amount in any case shall be payable in the amounts and at the times set forth in the Base Indenture and the Series 2020-1 Supplement; provided that the entire unpaid principal amount of this Class B Note shall be due on the Legal Final Payment Date. The Company will pay interest on this Class B Note at the Class B Base Note Rate. The Class B Supplemental Interest Amount will also be payable with respect to this Class B Note. Such interest shall be payable on each Payment Date until the principal of this Class B Note is paid or made available for payment, to the extent funds are available from Interest Collections allocable to the Class B Note in accordance with the terms of the Series 2020-1 Supplement, or as otherwise permitted by the Series 2020-1 Supplement. In addition, the Company will pay interest on this Class B Note, to the extent funds are available from Interest Collections allocable to the Class B Note, on the dates set forth in Section 5.3 of the Series 2020-1 Supplement, or as otherwise permitted by the Series 2020-1 Supplement. Pursuant to Sections 2.2 and 2.4 of the Series 2020-1 Supplement, the principal amount of this Class B Note shall be subject to Advances and Decreases on any Business Day during the Series 2020-1 Draw Period, and accordingly, such principal amount is subject to prepayment in whole or in part at any time (such prepayment in accordance with Section 2.4 of the Series 2020-1 Supplement). During the Series 2020-1 Draw Period, this Class B Note is subject to mandatory prepayment, to the extent funds have been allocated to the Series 2020-1 Principal Collection Account and are available therefor, in accordance with Section 2.4(b) of the Series 2020-1 Supplement. Beginning on the first Payment Date following the occurrence of an Amortization Event, subject to cure in accordance with the Series 2020-1 Supplement, the principal of this Class B Note shall be paid in installments on each subsequent Payment Date to the extent of funds available for payment therefor pursuant to the Indenture. Such principal of and interest on this Class B Note shall be paid in the manner specified on the reverse hereof.

The principal of and interest on this Class B Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Except as otherwise provided in the Indenture, payments made by the Company with respect to this Class B Note shall be applied first to interest due and payable on this Class B Note as provided above and then to the unpaid principal of this Class B Note. This Class B Note does not represent an interest in, or an obligation of, The Hertz Corporation or any affiliate of The Hertz Corporation other than the Company.

Reference is made to the further provisions of this Class B Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Class B Note. Although a summary of certain provisions of the Indenture is set forth below and on the reverse hereof and made a part hereof, this Class B Note does not purport to summarize the Indenture and reference is made to the Indenture for information with respect to the interests, rights, benefits, obligations, proceeds and duties evidenced hereby and the rights, duties and obligations of the Company and the Trustee. A copy of the Indenture may be requested from the Trustee by writing to the Trustee at: The Bank of New York Mellon Trust Company, N.A., 2 North LaSalle Street, Suite 700, Chicago, Illinois 60602, Attention: Corporate Trust Administrator - Structured Finance.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual or electronic signature, this Class B Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be signed, manually or electronically, by its Authorized Officer.

Dated: [ ], 20[ ]

HERTZ VEHICLE INTERIM FINANCING LLC

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Class B Notes, of the Series 2020-1 Notes, a series issued under the within-mentioned Indenture.

Dated: [ ], 20[ ]

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

By: _____
Authorized Signatory

REVERSE OF SERIES 2020-1 NOTE, CLASS B

This Series 2020-1 Note, Class B is one of a duly authorized issue of Series 2020-1 Notes of the Company, designated as its Series 2020-1 Delayed Draw Rental Car Asset Backed Notes (herein called the "Class B Note"), issued under (i) the Base Indenture, dated as of November 25, 2020 (as amended, supplemented or modified, is herein referred to as the "Base Indenture"), between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee", which term includes any successor Trustee under the Base Indenture), and (ii) the Series 2020-1 Supplement, dated as of November 25, 2020 (as amended, supplemented or modified from time to time, is herein referred to as the "Series 2020-1 Supplement"), among the Company, The Hertz Corporation, as HVIF Administrator, the Administrative Agent, the Controlling Party, certain noteholders party thereto and the Trustee. The Base Indenture and the Series 2020-1 Supplement are referred to herein together as the "Indenture". Except as set forth in the Series 2020-1 Supplement, the Class B Note is subject to all terms of the Base Indenture. All terms used in this Class B Note that are defined in the Series 2020-1 Supplement shall have the meanings assigned to them in or pursuant to the Base Indenture or the Series 2020-1 Supplement.

The Class B Note is and will be secured as provided in the Indenture.

"Payment Date" means the twenty-fifth (25th) day of each calendar month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing December 28, 2020.

As described above, the entire unpaid principal amount of this Class B Note shall be due and payable on the Legal Final Payment Date, in accordance with Section 2.3 of the Series 2020-1 Supplement. Notwithstanding the foregoing, if an Amortization Event with respect to the Class B Notes shall have occurred and be continuing then, in certain circumstances, principal of the Class B Note may be paid earlier, as described in the Indenture. All principal payments of the Class B Note shall be made to the Class B Noteholders.

Payments of interest on this Class B Note are due and payable on each Payment Date or such other date as may be specified in the Series 2020-1 Supplement, together with the installment of principal then due, if any, and any payments of principal made on any Business Day in respect of any Decreases, to the extent not in full payment of this Class B Note, shall be made by wire transfer to the Holder of record of this Class B Note (or one or more predecessor Class B Notes) on the Note Register as of the close of business on each Record Date. Any reduction in the principal amount of this Class B Note (or one or more predecessor Class B Notes) effected by any payments made on any Payment Date shall be binding upon all future Holders of this Class B Note and of any Class B Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted thereon.

The Company shall pay interest on overdue installments of interest at the Series 2020-1 Note Rate to the extent lawful.

Subject to the terms of the Indenture, 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 such Class B Note at the office maintained by the Registrar for such purpose pursuant to Section 2.5 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 the Company and the Registrar by, the holder thereof and accompanied by a certificate substantially in the form of Exhibit E to the Series 2020-1 Supplement. In exchange for any Class B Note properly presented for transfer, the Company 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 the transfer of any Class B Note in part, the Company 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 each Class B Noteholder at such office. Upon the issuance of transferred Class B Notes, the Trustee shall recognize the Holders of such Class B Notes as Class B Noteholders.

Each Class B Noteholder, by acceptance of a Class B Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Trustee or the Company on the Class B Note or under the Indenture or any certificate or other writing delivered in connection therewith, against the Trustee in its individual capacity, or against any stockholder, member, employee, officer, director or incorporator of the Company; provided, however, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Company constituting Series 2020-1 Collateral for any and all liabilities, obligations and undertakings contained in the Indenture or in this Class B Note, to the extent provided for in the Indenture.

Each Class B Noteholder, by acceptance of a Class B Note, covenants and agrees that by accepting the benefits of the Indenture that such Class B Noteholder will not, for a period of one (1) year and one (1) day following payment in full of the Class B Notes and each other Series of Notes issued under the Base Indenture, institute against the Company, or join with any other Person in instituting against the Company, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any United States Federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, the Indenture or the Related Documents.

Prior to the due presentment for registration of transfer of this Class B Note, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Class B Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class B Note shall be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

It is the intent of the Company and each Class B Noteholder that, for Federal, state and local income and franchise tax purposes and any other tax imposed on or measured by income, the Class B Note will evidence indebtedness secured by the Series 2020-1 Collateral. Each Class B Noteholder, by the acceptance of this Class B Note, agrees to treat this Class B Note for purposes of Federal, state and local income or franchise taxes and any other tax imposed on or measured by income, as indebtedness.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holder of the Class B Notes under the Indenture at any time by the Company with the consent of the applicable Person(s) specified therein. The Indenture also contains provisions permitting the applicable Person(s) specified therein to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences with respect to the Class B Notes. Any such consent or waiver by such Person(s) shall be conclusive and binding upon the Class B Noteholders and upon all future Holders of this Class B Note and of any Class B Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Class B Note. The Indenture also permits the Company and the Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of any other Person.

The term “Company” as used in this Class B Note includes any successor to the Company under the Indenture.

The Class B Note is issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations set forth therein.

This Class B Note and the Indenture, and all matters arising out of or relating to this Class B Note or Indenture, 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.

No reference herein to the Indenture and no provision of this Class B Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Class B Note at the times, place and rate, and in the coin or currency herein prescribed, subject to any duty of the Company to deduct or withhold any amounts as required by law, including any applicable U.S. withholding taxes; provided that, notwithstanding anything to the contrary herein or in the Indenture, the Class B Noteholders shall only have recourse to the Series 2020-1 Collateral.

INCREASES AND DECREASES

Date	Unpaid Principal Amount	Increase	Decrease	Total	Class B Base Note Rate	Interest Period (if applicable)	Notation Made By

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

_____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____

(name and address of assignee)

the within Class B Note and all rights thereunder, and hereby irrevocably constitutes and appoints_____, attorney, to transfer said Class B Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

[2]

_____

Signature Guaranteed:

_____

Name:
Title:

[2] NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Class B Note in every particular, without alteration, enlargement or any change whatsoever.

EXHIBIT B-1
TO
SERIES 2020-1 SUPPLEMENT

FORM OF SERIES 2020-1 DEMAND NOTE

$[ ]	New York, New York
	[_], 2020

FOR VALUE RECEIVED, the undersigned, THE HERTZ CORPORATION, a Delaware corporation ("Hertz"), promises to pay to the order of HERTZ VEHICLE INTERIM FINANCING LLC, a special purpose limited liability company established under the laws of Delaware ("HVIF"), on any date of demand (the "Demand Date") the principal sum of $[ ].

Definitions. Capitalized terms used but not defined in this Demand Note shall have the respective meanings assigned to them in the Series 2020-1 Supplement (as defined below). Reference is made to that certain Base Indenture, dated as of November 25, 2020 (as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the "Base Indenture"), between HVIF and The Bank of New York Mellon Trust Company, N.A., a national banking association (in such capacity, the "Trustee") and the Series 2020-1 Supplement thereto, dated as of November 25, 2020 (as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the "Series 2020-1 Supplement"), among HVIF, Hertz, as HVIF Administrator, Deutsche Bank AG, New York Branch, as the Administrative Agent, Apollo Capital Management, L.P., as Controlling Party, the certain noteholders party thereto and the Trustee.

Principal. The outstanding principal balance (or any portion thereof) of this Demand Note shall be due and payable on each Demand Date to the extent demand is made therefor by the Trustee.

Interest. Interest shall be paid on each Payment Date on the weighted average principal balance outstanding during the Interest Period immediately preceding such Payment Date at the Demand Note Rate. Interest hereon shall be calculated based on the actual number of days elapsed in each Interest Period calculated on a 30-360 basis. The "Demand Note Rate" means the Federal Funds Rate. The "Federal Funds Rate" means for any period, 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 Administrative 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 Administrative 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). "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 date of the initial Advance under the Series 2020-1 Supplement and end on and include the day preceding the first Payment Date thereafter. The maker and endorser waives presentment for payment, protest and notice of dishonor and nonpayment of this Demand Note. The receipt of interest in advance or the extension of time shall not relinquish or discharge any endorser of this Demand Note.

No Waiver, Amendment. No failure or delay on the part of HVIF in exercising any power or right hereunder 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. No amendment, modification or waiver of, or consent with respect to, any provision of this Demand Note shall in any event be effective unless (a) the same shall be in writing and signed and delivered by each of Hertz, HVIF and the Trustee and (b) all consents, if any, required for such actions under any material contracts or agreements of either Hertz or HVIF and the Series 2020-1 Supplement shall have been received by the appropriate Persons.

Payments. All payments shall be made in lawful money of the United States of America by wire transfer in immediately available funds and shall be applied first to fees and costs, including collection costs, if any, next to interest and then to principal. Payments shall be made to the account designated in the written demand for payment.

Collection Costs. Hertz agrees to pay all costs of collection of this Demand Note, including, without limitation, reasonable attorney's fees, paralegal's fees and other legal costs (including court costs) incurred in connection with consultation, arbitration and litigation (including trial, appellate, administrative and bankruptcy proceedings), regardless of whether or not suit is brought, and all other costs and expenses incurred by HVIF or the Trustee in exercising its rights and remedies hereunder. Such costs of collection shall bear interest at the Demand Note Rate until paid.

No Negotiation. This Demand Note is not negotiable other than to the Trustee for the benefit of the Series 2020-1 Noteholders pursuant to the Series 2020-1 Supplement. The parties intend that this Demand Note will be pledged to the Trustee for the benefit of the secured parties under the Series 2020-1 Supplement and the other Series 2020-1 Related Documents and payments hereunder shall be made only to said Trustee.

Reduction of Principal. The principal amount of this Demand Note may be modified from time to time, only in accordance with the provisions of the Series 2020-1 Supplement.

Governing Law. THIS DEMAND NOTE, AND ALL MATTERS ARISING OUT OF OR RELATING TO THIS DEMAND NOTE, 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.

Captions. Paragraph captions used in this Demand Note are provided solely for convenience of reference only and shall not affect the meaning or interpretation of any provision this Demand Note.

THE HERTZ CORPORATION

By: _____
Name:
Title:

PAYMENT GRID

Date	Principal Amount	Amount of Principal Payment	Outstanding Principal Balance	Notation Made By

EXHIBIT B-2
TO
SERIES 2020-1 SUPPLEMENT

FORM OF DEMAND NOTICE

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
AS TRUSTEE

_____ ___, 20__

The Hertz Corporation
8501 Williams Road
Estero, FL 33928
Attn: Treasury Department

This Demand Notice is being delivered to you pursuant to Section 5.5(c) of that certain Series 2020-1 Supplement, dated as of November 25, 2020 (as such agreement may be amended, supplemented, restated or otherwise modified from time to time in accordance with its terms, the "Series 2020-1 Supplement"), by and among Hertz Vehicle Interim Financing LLC, a special purpose limited liability company established under the laws of Delaware ("HVIF"), as Issuer, The Hertz Corporation, as the HVIF Administrator, Deutsche Bank AG, New York Branch, as Administrative Agent, Apollo Capital Management, L.P., as Controlling Party, certain noteholders party thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Trustee"), to the Base Indenture, dated as of November 25, 2020 (as such agreement may be amended, supplemented, amended and restated or otherwise modified from time to time, the "Base Indenture"), by and between HVIF, as Issuer, and the Trustee. Capitalized terms used but not defined in this Demand Notice shall have the respective meanings assigned to them in the Series 2020-1 Supplement.

Demand is hereby made for payment on the Series 2020-1 Demand Note in the amount of $[ ] in immediately available funds by wire transfer to the account set forth below:

Account bank: [ ]

Account name: [ ]

ABA routing number: [ ]

Reference: [ ]

EXHIBIT C
TO
SERIES 2020-1 SUPPLEMENT

FORM OF REDUCTION NOTICE REQUEST
SERIES 2020-1 LETTER OF CREDIT

The Bank of New York Mellon Trust Company, N.A.,
as Trustee under the
Series 2020-1 Supplement
referred to below
2 North LaSalle Street, Suite 700
Chicago, Illinois 60602
Attention: Corporate Trust Administrator—Structured Finance

Request for reduction of the stated amount of the Series 2020-1 Letter of Credit under the Series 2020-1 Letter of Credit Agreement, dated as of [ ], [ ], (as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof as of the date hereof, the "Letter of Credit Agreement"), between The Hertz Corporation ("Hertz") and [ ], as the Issuing Bank.

The undersigned, a duly authorized officer of Hertz, hereby certifies to The Bank of New York Mellon Trust Company, N.A., in its capacity as the Trustee (the "Trustee") under the Series 2020-1 Supplement referred to in the Letter of Credit Agreement (as may be amended, supplemented, amended and restated or otherwise modified from time to time, the "Series 2020-1 Supplement") as follows:

The Series 2020-1 Letter of Credit Amount and the Series 2020-1 Letter of Credit Liquidity Amount as of the date of this request prior to giving effect to the reduction of the stated amount of the Series 2020-1 Letter of Credit requested in paragraph 4 of this request are $_____ and $_____, respectively.

The Trustee is hereby requested pursuant to Section 5.7(c) of the Series 2020-1 Supplement to execute and deliver to the Series 2020-1 Letter of Credit Provider a Series 2020-1 Notice of Reduction substantially in the form of Annex G to the Series 2020-1 Letter of Credit (the "Notice of Reduction") for a reduction (the "Reduction") in the stated amount of the Series 2020-1 Letter of Credit by an amount equal to $_____. The Trustee is requested to execute and deliver the Notice of Reduction promptly following its receipt of this request, and in no event more than two (2) Business Days following the date of its receipt of this request (as required pursuant to Section 5.7(c) of the Series 2020-1 Supplement), and to provide for the reduction pursuant to the Notice of Reduction to be as of_____. The undersigned understands that the Trustee will be relying on the contents hereof. The undersigned further understands that the Trustee shall not be liable to the undersigned for any failure to transmit (or any delay in transmitting) the Notice of Reduction (including any fees and expenses attributable to the stated amount of the Series 2020-1 Letter of Credit not being reduced in accordance with this paragraph) to the extent such failure (or delay) does not result from the gross negligence or willful misconduct of the Trustee.

To the best of the knowledge of the undersigned, the Series 2020-1 Letter of Credit Amount and the Series 2020-1 Letter of Credit Liquidity Amount will be $_____ and $_____, respectively, as of the date of the reduction (immediately after giving effect to such reduction) requested in paragraph 4 of this request.

The undersigned acknowledges and agrees that each of (a) the execution and delivery of this request by the undersigned, (b) the execution and delivery by the Trustee of a Notice of Reduction of the stated amount of the Series 2020-1 Letter of Credit, substantially in the form of Annex G to the Series 2020-1 Letter of Credit, and (c) the Series 2020-1 Letter of Credit Provider's acknowledgment of such notice constitutes a representation and warranty to the Series 2020-1 Letter of Credit Provider and the Trustee (i) by the undersigned, in its capacity as [_], that each of the statements set forth in the Series 2020-1 Letter of Credit Agreement is true and correct and (ii) by the undersigned, in its capacity as HVIF Administrator under the Series 2020-1 Supplement, that (A) the Series 2020-1 Adjusted Liquid Enhancement Amount will equal or exceed the Series 2020-1 Required Liquid Enhancement Amount, (B) the Series 2020-1 Letter of Credit Liquidity Amount will equal or exceed the Series 2020-1 Demand Note Payment Amount and (C) no Aggregate Asset Amount Deficiency will exist immediately after giving effect to such reduction.

The undersigned agrees that if on or prior to the date as of which the stated amount of the Series 2020-1 Letter of Credit is reduced by the amount set forth in paragraph 4 of this request the undersigned obtains knowledge that any of the statements set forth in this request is not true and correct or will not be true and correct after giving effect to such reduction, the undersigned shall immediately so notify the Series 2020-1 Letter of Credit Provider and the Trustee by telephone and in writing by telefacsimile in the manner provided in the Letter of Credit Agreement and the request set forth herein to reduce the stated amount of the Series 2020-1 Letter of Credit shall be deemed canceled upon receipt by the Series 2020-1 Letter of Credit Provider of such notice in writing.

Capitalized terms used herein and not defined herein have the meanings set forth in the Series 2020-1 Supplement.

IN WITNESS WHEREOF, The Hertz Corporation, as the HVIF Administrator, has executed and delivered this request on this ___ day of _____, ___.

THE HERTZ CORPORATION, as the HVIF Administrator

By: _____
Name:
Title:

EXHIBIT D
TO
SERIES 2020-1 SUPPLEMENT

FORM OF LEASE PAYMENT
DEFICIT NOTICE

The Bank of New York Mellon Trust Company, N.A., as Trustee
2 North LaSalle Street, Suite 700
Chicago, Illinois 60602
Attn: Corporate Trust Administrator—Structured Finance

[ ]

Ladies and Gentlemen:

This Lease Payment Deficit Notice is delivered to you pursuant to Section 5.9(b) of the Series 2020-1 Supplement, dated as of November 25, 2020 (as may be amended, supplemented, amended and restated or otherwise modified from time to time the "Series 2020-1 Supplement"), by and among Hertz Vehicle Interim Financing LLC ("HVIF"), as Issuer, The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Trustee") and Securities Intermediary, The Hertz Corporation, as HVIF Administrator (the "HVIF Administrator"), Deutsche Bank AG, New York Branch, as Administrative Agent, Apollo Capital Management, L.P., as Controlling Party and certain noteholders party thereto, to the Base Indenture, dated as of November 25, 2020 (as amended, supplemented, amended and restated or otherwise modified from time to time, "Base Indenture"), by and between HVIF and the Trustee. Terms used herein have the meanings provided in the Series 2020-1 Supplement.

Pursuant to Section 5.9(a) and (b) of the Series 2020-1 Supplement, The Hertz Corporation, in its capacity as HVIF Administrator under the Series 2020-1 Related Documents, hereby provides notice of a Series 2020-1 Lease Payment Deficit in the amount of $_____ (consisting of a Series 2020-1 Lease Interest Payment Deficit in the amount of $_____ and a Series 2020-1 Lease Principal Payment Deficit in the amount of $_____).

THE HERTZ CORPORATION, as HVIF Administrator

By: _____
Name: _____
Title: _____

EXHIBIT E
TO
SERIES 2020-1 SUPPLEMENT

FORM OF CLASS [A][B] PURCHASER'S LETTER

The Bank of New York Mellon Trust Company, N.A.,
as Registrar
2 North LaSalle Street, Suite 700
Chicago, Illinois 60602
Attention: Corporate Trust Administrator—Structured Finance

Hertz Vehicle Interim Financing LLC
c/o The Hertz Corporation
8501 Williams Road
Estero, Florida 33928

Re: Hertz Vehicle Interim Financing LLC
Series 2020-1 Rental Car Asset Backed Notes

Reference is made to the Series 2020-1 Supplement, dated as of November 25, 2020 (as from time to time amended, supplemented or otherwise modified in accordance with the terms thereof, the "Series 2020-1 Supplement"), by and among Hertz Vehicle Interim Financing LLC, as Issuer ("HVIF"), The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Trustee") and Securities Intermediary, The Hertz Corporation ("Hertz"), as HVIF Administrator, Deutsche Bank AG, New York Branch, as Administrative Agent, Apollo Capital Management, L.P., as Controlling Party and certain noteholders party thereto, to the Base Indenture, dated as of November 25, 2020 (as from time to time amended, supplemented or otherwise modified in accordance with the terms thereof, the "Base Indenture"), by and between HVIF and the Trustee. Capitalized terms used herein and not defined herein shall have the meanings given to them in the Series 2020-1 Supplement.

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

1. it has had an opportunity to discuss HVIF's and the HVIF Administrator's business, management and financial affairs, and the terms and conditions of the proposed purchase, with HVIF and the HVIF Administrator and their respective representatives;

2. 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 Notes;

3. it is purchasing the 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;

4. it understands that the 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 HVIF is not required to register the Notes, and that any transfer must comply with provisions of Section 2.8 of the Base Indenture;

5. it understands that the Notes will bear the legend set out in the form of Note attached as Exhibit [A-1] [3][A-2][4] to the Series 2020-1 Supplement and be subject to the restrictions on transfer described in such legend;

6. it will comply with all applicable federal and state securities laws in connection with any subsequent resale of the Notes;

7. it understands that the Notes may be offered, resold, pledged or otherwise transferred only with HVIF's prior written consent, which consent shall not be unreasonably withheld, and only (A) to HVIF, (B) in a transaction meeting the requirements of Rule 144A under the Securities Act, (C) outside the United States to a foreign person in a transaction meeting the requirements of Regulation S under the Securities Act, or (D) in a transaction complying with or exempt from the registration requirements of the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction; notwithstanding the foregoing, it is hereby understood and agreed by HVIF that in the case of each Class [A][B] Noteholder, the Notes, or interests therein, may be sold, transferred or pledged to any affiliate of such Noteholder;

8. [it has delivered to the Registrar a certificate substantially in the form of Exhibit N to the Series 2020-1 Supplement;][5]

9. if it desires to offer, sell or otherwise transfer, pledge or hypothecate the Notes as described in Section 3(h)(ii) or Section 3(h)(iv) of Annex 1 to the Series 2020-1 Supplement, the transferee of the Notes will be required to deliver a certificate, as described in Section 3(i) of Annex 1 to the Series 2020-1 Supplement, that an exemption from the registration requirements of the Securities Act applies to such offer, sale, transfer or hypothecation. Upon original issuance thereof, and until such time as the same may no longer be required under the applicable requirements of the Securities Act, the certificate evidencing the Notes (and all securities issued in exchange therefor or substitution thereof) shall bear a legend substantially in the form set forth in the Notes included as an exhibit to the Series 2020-1 Supplement. The undersigned understands that the registrar and transfer agent for the Notes will not be required to accept for registration of transfer the Notes acquired by it, except upon presentation of an executed letter in the form required by the Series 2020-1 Supplement; and

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

---

[3] Insert in the case of Class A Notes.

[4] Insert in the case of Class B Notes.

[5] Insert in the case of Class B Notes.

This certificate and the statements contained herein are made for the benefit of the Registrar and HVIF.

[ ]

By: _____
Name:
Title:

Dated: _____

cc: Hertz Vehicle Interim Financing LLC

EXHIBIT F
TO
SERIES 2020-1 SUPPLEMENT

[RESERVED]

EXHIBIT G
TO
SERIES 2020-1 SUPPLEMENT

FORM OF CLASS [A][B] ASSIGNMENT AND ASSUMPTION AGREEMENT

CLASS [A][B] ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of [ ] (the "Agreement"), among [ ] (the "Transferor"), each purchaser listed as a Class [A][B] Acquiring Noteholder on the signature pages hereof (each, an "Acquiring Noteholder") and Hertz Vehicle Interim Financing LLC, a special purpose limited liability company established under the laws of Delaware (the "Company").

W I T N E S S E T H:

WHEREAS, this Agreement is being executed and delivered in accordance with Section 9.2(a) of the Series 2020-1 Supplement, dated as of November 25, 2020 (as from time to time amended, supplemented or otherwise modified in accordance with the terms thereof, the "Series 2020-1 Supplement"; terms defined therein being used herein as therein defined unless indicated otherwise), by and among the Company, the certain noteholders party thereto, The Hertz Corporation, as HVIF Administrator, Deutsche Bank AG, New York Branch, as Administrative Agent (in such capacity, the "Administrative Agent"), Apollo Capital Management, L.P., as Controlling Party (in such capacity, the "Controlling Party") and The Bank of New York Mellon Trust Company, N.A., as trustee ("Trustee") to the Base Indenture, dated as of November 25, 2020 (as from time to time amended, supplemented or otherwise modified in accordance with the terms thereof, the "Base Indenture" and together with the Series 2020-1 Supplement, the "Indenture"), by and between the Company and the Trustee;

WHEREAS, each Acquiring Noteholder (if it is not already an existing Class [A][B] Noteholder) wishes to become a Class [A][B] Noteholder party to the Series 2020-1 Supplement; and

WHEREAS, the Transferor is selling and assigning to each Acquiring Noteholder, the portion of its rights, obligations and commitments under the Series 2020-1 Supplement and the Class [A][B] Notes (the "Notes") as set forth herein;

NOW, THEREFORE, the parties hereto hereby agree as follows:

Upon the execution and delivery of this Agreement by each Acquiring Noteholder, the Transferor and the Company (the date of such execution and delivery, the "Transfer Issuance Date"), each Acquiring Noteholder shall become a Class [A][B] Noteholder party to the Series 2020-1 Supplement for all purposes thereof.

The Transferor acknowledges receipt from each Acquiring Noteholder of an amount equal to the purchase price, as agreed between the Transferor and such Acquiring Noteholder (the "Purchase Price"), of the portion being purchased by such Acquiring Noteholder (such Acquiring Noteholder's "Purchased Percentage") of the Transferor's Class [A][B] Commitment ("Commitment") under the Series 2020-1 Supplement and the Transferor's Class [A][B] Noteholder Principal Amount ("Noteholder Principal Amount"). The Transferor hereby irrevocably sells, assigns and transfers to each Acquiring Noteholder, without recourse, representation or warranty, and each Acquiring Noteholder hereby irrevocably purchases, takes and assumes from the Transferor, such Acquiring Noteholder's Purchased Percentage of the Transferor's Commitment under the Series 2020-1 Supplement and the Transferor's Noteholder Principal Amount.

The Transferor has made arrangements with each Acquiring Noteholder with respect to [(i)] the portion, if any, to be paid, and the date or dates for payment, by the Transferor to such Acquiring Noteholder of any program fees, undrawn facility fee, structuring and commitment fees or other fees (collectively, the "Fees") [heretofore received] by the Transferor pursuant to Article III of the Series 2020-1 Supplement prior to the Transfer Issuance Date [and (ii) the portion, if any, to be paid, and the date or dates for payment, by such Acquiring Noteholder to the Transferor of Fees received by such Acquiring Noteholder pursuant to the Series 2020-1 Supplement from and after the Transfer Issuance Date].

From and after the Transfer Issuance Date, amounts that would otherwise by payable to or for the account of the Transferor pursuant to the Series 2020-1 Supplement shall, instead, be payable to or for the account of the Transferor and the Acquiring Noteholder[s], as the case may be, in accordance with their respective interests as reflected in this Agreement, whether such amounts have accrued prior to the Transfer Issuance Date or accrue subsequent to the Transfer Issuance Date.

Each of the parties to this Agreement agrees that at any time and from time to time upon the written request of any other party, it will execute and deliver such further documents and do such further acts and things as such other party may reasonably request in order to effect the purposes of Agreement.

By executing and delivering this Agreement, the Transferor and each Acquiring Noteholder confirm to and agree with each other and the Series 2020-1 Noteholders as follows: (i) other than the representation and warranty that it is the legal and beneficial owner of the interest being assigned hereby free and clear of any adverse claim, the Transferor makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Series 2020-1 Supplement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Indenture, the Notes, the Series 2020-1 Related Documents or any instrument or document furnished pursuant thereto; (ii) the Transferor makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Company or the performance or observance by the Company of any of the Company's obligations under the Indenture, the Series 2020-1 Related Documents or any other instrument or document furnished pursuant hereto; (iii) each Acquiring Noteholder confirms that it has received a copy of the Indenture and such other Series 2020-1 Related Documents and other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Agreement; (iv) each Acquiring Noteholder will, independently and without reliance upon the Administrative Agent, the Controlling Party, the Transferor or any other Series 2020-1 Noteholder 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 Series 2020-1 Supplement; (v) each Acquiring Noteholder appoints and authorizes the Controlling Party to take such action as agent on its behalf, including granting an irrevocable proxy in connection with any voting or consent right under the Indenture with respect to the Required Controlling Class Series 2020-1 Noteholders, the Series 2020-1 Required Noteholders, the Required Supermajority Controlling Class Series 2020-1 Noteholders, the Required Unanimous Controlling Class Series 2020-1 Noteholders, the Requisite HVIF Investors and the Required Noteholders, and to exercise such powers under the Series 2020-1 Supplement as are delegated to the Controlling Party by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Section 11.22 of the Series 2020-1 Supplement; (vi) each Acquiring Noteholder agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Series 2020-1 Supplement are required to be performed by it as an Acquiring Noteholder; and (vii) each Acquiring Noteholder hereby represents and warrants to the Company and the HVIF Administrator that the representations and warranties contained in Section 3 of Annex 1 to the Series 2020-1 Supplement are true and correct with respect to such Acquiring Noteholder on and as of the date hereof and such Acquiring Noteholder shall be deemed to have made such representations and warranties contained in Section 3 of Annex 1 to the Series 2020-1 Supplement on and as of the date hereof.

Schedule I hereto sets forth the revised Class [A][B] Commitment Percentages (the "Commitment Percentages") of the Transferor and each Acquiring Noteholder as well as administrative information with respect to each Acquiring Noteholder.

This Agreement and all matters arising under or in any manner relating to this Agreement shall be governed by, and construed in accordance with, the law of the State of New York, and the obligations, rights and remedies of the parties hereto shall be determined in accordance with such law.

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

[ ], as Transferor

By: _____
Title:

By: _____
Title:

[ ], as Acquiring Noteholder

By: _____
Title:

CONSENTED AND ACKNOWLEDGED:

HERTZ VEHICLE INTERIM FINANCING LLC, a limited liability company

By: _____
Title:

SCHEDULE I

LIST OF ADDRESSES FOR NOTICES
AND OF COMMITMENT PERCENTAGES

DEUTSCHE BANK AG, NEW YORK BRANCH, as
Administrative Agent

Address:

Attention:
Telephone:
Facsimile:

[TRANSFEROR]

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

Prior Commitment Percentage: [ ]

Revised Commitment Percentage: [ ]

Prior Noteholder Principal Amount: [ ]

Revised Noteholder Principal Amount: [ ]

[ACQUIRING NOTEHOLDER]

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

Prior Commitment Percentage: [ ]

Revised Commitment Percentage: [ ]

Prior Noteholder Principal Amount: [ ]

Revised Noteholder Principal Amount: [ ]

EXHIBIT H
TO
SERIES 2020-1 SUPPLEMENT

[RESERVED]

EXHIBIT I
TO
SERIES 2020-1 SUPPLEMENT

FORM OF SERIES 2020-1 LETTER OF CREDIT

SERIES 2020-1 LETTER OF CREDIT

NO. [ ]

OUR IRREVOCABLE LETTER OF CREDIT NO. DBS-[ ]

[ ] [ ] Beneficiary:

The Bank of New York Mellon Trust Company, N.A.
as Trustee
under the Series 2020-1 Supplement
referred to below
2 North LaSalle Street, Suite 700
Chicago, Illinois 60602
Attention: Corporate Trust Administrator—Structured Finance

Dear Sir or Madam:

The undersigned ("[ ]" or the "Issuing Bank") hereby establishes, at the request and for the account of The Hertz Corporation, a Delaware corporation ("Hertz"), pursuant to that certain [ ][1], dated as of [ ] (as amended, supplemented, amended and restated or otherwise modified from time to time in accordance with the terms thereof, the "Series 2020-1 Letter of Credit Agreement"), among [ ], in the Beneficiary's favor on Beneficiary's behalf as Trustee under the Series 2020-1 Supplement, dated as of November 25, 2020 (as such agreement may be amended, supplemented, amended and restated or otherwise modified from time to time, the "Series 2020-1 Supplement"), by and among Hertz Vehicle Interim Financing LLC, a special purpose limited liability company established under the laws of Delaware ("HVIF"), as Issuer, The Hertz Corporation, as the HVIF Administrator, Deutsche Bank AG, New York Branch, as administrative agent, Apollo Capital Management, L.P., as controlling party, certain noteholders party thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Trustee"), to the Base Indenture, dated as of November 25, 2020 (as such agreement may be amended, supplemented, amended and restated or otherwise modified from time to time, the "Base Indenture"), by and between HVIF, as Issuer, and the Trustee, in respect of Credit Demands (as defined below), Unpaid Demand Note Demands (as defined below), Preference Payment Demands (as defined below) and Termination Demands (as defined below) this Irrevocable Letter of Credit No. [ ] in the amount of [ ] ($[ ]) (such amount, as the same may be reduced, increased (to an amount not exceeding $[ ]) or reinstated as provided herein, being the "Series 2020-1 Letter of Credit Amount"), effective immediately and expiring at 4:00 p.m. (New York time) at our office located at [ ] (such office or any other office which may be designated by the Issuing Bank by written notice delivered to Beneficiary, being the "Issuing Bank's Office") on the earlier of (i) [ ] and (ii) [ ], beyond which expiry date will not be extended (or, if such date is not a Business Day (as defined below), the immediately succeeding Business Day) (the "Series 2020-1 Letter of Credit Expiration Date"). The Issuing Bank hereby agrees that the Series 2020-1 Letter of Credit Expiration Date shall be automatically extended, without amendment, [to the earlier of (i) the date that is one year from the then current Series 2020-1 Letter of Credit Expiration Date and (ii) [ ], in each case][for successive one year periods from each Series 2020-1 Letter of Credit Expiration Date] unless, no fewer than sixty (60) days before the then current Series 2020-1 Letter of Credit Expiration Date, we notify you in writing by registered mail (return receipt) or overnight courier that this letter of credit will not be extended beyond the then current Series 2020-1 Letter of Credit Expiration Date. The term "Beneficiary" refers herein (and in each Annex hereto) to the Trustee, as such term is defined in the Base Indenture. Terms used herein and not defined herein shall have the meaning set forth in the Series 2020-1 Supplement.

---

[1] Insert relevant agreement.

The Issuing Bank irrevocably authorizes Beneficiary to draw on it, in accordance with the terms and conditions and subject to the reductions in amount as hereinafter set forth, (1) in one or more draws by one or more of the Trustee's drafts, each drawn on the Issuing Bank at the Issuing Bank's Office, payable at sight on a Business Day (as defined below), and accompanied by the Trustee's written and completed certificate signed by the Trustee in substantially the form of Annex A attached hereto (any such draft accompanied by such certificate being a "Credit Demand"), an amount equal to the face amount of each such draft but in the aggregate amount not exceeding the Series 2020-1 Letter of Credit Amount as in effect on such Business Day (as defined below), (2) in one or more draws by one or more of the Trustee's drafts, each drawn on the Issuing Bank at the Issuing Bank's Office, payable at sight on a Business Day (as defined below), and accompanied by the Trustee's written and completed certificate signed by it in substantially the form of Annex B attached hereto (any such draft accompanied by such certificate being an "Unpaid Demand Note Demand"), an amount equal to the face amount of each such draft but not exceeding the Series 2020-1 Letter of Credit Amount as in effect on such Business Day (as defined below), (3) in one or more draws by one or more of the Trustee's drafts, each drawn on the Issuing Bank at the Issuing Bank's Office, payable at sight on a Business Day (as defined below), and accompanied by the Trustee's written and completed certificate signed by the Trustee in substantially the form of Annex C attached hereto (any such draft accompanied by such certificate being a "Preference Payment Demand"), an amount equal to the face amount of each such draft but not exceeding the Series 2020-1 Letter of Credit Amount as in effect on such Business Day (as defined below) and (4) in one or more draws by one or more of the Trustee's drafts, drawn on the Issuing Bank at the Issuing Bank's Office, payable at sight on a Business Day (as defined below), and accompanied by the Trustee's written and completed certificate signed by the Trustee in substantially the form of Annex D attached hereto (any such draft accompanied by such certificate being a "Termination Demand"), an amount equal to the face amount of each such draft but not exceeding the Series 2020-1 Letter of Credit Amount as in effect on such Business Day (as defined below). Any Credit Demand, Unpaid Demand Note Demand, Preference Payment Demand or Termination Demand may be delivered by facsimile transmission. [Drawings may also be presented to us by facsimile transmission to facsimile number [_] (each such drawing, a "fax drawing"). If you present a fax drawing under this Letter of Credit you do not need to present the original of any drawing documents, and if we receive any such original drawing documents they will not be examined by us. In the event of a full or final drawing, the original Letter of Credit must be returned to us by overnight courier.] The Trustee shall deliver the original executed counterpart of such Credit Demand, Unpaid Demand Note Demand, Preference Payment Demand or Termination Demand, as the case may be, to the Issuing Bank by means of overnight courier. "Business Day" means any day other than a Saturday, Sunday or other day on which banks are authorized or required by law to close in New York City, New York. Upon the Issuing Bank honoring any Credit Demand, Unpaid Demand Note Demand, Preference Payment Demand or Termination Demand presented hereunder, the Series 2020-1 Letter of Credit Amount shall automatically be decreased by an amount equal to the amount of such Credit Demand, Unpaid Demand Note Demand, Preference Payment Demand or Termination Demand. In addition to the foregoing reduction, (i) upon the Issuing Bank honoring any Termination Demand in respect of the entire Series 2020-1 Letter of Credit Amount presented to it hereunder, the amount available to be drawn under this Series 2020-1 Letter of Credit Amount shall automatically be reduced to zero and this Series 2020-1 Letter of Credit shall be terminated and (ii) no amount decreased on the honoring of any Preference Payment Demand or Termination Demand shall be reinstated.

The Series 2020-1 Letter of Credit Amount shall be automatically reinstated when and to the extent, but only when and to the extent, that (i) the Issuing Bank is reimbursed by Hertz (or by HVIF under Section 5.6 or 5.7 of the Series 2020-1 Supplement) for any amount drawn hereunder as a Credit Demand or an Unpaid Demand Note Demand and (ii) the Issuing Bank receives written notice from Hertz in substantially the form of Annex E hereto that no Event of Bankruptcy (as defined in the Base Indenture) (except for the Chapter 11 Cases) with respect to Hertz has occurred and is continuing; provided, however, that the Series 2020-1 Letter of Credit Amount shall, in no event, be reinstated to an amount in excess of the then current Series 2020-1 Letter of Credit Amount (without giving effect to any reduction to the Series 2020-1 Letter of Credit Amount that resulted from any such Credit Demand or Unpaid Demand Note Demand).

The Series 2020-1 Letter of Credit Amount shall be automatically reduced in accordance with the terms of a written request from the Trustee to the Issuing Bank in substantially the form of Annex G attached hereto that is acknowledged and agreed to in writing by the Issuing Bank. The Series 2020-1 Letter of Credit Amount shall be automatically increased upon receipt by (and written acknowledgment of such receipt by) the Trustee of written notice from the Issuing Bank in substantially the form of Annex H attached hereto certifying that the Series 2020-1 Letter of Credit Amount has been increased and setting forth the amount of such increase, which increase shall not result in the Series 2020-1 Letter of Credit Amount exceeding an amount equal to [ ]($[ ]).

Each Credit Demand, Unpaid Demand Note Demand, Preference Payment Demand and Termination Demand shall be dated the date of its presentation, and shall be presented to the Issuing Bank at the Issuing Bank's Office, Attention: [ ]. If the Issuing Bank receives any Credit Demand, Unpaid Demand Note Demand, Preference Payment Demand or Termination Demand at such office, all in strict conformity with the terms and conditions of this Series 2020-1 Letter of Credit, not later than 12:00 p.m. (New York City time) on a Business Day prior to the termination hereof, the Issuing Bank will make such funds available by 4:00 p.m. (New York City time) on the same day in accordance with Beneficiary's payment instructions. If the Issuing Bank receives any Credit Demand, Unpaid Demand Note Demand, Preference Payment Demand or Termination Demand at such office, all in strict conformity with the terms and conditions of this Series 2020-1 Letter of Credit, after 12:00 p.m. (New York City time) on a Business Day prior to the termination hereof, the Issuing Bank will make the funds available by 4:00 p.m. (New York City time) on the next succeeding Business Day in accordance with Beneficiary's payment instructions. If Beneficiary so requests to the Issuing Bank, payment under this Series 2020-1 Letter of Credit may be made by wire transfer of Federal Reserve Bank of New York funds to Beneficiary's account in a bank on the Federal Reserve wire system or by deposit of same day funds into a designated account. All payments made by the Issuing Bank under this Series 2020-1 Letter of Credit shall be made with the Issuing Bank's own funds.

In the event there is more than one draw request on the same Business Day, the draw requests shall be honored in the following order: (1) the Credit Demands, (2) the Unpaid Demand Note Demands, (3) the Preference Payment Demand and (4) the Termination Demand.

Upon the earliest of (i) the date on which the Issuing Bank honors a Preference Payment Demand or Termination Demand presented hereunder to the extent of the Series 2020-1 Letter of Credit Amount as in effect on such date, (ii) the date on which the Issuing Bank receives written notice from Beneficiary that an alternate letter of credit or other credit facility has been substituted for this Series 2020-1 Letter of Credit and (iii) the Series 2020-1 Letter of Credit Expiration Date, this Series 2020-1 Letter of Credit shall automatically terminate and Beneficiary shall surrender this Series 2020-1 Letter of Credit to the undersigned Issuing Bank on such day.

This Series 2020-1 Letter of Credit is transferable in its entirety to any transferee(s) who Beneficiary certifies to the Issuing Bank has succeeded Beneficiary as Trustee under the Base Indenture and the Series 2020-1 Supplement, and may be successively transferred. Transfer of this Series 2020-1 Letter of Credit to such transferee shall be effected by the presentation to the Issuing Bank of this original Series 2020-1 Letter of Credit and amendment(s), if any, accompanied by a certificate in substantially the form of Annex F attached hereto. Upon such presentation the Issuing Bank shall forthwith transfer this Series 2020-1 Letter of Credit to (or to the order of) the transferee or, if so requested by Beneficiary's transferee, amend and restate, or issue an amendment to, this Series 2020-1 Letter of Credit changing the Beneficiary name to that of the Beneficiary's transferee; provided that, in connection with any such amendment or amendment and restatement, all provisions of this Letter of Credit shall remain the same other than the change of the Beneficiary.

This Series 2020-1 Letter of Credit sets forth in full the undertaking of the Issuing Bank, and such undertaking shall not in any way be modified, amended, amplified or limited by reference to any document, instrument or agreement referred to herein, except only the certificates and the drafts referred to herein; and any such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement except for such certificates and such drafts.

This Series 2020-1 Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits, 2007 Revision, ICC Publication No. 600 (the "Uniform Customs"), which is incorporated into the text of this Series 2020-1 Letter of Credit by reference, and shall be governed by the laws of the State of New York, including, as to matters not covered by the Uniform Customs, the Uniform Commercial Code as in effect in the State of New York; provided that, if an interruption of business (as described in such Article 36 of the Uniform Customs) exists at the Issuing Bank's Office, the Issuing Bank agrees to (i) promptly notify the Trustee of an alternative location in which to send any communications with respect to this Series 2020-1 Letter of Credit or (ii) effect payment under this Series 2020-1 Letter of Credit if a draw which otherwise conforms to the terms and conditions of this Series 2020-1 Letter of Credit is made prior to the earlier of (A) the thirtieth day after the resumption of business and (B) the Series 2020-1 Letter of Credit Expiration Date; provided further that, Article 32 of the Uniform Customs shall not apply to this Series 2020-1 Letter of Credit as draws hereunder shall not be deemed to be installments for purposes thereof.

Communications with respect to this Series 2020-1 Letter of Credit shall be in writing and shall be addressed to the Issuing Bank at the Issuing Bank's Office, specifically referring to the number of this Series 2020-1 Letter of Credit.

[All parties to this Letter of Credit are advised that the U.S. Government has in place certain sanctions against certain countries, individuals, entities, and vessels. [ ] entities, including branches and, in certain circumstances, subsidiaries, are/will be prohibited from engaging in transactions or other activities within the scope of applicable sanctions.]

Very truly yours,

[ ]

By: _____
Name:
Title:

By: _____
Name:
Title:

ANNEX 6

CERTIFICATE OF CREDIT DEMAND

[Issuing Bank's Address]

Attention: [ ]

Certificate of Credit Demand under the Irrevocable Letter of Credit No. [ ] (the "Series 2020-1 Letter of Credit"), dated [ ], issued by [ ], as the Issuing Bank, in favor of the Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the Series 2020-1 Letter of Credit or, if not defined therein, the Series 2020-1 Supplement (as defined in the Series 2020-1 Letter of Credit).

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

1. [The Bank of New York Mellon Trust Company, N.A.][7] is the Trustee under the Series 2020-1 Supplement referred to in the Series 2020-1 Letter of Credit.

2. [A Series 2020-1 Reserve Account Interest Withdrawal Shortfall exists on the [_][8] Payment Date and pursuant to Section 5.5(a) of the Series 2020-1 Supplement, an amount equal to the Issuing Bank's Pro Rata Share of the least of: (i) such Series 2020-1 Reserve Account Interest Withdrawal Shortfall, (ii) the Series 2020-1 Letter of Credit Liquidity Amount as of such Payment Date, and (iii) the Series 2020-1 Lease Interest Payment Deficit for such Payment Date][9]

[A Series 2020-1 Reserve Account Interest Withdrawal Shortfall exists on the [___][10] Payment Date and pursuant to Section 5.5(a) of the Series 2020-1 Supplement, an amount equal to the Issuing Bank's Pro Rata Share of the excess of: (i) the least of (A) such Series 2020-1 Reserve Account Interest Withdrawal Shortfall, (B) the Series 2020-1 Letter of Credit Liquidity Amount as of such Payment Date on the Series 2020-1 Letters of Credit and (C) the Series 2020-1 Lease Interest Payment Deficit for such Payment Date, over (ii) the lesser of (x) the Series 2020-1 L/C Cash Collateral Percentage on such Payment Date of the least of the amounts described in clauses (A), (B) and (C) above and (y) the Series 2020-1 Available L/C Cash Collateral Account Amount on such Payment Date][11]

[A Series 2020-1 Lease Principal Payment Deficit exists on the [_][12] Payment Date that exceeds the amount, if any, withdrawn from the Series 2020-1 Reserve Account pursuant to Section 5.4(b) of the Series 2020-1 Supplement and pursuant to Section 5.5(b) of the Series 2020-1 Supplement, an amount equal to the Issuing Bank's Pro Rata Share of the [lesser][least] of: (i) the excess of the Series 2020-1 Lease Principal Payment Deficit over the amounts withdrawn from the Series 2020-1 Reserve Account pursuant to Section 5.4(b) of the Series 2020-1 Supplement, (ii) the Series 2020-1 Letter of Credit Liquidity Amount as of such Payment Date (after giving effect to any drawings on the Series 2020-1 Letters of Credit on such Payment Date pursuant to Section 5.5(a) of the Series 2020-1 Supplement) [and (iii) the excess, if any, of the Principal Deficit Amount over the amount, if any, withdrawn from the Series 2020-1 Reserve Account pursuant to Section 5.4(c) of the Series 2020-1 Supplement][13] [the excess, if any, of the Series 2020-1 Principal Amount over the amount to be deposited into the Series 2020-1 Distribution Account (together with any amounts to be deposited therein pursuant to the terms of the Series 2020-1 Supplement (other than pursuant to amounts allocated and drawn in accordance with this sentence or as a result of a Principal Deficit Amount exceeding zero) on the Legal Final Payment Date for payment of principal of the Series 2020-1 Notes][14]][15]

---

7 If Trustee under the Series 2020-1 Supplement is other than The Bank of New York Mellon Trust Company, N.A., the name of such other Trustee is to be inserted.

8 Specify the relevant Payment Date.

9 Use in case of a Series 2020-1 Reserve Account Interest Withdrawal Shortfall on any Payment Date and if no Series 2020-1 L/C Cash Collateral Account has been established and funded.

10 Specify the relevant Payment Date.

11 Use in case of a Series 2020-1 Reserve Account Interest Withdrawal Shortfall on any Payment Date and if the Series 2020-1 L/C Cash Collateral Account has been established and funded.

12 Specify the relevant Payment Date.

[A Series 2020-1 Lease Principal Payment Deficit exists on the [ ][16] Payment Date that exceeds the amount, if any, withdrawn from the Series 2020-1 Reserve Account pursuant to Section 5.4(b) of the Series 2020-1 Supplement and pursuant to Section 5.5(g) of the Series 2020-1 Supplement, an amount equal to the Issuing Bank's Pro Rata Share of the excess of (i) the [lesser][least] of: (A) the excess of the Series 2020-1 Lease Principal Payment Deficit over the amounts withdrawn from the Series 2020-1 Reserve Account pursuant to Section 5.4(b) of the Series 2020-1 Supplement, (B) the Series 2020-1 Letter of Credit Liquidity Amount as of such Payment Date (after giving effect to any drawings on the Series 2020-1 Letters of Credit on such Payment Date pursuant to Section 5.5(a) of the Series 2020-1 Supplement) [and (C) the excess, if any, of the Principal Deficit Amount over the amount, if any, withdrawn from the Series 2020-1 Reserve Account pursuant to Section 5.4(c) of the Series 2020-1 Supplement][11] [the excess, if any, of the Series 2020-1 Principal Amount over the amount to be deposited into the Series 2020-1 Distribution Account (together with any amounts to be deposited therein pursuant to the terms of the Series 2020-1 Supplement (other than pursuant to amounts allocated and drawn in accordance with this sentence or as a result of a Principal Deficit Amount exceeding zero) on the Legal Final Payment Date for payment of principal of the Series 2020-1 Notes] , over (ii) the lesser of (A) the Series 2020-1 L/C Cash Collateral Percentage on such Payment Date of the amount calculated pursuant to clause (i) above and (B) the Series 2020-1 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) of the Series 2020-1 Supplement)] has been allocated to making a drawing under the Series 2020-1 Letter of Credit.

The Trustee is making a drawing under the Series 2020-1 Letter of Credit as required by Section[s] [5.5(a) and/or 5.5(b)] of the Series 2020-1 Supplement for an amount equal to $, which amount is a Series 2020-1 L/C Credit Disbursement (the "Series 2020-1 L/C Credit Disbursement") and is equal to the amount allocated to making a drawing on the Series 2020-1 Letter of Credit under such Section [5.5(a) and/or 5.5(b)] of the Series 2020-1 Supplement as described above. The Series 2020-1 L/C Credit Disbursement does not exceed the amount that is available to be drawn by the Trustee under the Series 2020-1 Letter of Credit on the date of this certificate.

---

13 Use on any Payment Date other than the Legal Final Payment Date occurring during the period commencing on and including the date of the filing by any Lessee of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which such Lessee shall have resumed making all payments of Monthly Variable Rent required to be made under the Leases.

14 Use on the Legal Final Payment Date.

15 Use in case of a Series 2020-1 Lease Principal Payment Deficit on any Payment Date and if no Series 2020-1 L/C Cash Collateral Account has been established and funded.

16 Specify relevant Payment Date.

IN WITNESS WHEREOF, the Trustee has executed and delivered this certificate on this _____ day of _____, _____.

[THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.], as Trustee [17]

By _____
Title:

[17] See footnote 1 above.

ANNEX 7

CERTIFICATE OF UNPAID DEMAND NOTE DEMAND

[Issuing Bank's Address]

Attention: [ ]

Certificate of Unpaid Demand Note Demand under the Irrevocable Letter of Credit No. [ ] (the "Series 2020-1 Letter of Credit"), dated [ ], issued by [ ], as the Issuing Bank, in favor of the Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the Series 2020-1 Letter of Credit or, if not defined therein, the Series 2020-1 Supplement (as defined in the Series 2020-1 Letter of Credit).

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

1. [The Bank of New York Mellon Trust Company, N.A.] [18] is the Trustee under the Series 2020-1 Supplement referred to in the Series 2020-1 Letter of Credit.

2. As of the date of this certificate, there exists an amount due and payable by The Hertz Corporation ("Hertz") under the Series 2020-1 Demand Note (the "Demand Note") issued by Hertz to HVIF and pledged to the Trustee under the Series 2020-1 Supplement which amount has not been paid (or the Trustee has failed to make a demand for payment under the Demand Note in such amount due to the occurrence of an Event of Bankruptcy (except for the Chapter 11 Cases (as defined in the Series 2020-1 Supplement)) (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) and, pursuant to Section 5.5(d) of the Series 2020-1 Supplement, an amount equal to the Issuing Bank's Pro Rata Share

[of the lesser of (i) the amount that Hertz failed to pay under the Demand Note (or the amount that the Trustee failed to demand for payment thereunder); and (ii) the Series 2020-1 Letter of Credit Amount as of the date hereof;]

[of the excess of (i) the lesser of (A) the amount that Hertz failed to pay under the Demand Note (or the amount that the Trustee failed to demand for payment thereunder) and (B) the Series 2020-1 Letter of Credit Amount as of the date hereof over (ii) the lesser of (x) the Series 2020-1 L/C Cash Collateral Percentage on such Business Day of the lesser of the amounts set forth in clauses (A) and (B) above and (y) the Series 2020-1 Available L/C Cash Collateral Account Amount as of the date hereof (after giving effect to any withdrawals therefrom on such date pursuant to Section 5.5(a) and Section 5.5(b) of the Series 2020-1 Supplement);]

has been allocated to making a drawing on the Series 2020-1 Letter of Credit.

3. Pursuant to Section 5.5(d) of the Series 2020-1 Supplement, the Trustee is making a drawing under the Series 2020-1 Letter of Credit in an amount equal to $, which amount is a Series 2020-1 L/C Unpaid Demand Note Disbursement (the "Series 2020-1 L/C Unpaid Demand Note Disbursement") and is equal to the amount allocated to making a drawing on the Series 2020-1 Letter of Credit under Section 5.5(d) of the Series 2020-1 Supplement as described above. The Series 2020-1 L/C Unpaid Demand Note Disbursement does not exceed the amount that is available to be drawn by the Trustee under the Series 2020-1 Letter of Credit on the date of this certificate.

---

18 If Trustee under the Series 2020-1 Supplement is other than The Bank of New York Mellon Trust Company, N.A., the name of such other Trustee is to be inserted.

4. The amount of the draft shall be delivered pursuant to the following instructions:

[insert payment instructions (including payment date) for wire to [The Bank of New York Mellon Trust Company, N.A.] as Trustee].

5. The Trustee acknowledges that, pursuant to the terms of the Series 2020-1 Letter of Credit, upon the Issuing Bank honoring the draft accompanying this certificate, the Series 2020-1 Letter of Credit Amount shall be automatically decreased by an amount equal to such draft.

IN WITNESS WHEREOF, the Trustee has executed and delivered this certificate on this _____ day of _____, _____.

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

By _____
Title:

ANNEX 8

CERTIFICATE OF PREFERENCE PAYMENT DEMAND

[Issuing Bank's Address]

Attention: [ ]

Certificate of Preference Payment Demand under the Irrevocable Letter of Credit No. [ ] (the "Series 2020-1 Letter of Credit"), dated [ ], issued by [ ], as the Issuing Bank, in favor of the Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the Series 2020-1 Letter of Credit or, if not defined therein, the Series 2020-1 Supplement (as defined in the Series 2020-1 Letter of Credit).

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

1. [The Bank of New York Mellon Trust Company, N.A.] [19] is the Trustee under the Series 2020-1 Supplement referred to in the Series 2020-1 Letter of Credit.

2. The Trustee has received a certified copy of the final non- appealable order of the applicable bankruptcy court requiring the return of a Preference Amount.

3. Pursuant to Section 5.5(d) of the Series 2020-1 Supplement, an amount equal to the Issuing Bank's Pro Rata Share of [the lesser of (i) the Preference Amount referred to above and (ii) the Series 2020-1 Letter of Credit Amount as of the date hereof] [the excess of (i) lesser of (A) the Preference Amount referred to above and (B) the Series 2020-1 Letter of Credit Amount as of the date hereof over (ii) the lesser of (x) the Series 2020-1 L/C Cash Collateral Percentage as of the date hereof of the lesser of the amounts set forth in clauses (A) and (B) above and (y) the Series 2020-1 Available L/C Cash Collateral Account Amount as of the date hereof (after giving effect to any withdrawals therefrom on such Payment Date pursuant to Section 5.5(a) and Section 5.5(b) of the Series 2020-1 Supplement)] has been allocated to making a drawing under the Series 2020-1 Letter of Credit.

4. Pursuant to Section 5.5(d) of the Series 2020-1 Supplement, the Trustee is making a drawing in the amount of $[ ], which amount is a Series 2020-1 L/C Preference Payment Disbursement (the "Series 2020-1 L/C Preference Payment Disbursement") and is equal to the amount allocated to making a drawing on the Series 2020-1 Letter of Credit under such Section 5.5(d) of the Series 2020-1 Supplement as described above. The Series 2020-1 L/C Preference Payment Disbursement does not exceed the amount that is available to be drawn by the Trustee under the Series 2020-1 Letter of Credit on the date of this certificate.

5. The amount of the draft shall be delivered pursuant to the following instructions:

[insert payment instructions (including payment date) for wire to [The Bank of New York Mellon Trust Company, N.A.] as Trustee]

6. The Trustee acknowledges that, pursuant to the terms of the Series 2020-1 Letter of Credit, upon the Issuing Bank honoring the draft accompanying this certificate, the Series 2020-1 Letter of Credit Amount shall be automatically decreased by an amount equal to such draft.

---

19 If Trustee under the Series 2020-1 Supplement is other than The Bank of New York Mellon Trust Company, N.A., the name of such other Trustee is to be inserted.

IN WITNESS WHEREOF, the Trustee has executed and delivered this certificate on this _____ day of _____, _____.

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

By _____
Title:

ANNEX 9

CERTIFICATE OF TERMINATION DEMAND

[Issuing Bank's Address]

Attention: [ ]

Certificate of Termination Demand under the Irrevocable Letter of Credit No. [ ] (the "Series 2020-1 Letter of Credit"), dated [ ], issued by [ ], as the Issuing Bank, in favor of the Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the Series 2020-1 Letter of Credit Agreement or, if not defined therein, the Series 2020-1 Supplement (as defined in the Series 2020-1 Letter of Credit).

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

1. [The Bank of New York Mellon Trust Company, N.A.] [20] is the Trustee under the Series 2020-1 Supplement referred to in the Series 2020-1 Letter of Credit.

2. [Pursuant to Section 5.7(a) of the Series 2020-1 Supplement, an amount equal to the Issuing Bank's Pro Rata Share of the lesser of (x) the greatest of (A) the excess, if any, of the Series 2020-1 Adjusted Asset Coverage Threshold Amount over the Series 2020-1 Asset Amount, in each case, as of the date that is sixteen (16) Business Days prior to the scheduled expiration date of the Series 2020-1 Letter of Credit (after giving effect to all deposits to, and withdrawals from, the Series 2020-1 Reserve Account and the Series 2020-1 L/C Cash Collateral Account on such date), excluding the Series 2020-1 Letter of Credit but taking into account any substitute Series 2020-1 Letter of Credit that has been obtained from a Series 2020-1 Eligible Letter of Credit Provider and is in full force and effect on such date, (B) the excess, if any, of the Series 2020-1 Required Liquid Enhancement Amount over the Series 2020-1 Adjusted Liquid Enhancement Amount, in each case, as of such date (after giving effect to all deposits to, and withdrawals from, the Series 2020-1 Reserve Account and the Series 2020-1 L/C Cash Collateral Account on such date), excluding the Series 2020-1 Letter of Credit but taking into account each substitute Series 2020-1 Letter of Credit that has been obtained from a Series 2020-1 Eligible Letter of Credit Provider and is in full force and effect on such date, and (C) the excess, if any, of the Series 2020-1 Demand Note Payment Amount over the Series 2020-1 Letter of Credit Liquidity Amount, in each case, as of such date (after giving effect to all deposits to, and withdrawals from, the Series 2020-1 L/C Cash Collateral Account on such date), excluding the Series 2020-1 Letter of Credit but taking into account each substitute Series 2020-1 Letter of Credit that has been obtained from a Series 2020-1 Eligible Letter of Credit Provider and is in full force and effect on such date, and (y) the amount available to be drawn on the expiring Series 2020-1 Letter of Credit on such date has been allocated to making a drawing under the Series 2020-1 Letter of Credit.]

[The Trustee has not received the notice required from HVIF pursuant to Section 5.7(a) of the Series 2020-1 Supplement on or prior to the date that is fifteen (15) Business Days prior to each Series 2020-1 Letter of Credit Expiration Date. As such, pursuant to such Section 5.7(a) of the Series 2020-1 Supplement, the Trustee is making a drawing for the full amount of the Series 2020-1 Letter of Credit.]

[Pursuant to Section 5.7(b) of the Series 2020-1 Supplement, an amount equal to the lesser of (i) the greatest of (A) the excess, if any, of the Series 2020-1 Adjusted Asset Coverage Threshold Amount over the Series 2020-1 Asset Amount as of the thirtieth (30) day after the occurrence of a Series 2020-1 Downgrade Event with respect to the Issuing Bank, excluding the available amount under the Series 2020-1 Letter of Credit on such date, (B) the excess, if any, of the Series 2020-1 Required Liquid Enhancement Amount over the Series 2020-1 Adjusted Liquid Enhancement Amount as of such date, excluding the available amount under the Series 2020-1 Letter of Credit on such date, and (C) the excess, if any, of the Series 2020-1 Demand Note Payment Amount over the Series 2020-1 Letter of Credit Liquidity Amount as of such date, excluding the available amount under the Series 2020-1 Letter of Credit on such date, and (ii) the amount available to be drawn on the Series 2020-1 Letter of Credit on such date has been allocated to making a drawing under the Series 2020-1 Letter of Credit.]

---

20 If the Trustee under the Series 2020-1 Supplement is other than The Bank of New York Mellon Trust Company, N.A., the name of such other Trustee is to be inserted.

3. [Pursuant to Section [5.7(a)] [5.7(b)] of the Series 2020-1 Supplement, the Trustee is making a drawing in the amount of $which is a Series 2020-1 L/C Termination Disbursement (the "Series 2020-1 L/C Termination Disbursement") and is equal to the amount allocated to making a drawing on the Series 2020-1 Letter of Credit under such Section [5.7(a)] [5.7(b)] of the Series 2020-1 Supplement as described above. The Series 2020-1 L/C Termination Disbursement does not exceed the amount that is available to be drawn by the Trustee under the Series 2020-1 Letter of Credit on the date of this certificate.

4. The amount of the draft shall be delivered pursuant to the following instructions:

[insert payment instructions (including payment date) for wire to [The Bank of New York Mellon Trust Company, N.A.] as Trustee]

5. The Trustee acknowledges that, pursuant to the terms of the Series 2020-1 Letter of Credit, upon the Issuing Bank honoring the draft accompanying this certificate, the Series 2020-1 Letter of Credit Amount shall be automatically reduced to zero and the Series 2020-1 Letter of Credit shall terminate and be immediately returned to the Issuing Bank.

IN WITNESS WHEREOF, the Trustee has executed and delivered this certificate on this _____ day of _____, _____.

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

By _____
Title:

ANNEX 10

CERTIFICATE OF REINSTATEMENT
OF LETTER OF CREDIT AMOUNT

[Issuing Bank's Address]

Attention: [ ]

Certificate of Reinstatement of Letter of Credit Amount under the Irrevocable Letter of Credit No. [ ] (the "Series 2020-1 Letter of Credit"), dated [_], issued by [ ], as the Issuing Bank, in favor of [The Bank of New York Mellon Trust Company, N.A., a New York banking corporation] [21], as Trustee (in such capacity, the "Trustee") under the Series 2020-1 Supplement and the Base Indenture. Capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the Series 2020-1 Letter of Credit.

The undersigned, a duly authorized officer of The Hertz Corporation ("Hertz"), hereby certifies to the Issuing Bank as follows:

1. As of the date of this certificate, the Issuing Bank has been reimbursed by Hertz in the amount of $[ ] (the "Reimbursement Amount") in respect of the [Credit Demand] [Unpaid Demand Note Demand] made on _____

2. The Reimbursement Amount was paid to the Issuing Bank prior to payment in full of the Series 2020-1 Notes (as defined in the Series 2020-1 Supplement).

3. Hertz hereby notifies you that, pursuant to the terms and conditions of the Series 2020-1 Letter of Credit, the Series 2020-1 Letter of Credit Amount of the Issuing Bank is hereby reinstated in the amount of $[ ] so that the Series 2020-1 Letter of Credit Amount of the Issuing Bank after taking into account such reinstatement is in amount equal to $[ ] and certifies that [ ].

4. As of the date of this certificate, no Event of Bankruptcy (except for the Chapter 11 Cases (as defined in the Series 2020-1 Supplement)) with respect to Hertz has occurred and is continuing. "Event of Bankruptcy" with respect to Hertz means (a) a case or other proceeding shall be commenced, without the application or consent of Hertz, in any court, seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or readjustment of debts of Hertz, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for Hertz or all or any substantial part of its assets, or any similar action with respect to Hertz 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 Hertz shall be entered in an involuntary case under the federal bankruptcy laws or other similar laws now or hereafter in effect; or (b) Hertz 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 Hertz or for any substantial part of its property, or shall make any general assignment for the benefit of creditors; or (c) Hertz or its board of directors shall vote to implement any of the actions set forth in the preceding clause (b).

---

21 If Trustee under the Series 2020-1 Supplement is other than The Bank of New York Mellon Trust Company, N.A., the name of such other Trustee is to be inserted.

IN WITNESS WHEREOF, Hertz has executed and delivered this certificate on this _____ day of _____, _____.

THE HERTZ CORPORATION

By _____
Title:

Acknowledged and Agreed:

The undersigned hereby acknowledges receipt of the Reimbursement Amount (as defined above) in the amount set forth above and agrees that the undersigned's Series 2020-1 Letter of Credit Amount is in an amount equal to $_____ as of this day of _____, 20___ after taking into account the reinstatement of the Series 2020-1 Letter of Credit Amount by an amount equal to the Reimbursement Amount.

[ ]

By:
Name:
Title:

By:
Name:
Title:

ANNEX 11

INSTRUCTION TO TRANSFER

[Issuing Bank's Address]

Attention: [ ]

Re: Irrevocable Letter of Credit No. [ ]

Ladies and Gentlemen:

Instruction to Transfer under the Irrevocable Letter of Credit No. [ ] (the "Series 2020-1 Letter of Credit"), dated [ ], issued by [ ], as Issuing Bank in favor of the Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the Series 2020-1 Letter of Credit.

For value received, the undersigned beneficiary hereby irrevocably transfers to:

_____
[Name of Transferee]

_____
[Issuing Bank's Address]

all rights of the undersigned beneficiary to draw under the Series 2020-1 Letter of Credit. The transferee has succeeded the undersigned as Trustee under the Base Indenture and the Series 2020-1 Supplement (as defined in the Series 2020-1 Letter of Credit).

By this transfer, all rights of the undersigned beneficiary in the Series 2020-1 Letter of Credit are transferred to the transferee and the transferee shall hereafter have the sole rights as beneficiary thereof; provided, however, that no rights shall be deemed to have been transferred to the transferee until such transfer complies with the requirements of the Series 2020-1 Letter of Credit pertaining to transfers.

The original Series 2020-1 Letter of Credit and amendment(s), if any, is/are returned herewith and in accordance therewith we ask that this transfer be effective and that the Issuing Bank transfer the Series 2020-1 Letter of Credit to our transferee and that the Issuing Bank endorse the Series 2020-1 Letter of Credit returned herewith in favor of the transferee or, if requested by the transferee, issue a new irrevocable letter of credit in favor of the transferee with provisions consistent with the Series 2020-1 Letter of Credit.

Very truly yours,

[THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.],[22]
as Trustee

By _____
Name:
Title:

22 If the Trustee under the Series 2020-1 Supplement is other than The Bank of New York Mellon Trust Company, N.A., the name of such other Trustee is to be inserted.

ANNEX 12

NOTICE OF REDUCTION OF SERIES 2020-1 LETTER OF CREDIT AMOUNT

[Issuing Bank's Address]

Attention: [ ]

Notice of Reduction of Series 2020-1 Letter of Credit Amount under the Irrevocable Letter of Credit No. [ ] (the "Series 2020-1 Letter of Credit"), dated [ ], issued by [ ], as the Issuing Bank, in favor of [The Bank of New York Mellon Trust Company, N.A.][23], as the Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the Series 2020-1 Letter of Credit.

The undersigned, a duly authorized officer of the Trustee, hereby notifies the Issuing Bank as follows:

1. The Trustee has received a notice in accordance with the Series 2020-1 Supplement authorizing it to request a reduction of the Series 2020-1 Letter of Credit Amount to $_____ and is delivering this notice in accordance with the terms of the Series 2020-1 Letter of Credit Agreement.

2. The Issuing Bank acknowledges that the aggregate maximum amount of the Series 2020-1 Letter of Credit is reduced to $_____ from $_____ pursuant to and in accordance with the terms and provisions of the Series 2020-1 Letter of Credit and that the reference in the first paragraph of the Series 2020-1 Letter of Credit to "_____ ($_____)" is amended to read "_____ ($_____).

3. This request, upon your acknowledgment set forth below, shall constitute an amendment to the Series 2020-1 Letter of Credit and shall form an integral part thereof and confirms that all other terms of the Series 2020-1 Letter of Credit remain unchanged.

4. [The Issuing Bank is requested to execute and deliver its acknowledgment and agreement to this notice to the Trustee in the manner provided in Section [3.2(a)] of the Series 2020-1 Letter of Credit Agreement.]

---

23 If Trustee under the Series 2020-1 Supplement is other than The Bank of New York Mellon Trust Company, N.A., the name of such other Trustee is to be inserted.

IN WITNESS WHEREOF, the Trustee has executed and delivered this certificate on this _____ day of _____, _____.

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

By _____
Title:

ACKNOWLEDGED
THIS _____ DAY OF _____,
[ ]

By: _____
Name:
Title:

ANNEX 13

NOTICE OF INCREASE OF SERIES 2020-1 LETTER OF CREDIT AMOUNT

[The Bank of New York Mellon Trust Company, N.A.][24],
as Trustee under the
Series 2020-1 Supplement
referred to below
2 North LaSalle Street, Suite 700
Chicago, Illinois 60602
Attention: Corporate Trust Administrator—Structured Finance

Notice of Increase of Series 2020-1 Letter of Credit Amount under the Irrevocable Letter of Credit No. [ ] (the "Series 2020-1 Letter of Credit"), dated [ ], [ ], issued by [ ], as the Issuing Bank, in favor of [The Bank of New York Mellon Trust Company, N.A.], as the Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the Series 2020-1 Letter of Credit.

The undersigned, duly authorized officers of the Issuing Bank, hereby notify the Trustee as follows:

1. The Issuing Bank has received a request from [_____] to increase the Series 2020-1 Letter of Credit Amount by $_____, which increase shall not result in the Series 2020-1 Letter of Credit Amount exceeding an amount equal to [_____] Dollars ($[_____]).

2. Upon your acknowledgment set forth below, the aggregate maximum amount of the Series 2020-1 Letter of Credit is increased to $_____ from $_____ pursuant to and in accordance with the terms and provisions of the Series 2020-1 Letter of Credit and that the reference in the first paragraph of the Series 2020-1 Letter of Credit to "_____ ($_____)" is amended to read "_____ ($_____)".

3. This notice, upon your acknowledgment set forth below, shall constitute an amendment to the Series 2020-1 Letter of Credit and shall form an integral part thereof and confirms that all other terms of the Series 2020-1 Letter of Credit remain unchanged.

4. [The Trustee is requested to execute and deliver its acknowledgment and acceptance to this notice to the Issuing Bank, in the manner provided in Section [3.2(a)] of the Series 2020-1 Letter of Credit Agreement.]

IN WITNESS WHEREOF, the Issuing Bank has executed and delivered this certificate on this _____ day of _____, _____.

[

]

By: _____
Name:
Title:

24 If Trustee under the Series 2020-1 Supplement is other than The Bank of New York Mellon Trust Company, N.A., the name of such other Trustee is to be inserted.

By: _____
Name:
Title:

ACKNOWLEDGED AND AGREED TO
THIS _____ DAY OF _____, ____:

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

By: _____
Name:
Title:

EXHIBIT J
TO
SERIES 2020-1 SUPPLEMENT

FORM OF CLASS A/B ADVANCE REQUEST

HERTZ VEHICLE INTERIM FINANCING LLC

SERIES 2020-1 DELAYED DRAW RENTAL CAR ASSET BACKED NOTES, CLASS A

SERIES 2020-1 DELAYED DRAW RENTAL CAR ASSET BACKED NOTES, CLASS B

To: Addressees on Schedule I hereto

Ladies and Gentlemen:

This Class A/B Advance Request is delivered to you pursuant to Section 2.2 of that certain Series 2020-1 Supplement, dated as of November 25, 2020 (as amended, supplemented, restated or otherwise modified from time to time, the "Series 2020-1 Supplement"), by and among Hertz Vehicle Interim Financing LLC, the certain noteholders party thereto, The Hertz Corporation, as HVIF Administrator, Deutsche Bank AG, New York Branch, as Administrative Agent (in such capacity, the "Administrative Agent"), Apollo Capital Management, L.P., as Controlling Party (in such capacity, the "Controlling Party") and The Bank of New York Mellon Trust Company, N.A. as Trustee (the "Trustee").

Unless otherwise defined herein or as the context otherwise requires, terms used herein have the meaning assigned thereto under Schedule I of the Series 2020-1 Supplement.

The undersigned hereby requests that a Class A Advance be made in the aggregate principal amount of $_____ on _____, 20_____.

The undersigned hereby requests that a Class B Advance be made in the aggregate principal amount of $_____ on _____, 20_____.

The Aggregate Asset Amount as of the date hereof is an amount equal to $_____.

The undersigned hereby acknowledges that the delivery of this Class A/B Advance Request and the acceptance by undersigned of the proceeds of the Class A Advance and Class B Advance requested hereby constitute a representation and warranty by the undersigned that, (i) on the date of such Class A Advance, and before and after giving effect thereto and to the application of the proceeds therefrom, all conditions set forth in the definition of "Class A Funding Conditions" in Schedule I of the Series 2020-1 Supplement have been satisfied and (ii) on the date of such Class B Advance, and before and after giving effect thereto and to the application of the proceeds therefrom, all conditions set forth in the definition of "Class B Funding Conditions" in Schedule I of the Series 2020-1 Supplement have been satisfied.

The undersigned agrees that if prior to the time of the Class A Advance and Class B Advance requested hereby any matter certified to herein by it will not be true and correct at such time as if then made, it will immediately so notify you. Except to the extent, if any, that prior to the time of the Class A Advance and Class B Advance requested hereby you shall receive written notice to the contrary from the undersigned, each matter certified to herein shall be deemed once again to be certified as true and correct at the date of such Class A Advance and Class B Advance as if then made.

Please wire transfer the proceeds of each of the Class A Advance and Class B Advance to the following account pursuant to the following instructions:

[insert payment instructions]

The undersigned has caused this Class A/B Advance Request to be executed and delivered, and the certification and warranties contained herein to be made, by its duly Authorized Officer this _____ day of_____, 20_____.

HERTZ VEHICLE INTERIM FINANCING LLC,
a limited liability company

By: _____
Name: _____
Title: _____

SCHEDULE I:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee
2 North LaSalle Street, Suite 700
Chicago, IL 60602
Contact person: Corporate Trust Administrator - Structured Finance
Telephone: (312) 827-8680
Fax: (732) 487-2683
Email: diane.moser@bnymellon.com

DEUTSCHE BANK AG, NEW YORK BRANCH, as Administrative Agent
60 Wall Street, 5th Floor
New York, NY 10005-2858
Contact person: Robert Sheldon
Telephone: (212) 250-4493
Fax: (212) 797-5160
Email: robert.sheldon@db.com

With an electronic copy to: abs.conduits@db.com

APOLLO CAPITAL MANAGEMENT, L.P., as Controlling Party
9 W. 57th Street, 43rd Floor
New York, NY 10019
Contact person: Joseph D. Glatt
Telephone: (212) 515-3200
Email: jglatt@apollo.com

[Each Class A Noteholder and Class B Noteholder party hereto]

EXHIBIT K
TO
SERIES 2020-1 SUPPLEMENT

Additional UCC Representations

General

1. (a) The Base Indenture creates a valid and continuing security interest (as defined in the applicable UCC) in the HVIF Indenture Collateral in favor of the Trustee for the benefit of the HVIF Noteholders and (b) the Series 2020-1 Supplement creates a valid and continuing security interest (as defined in the applicable UCC) in HVIF's right, title and interest in and to the Series 2020-1 Supplement, each Series 2020-1 Letter of Credit, the Series 2020-1 Account Collateral with respect to each Series 2020-1 Account and each Series 2020-1 Demand Note (collectively, the "Series-Specific 2020-1 Collateral") in favor of the Trustee for the benefit of the Series 2020-1 Noteholders and in the case of each of clause (a) and (b) is prior to all other Liens on such HVIF Indenture Collateral and Series-Specific 2020-1 Collateral, as applicable, except for Permitted Liens or Series 2020-1 Permitted Liens, respectively, and is enforceable as such against creditors and purchasers from HVIF.

2. HVIF owns and has good and marketable title to the HVIF Indenture Collateral and the Series-Specific 2020-l Collateral free and clear of any lien, claim, or encumbrance of any Person, except for Permitted Liens or Series 2020-1 Permitted Liens, respectively.

Characterization

3. (a) The Series 2020-1 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.

Perfection by filing

4. HVIF has caused or will have caused, within ten days after the Effective Date, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect (a) the security interest in any accounts and general intangibles included in the HVIF Indenture Collateral granted to the Trustee, and (b) the security interest in any accounts and general intangibles included in the Series-Specific 2020-l Collateral granted to the Trustee.

Perfection by Possession

5. All original copies of the Series 2020-1 Demand Note that constitute or evidence the Series 2020-1 Demand Note have been delivered to the Trustee.

Priority

6. Other than the security interest granted to the Trustee pursuant to the Base Indenture and the Series 2020-1 Supplement, HVIF has not pledged, assigned, sold or granted a security interest in, or otherwise conveyed, any of the HVIF Indenture Collateral or the Series-Specific 2020-l Collateral. HVIF has not authorized the filing of and is not aware of any financing statements against HVIF that include a description of collateral covering the HVIF Indenture Collateral or the Series-Specific 2020-1 Collateral, other than any financing statement relating to the security interests granted to the Trustee, as secured parties under the Base Indenture and the Series 2020-1 Supplement, respectively, or that has been terminated. HVIF is not aware of any judgment or tax lien filings against HVIF.

7. The Series 2020-1 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.

EXHIBIT L
TO
SERIES 2020-1 SUPPLEMENT

ADDRESS INFORMATION

[On file with Hertz]

EXHIBIT M
TO
SERIES 2020-1 SUPPLEMENT

FORM OF DESIGNATION AGREEMENT

Dated [_____]

Reference is made to (i) the Base Indenture, dated as of November 25, 2020 (as amended, supplemented or modified, is herein referred to as the "Base Indenture"), between the Hertz Vehicle Interim Financing LLC (the "Issuer") and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee", which term includes any successor Trustee under the Base Indenture) and (ii) the Series 2020-1 Supplement, dated as of November 25, 2020 (as amended, supplemented or modified from time to time, is herein referred to as the "Series 2020-1 Supplement"), among the Issuer, The Hertz Corporation, as HVIF Administrator, Deutsche Bank AG, New York Branch, as Administrative Agent (in such capacity, the "Administrative Agent"), Apollo Capital Management, L.P., as Controlling Party (in such capacity, the "Controlling Party"), the certain noteholders party thereto and the Trustee. The Base Indenture and the Series 2020-1 Supplement are referred to herein collectively as the "Indenture". All terms used herein that are defined in the Series 2020-1 Supplement shall have the meanings assigned to them in or pursuant to the Series 2020-1 Supplement.

[_____] (the "[Designating Noteholder]"), [_____] (the "[Designated Noteholder]"), the Issuer and the Administrative Agent agree as follows:

Section 1. Pursuant to Section 2.2(e) of the Series 2020-1 Supplement, the [Designating Noteholder] hereby designates the [Designated Noteholder] as its "[Designated Noteholder]", and the [Designated Noteholder] hereby accepts such designation, to have a right to make Advances pursuant to the Series 2020-1 Supplement. Any delegation by the [Designating Noteholder] to the [Designated Noteholder] of its rights to make an Advance shall be effective at the time of the funding of such Advance and not before such time.

Section 2. Except as set forth in Section 6 below, the [Designating Noteholder] makes no representation or warranty to the [Designated Noteholder] and assumes no responsibility pursuant to this Designation Agreement to the [Designated Noteholder] with respect to (a) any statements, warranties or representations made in or in connection with any Series 2020-1 Related Document or the execution, legality, validity, enforceability, genuineness, sufficiency or value of any Series 2020-1 Related Document or any other instrument and document furnished pursuant thereto and (b) the financial condition of the Issuer or the performance or observance by the Issuer of any of its obligations under any Series 2020-1 Related Document or any other instrument or document furnished pursuant thereto.

Section 3. The [Designated Noteholder] (a) confirms that it has received a copy of each Series 2020-1 Related Document, together with copies of the financial statements referred to in the Series 2020-1 Supplement and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Designation Agreement; (b) agrees that it will independently and without reliance upon the Administrative Agent, the Controlling Party, the [Designating Noteholder] or any other [Series 2020-1 Noteholder] 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 any Series 2020-1 Related Document; (c) confirms that it is a [Designated Noteholder]; (d) appoints and authorizes the Administrative Agent to take such action as Administrative Agent on its behalf and to exercise such powers and discretion under any Series 2020-1 Related Document as are delegated to the Administrative Agent by the terms thereof, together with such powers and discretion as are reasonably incidental thereto; (e) designates and appoints the Controlling Party as the Controlling Party under the Series 2020-1 Supplement and affirms such designation and appointment thereunder, authorizes the Controlling Party to take such actions as agent on its behalf, including granting an irrevocable proxy in connection with any voting or consent right under the Series 2020-1 Supplement with respect to the Required Controlling Class Series 2020-1 Noteholders, the Required Noteholders, the Required Supermajority Controlling Class Series 2020-1 Noteholders, the Required Unanimous Controlling Class Series 2020-1 Noteholders, the Requisite HVIF Investors or the Series 2020-1 Required Noteholders, and authorizes the Controlling Party to exercise such powers as are delegated to the Controlling Party by the terms of the Series 2020-1 Supplement together with such powers as are reasonably incidental thereto; and (f) agrees that it will perform in accordance with their terms all of the obligations which by the terms of any Series 2020-1 Related Document are required to be performed by it as a Series 2020-1 Noteholder.

Section 4. The [Designated Noteholder] hereby appoints [_____] as the [Designated Noteholder]'s agent and attorney in fact and grants to [_____] an irrevocable power of attorney to receive payments made for the benefit of [the Designated Noteholder] under the Series 2020-1 Supplement, to deliver and receive all communications and notices under the Series 2020-1 Supplement and other Series 2020-1 Related Documents and to exercise on [the Designated Noteholder]'s behalf all rights to vote and to grant and make approvals, waivers, consents of amendments to or under the Series 2020-1 Supplement or other Series 2020-1 Related Document. Any document executed by such agent on the [Designated Noteholder]'s behalf in connection with the Series 2020-1 Supplement or other Series 2020-1 Related Documents shall be binding on the [Designated Noteholder]. The Issuer, the Administrative Agent, the Controlling Party and each of the Series 2020-1 Noteholders may rely on and are beneficiaries of the preceding provisions.

Section 5. Following the execution of this Designation Agreement by the [Designating Noteholder], its [Designated Noteholder] and the Issuer, it will be delivered to the Administrative Agent for acceptance and recording by the Administrative Agent. The effective date for this Designation Agreement (the "Effective Date") shall be the date of acceptance hereof by the Administrative Agent, unless otherwise specified on the signature page thereto.

Section 6. Each of the Issuer, the Designating Noteholder and the Trustee hereby (i) acknowledges that the Designee is relying on the non-petition provisions of Section 13.14 of the Base Indenture as agreed to by all signatories thereto and (ii) reaffirms that it will not institute against the Designee or join any other Person in instituting against the Designee any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under any federal or state bankruptcy or similar law for one year and one day after the payment in full of the latest maturing commercial paper note issued by the Designee.

Section 7. The [Designating Noteholder] unconditionally agrees to pay or reimburse the [Designated Noteholder] and save the [Designated Noteholder] harmless against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed or asserted by any of the parties to the Series 2020-1 Supplement against the [Designated Noteholder], in its capacity as such, in any way relating to or arising out of this Agreement or any other Series 2020-1 Related Document or any action taken or omitted by the [Designated Noteholder] hereunder or thereunder, provided that the [Designating Noteholder] shall not be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements if the same results from the [Designated Noteholder]'s gross negligence or willful misconduct.

Section 8. Upon such acceptance and recording by the Administrative Agent, as of the Effective Date, the [Designated Noteholder] shall be a party to the Series 2020-1 Supplement with a right to make Advances as a [Designated Noteholder] pursuant to Section 2.2 of the Series 2020-1 Supplement and the rights and obligations of a [Designated Noteholder] related thereto; provided, however, that the [Designated Noteholder] shall not be required to make payments with respect to such obligations except to the extent of excess cash flow of the [Designated Noteholder] which is not otherwise required to repay obligations of the [Designated Noteholder] which are then due and payable. Notwithstanding the foregoing, the [Designating Noteholder] shall be and remains obligated to the Issuer, the Administrative Agent, the Controlling Party and the Series 2020-1 Noteholders for each and every of the obligations of the [Designated Noteholder] and the [Designating Noteholder] with respect to the Series 2020-1 Supplement, including, without limitation, any indemnification obligations under the Series 2020-1 Supplement, any funding obligations of the [Designating Noteholder] pursuant to the Series 2020-1 Supplement and any sums otherwise payable to the Issuer by the [Designated Noteholder].

Section 9. The Designation Agreement shall be governed by and construed in accordance with the laws of the State of New York.

Section 10. This Designation Agreement may be executed in any number of counterparts (including by facsimile or electronic transmission (including .pdf file, ..jpeg file, Adobe Sign, or DocuSign)), each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart signature page of this Designation Agreement by facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Designation 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.

IN WITNESS WHEREOF, the [Designating Noteholder] and the [Designated Noteholder] intending to be legally bound, have caused this Designation Agreement to be executed by their officers thereunto duly authorized as of the date first above written.

_____,
as [Designating Noteholder]

By: _____
Name:
Title:

_____,
as [Designated Noteholder]

By: _____
as attorney-in-fact

Lending Office (and address for notices):

HERTZ VEHICLE INTERIM FINANCING LLC
as Issuer

By _____
Name:
Title:

Accepted this _____ day of
_____

DEUTSCHE BANK AG, NEW YORK BRANCH,
as Administrative Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

EXHIBIT N
TO
SERIES 2020-1 SUPPLEMENT

FORM OF TRANSFER CERTIFICATE

CERTIFICATE FOR TRANSFER OF CLASS B NOTE

Reference is made to the Series 2020-1 Supplement, dated as of November 25, 2020 (as amended, supplemented, or otherwise modified from time to time), by and among Hertz Vehicle Interim Financing LLC ("HVIF") as Issuer, The Hertz Corporation ("Hertz"), as HVIF Administrator, Deutsche Bank AG, New York Branch, as Administrative Agent, Apollo Capital Management, L.P., as Controlling Party, the certain noteholders party thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee, to the Base Indenture, dated as of November 25, 2020 (as amended, modified or supplemented from time to time, exclusive of Series Supplements, the "Base Indenture"), between HVIF and the Trustee.

In connection with the transfer of the Class B Note or any beneficial interest therein to [transferee] (the "Transferee"), the Transferee does hereby represent that:

(1) the Transferee is, and will not acquire such Class B Note or interest therein on behalf of a person who is not, a "United States person" within the meaning of Section 7701(a)(30) of the Internal Revenue Code;

(2) (A) (1) for so long as the Transferee holds such Class B Note (or a beneficial interest therein), it is not, and will not acquire such Class B Note or interest therein on behalf of, or with the assets of, any person that is classified for U.S. federal tax purposes as a partnership, subchapter S corporation or grantor trust, or (2)(I) none of the direct or indirect beneficial owners of any interest in the Transferee have or ever will have more than 50% of the value of its interest in the Transferee attributable to the aggregate interest in the Transferee in the combined value of the Class B Notes and any other interests of HVIF held by the Transferee, and (II) it is not and will not be a principal purpose of the arrangement involving the investment of the Transferee in the Class B Notes and any equity interests of HVIF to permit any partnership to satisfy the 100 partner limitation of Treasury Regulation Section 1.7704-1(h)(1)(ii), or (B) the Transferee will deliver a written opinion of nationally recognized U.S. tax counsel that such transfer will not cause HVIF to be classified as a publicly traded partnership taxable as a corporation;

(3) the Transferee will not sell, transfer, assign, participate, pledge or otherwise dispose of or cause to be marketed any Class B Note or any equity interest in HVIF, (A) on or through an "established securities market" within the meaning of Section 7704(b)(1) of the Code and Treasury Regulation Section 1.7704-1(b), including without limitation, an interdealer quotation system that regularly disseminates firm buy or sell quotations or (B) if such acquisition would cause the combined number of holders of Class B Notes and any equity interests in HVIF (provided that solely for this purpose, equity interests shall include any currently existing or future existing classes of notes for which an opinion that such notes "will" be treated as debt at the time of issuance for U.S. federal income tax purposes was not or will not be rendered) to be held by more than 90 persons;

(4) the Transferee is not, and is not acting on behalf of (and for so long as it holds any Class B Notes or interests therein will not be and will not be acting on behalf of), a Benefit Plan Investor or Controlling Person, unless it obtains the written consent of the Issuer and provides an ERISA certificate substantially in the form attached hereto (*Form of ERISA Certificate*) to the Issuer as to its status as a Benefit Plan Investor or Controlling Person; and

(5) the Transferee will not sell, transfer, assign, participate or otherwise dispose of or cause to be marketed any Class B Notes (or any interest therein) unless the transferee likewise delivers a certificate substantially in the form of this Transfer Certificate; and

This certificate and the statements contained herein are made for your benefit and for the benefit of Hertz, HVIF and the Trustee.

[Interest Name of Transferee]

By: _____
Name:
Title:

Dated: _____

Form of ERISA Certificate

The purpose of this ERISA Certificate (this "**Certificate**") is, among other things, to obtain from you certain representations and agreements information with respect to your acquisition, holding and disposition of the Class B Notes. By signing this Certificate, you agree to be bound by its terms.

Please be aware that the information contained in this Certificate is not intended to constitute advice and the examples given below are not intended to be, and are not, comprehensive. You should contact your own counsel if you have any questions in completing this Certificate. Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the Base Indenture and the Series 2020-1 Supplement.

If a box is not checked, you are representing, warranting and agreeing that the applicable Section does not, and will not, apply to you.

1 ☐ Employee Benefit Plans Subject to ERISA or the Code. We, or the entity on whose behalf we are acting, are an "employee benefit plan" within the meaning of Section 3(3) of ERISA that is subject to the fiduciary responsibility provisions of Title I of ERISA or a "plan" within the meaning of Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code.

Examples: (i) tax qualified retirement plans such as pension, profit sharing and section 401(k) plans, (ii) welfare benefit plans such as accident, life and medical plans, (iii) individual retirement accounts or "IRAs" and "Keogh" plans and (iv) certain tax-qualified educational and savings trusts.

2 ☐ Entity Holding Plan Assets. We, or the entity on whose behalf we are acting, are an entity or fund whose underlying assets include "plan assets" by reason of a Benefit Plan Investor's investment in such entity.

Examples: (i) an insurance company separate account, (ii) a bank collective trust fund and (iii) a hedge fund or other private investment vehicle where 25 per cent. or more of the total value of any class of its equity is held by Benefit Plan Investors.

If you check Box 2, please indicate the maximum percentage of the entity or fund that will constitute "plan assets" for purposes of Title I of ERISA or Section 4975 of the Code: _____ per cent.

AN ENTITY OR FUND THAT CANNOT PROVIDE THE FOREGOING PERCENTAGE HEREBY ACKNOWLEDGES THAT FOR PURPOSES OF DETERMINING WHETHER BENEFIT PLAN INVESTORS OWN LESS THAN 25 PER CENT. OF THE TOTAL VALUE OF THE CLASS B NOTES, 100 PER CENT. OF THE ASSETS OF THE ENTITY OR FUND WILL BE TREATED AS "**PLAN ASSETS.**"

ERISA and the regulations promulgated thereunder are technical. Accordingly, if you have any questions regarding whether you may be an entity described in this Section 2, you should consult with your counsel.

3 ☐ Insurance Company General Account. We, or the entity on whose behalf we are acting, are an insurance company purchasing the Class B Notes with funds from our or their general account (i.e., the insurance company's corporate investment portfolio), whose assets, in whole or in part, constitute "plan assets" for purposes of 29 C.F.R. Section 2510.3-101 as modified by Section 3(42) of ERISA (the "Plan Asset Regulations").

If you check Box 3, please indicate the maximum percentage of the insurance company general account that will constitute "plan assets" for purposes of conducting the 25 per cent. test under the Plan Asset Regulations: ____ per cent. IF YOU DO NOT INCLUDE ANY PERCENTAGE IN THE BLANK SPACE, YOU WILL BE COUNTED AS IF YOU FILLED IN 100 PER CENT. IN THE BLANK SPACE.

4 ☐ None of Sections (1) through (3) Above Applies. We, or the entity on whose behalf we are acting, are a person that does not fall into any of the categories described in Sections (1) through (3) above. If, after the date hereof, any of the categories described in Sections (1) through (3) above would apply, we will promptly notify the Issuer of such change.

5 No Prohibited Transaction. If we checked any of the boxes in Sections (1) through (3) above, we represent, warrant and agree that our acquisition, holding and disposition of the Class B Notes (or interests therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

6 Not Subject to Similar Law and No Violation of Other Plan Law. If we are a governmental, church, non-U.S. or other plan, we represent, warrant and agree that (a) we are not subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Issuer (or other persons responsible for the investment and operation of the Issuer's assets) to laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA and/or Section 4975 of the Code, and (b) our acquisition, holding and disposition of the Class B Notes (or interests therein) will not constitute or result in a violation of any federal, state, local or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA and/or Section 4975 of the Code.

7 ☐ Controlling Person. We are, or we are acting on behalf of any of: (i) the Collateral Manager, (ii) any person that has discretionary authority or control with respect to the assets of the Issuer, (iii) any person who provides investment advice for a fee (direct or indirect) with respect to such assets or (iv) any "affiliate" of any of the above persons. "Affiliate" shall have the meaning set forth in the Plan Asset Regulations. Any of the persons described in the first sentence of this Section 7 is referred to in this Certificate as a "Controlling Person."

Note: We understand that, for purposes of determining whether Benefit Plan Investors hold less than 25 per cent. of the total value of the Class B Notes, the Class B Notes held by Controlling Persons (other than Benefit Plan Investors) are required to be disregarded.

8 Plan Fiduciary. If we are a Benefit Plan Investor, we represent, warrant and agree that (i) the Issuer has not provided, and it will not provide, any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Benefit Plan Investor ("**Plan Fiduciary**"), has relied as a primary basis in connection with its decision to invest in the Class B Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of the Class B Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Class B Notes.

Continuing Representation; Reliance. We acknowledge and agree that the representations, warranties, acknowledgements and agreements contained in this Certificate shall be deemed made on each day from the date we make such representations, warranties, acknowledgments and agreements through and including the date on which we dispose of our Class B Notes (or our interests therein). We understand and agree that the information supplied in this Certificate will be used and relied upon by the Issuer to determine that Benefit Plan Investors own or hold less than 25 per cent. of the total value of the Class B Notes, upon any subsequent transfer of the Class B in accordance with the Base Indenture and the Series 2020-1 Supplement.

Further Acknowledgement and Agreement. We acknowledge and agree that (i) all of the assurances contained in this Certificate are for the benefit of the Issuer, the Trustee, the Administrative Agent, the Controlling Party and the HVIF Administrator as third party beneficiaries hereof, (ii) copies of this Certificate and any information contained herein may be provided to the Issuer, the Trustee, the Administrative Agent, the Controlling Party and the HVIF Administrator, affiliates of any of the foregoing parties and to each of the foregoing parties' respective counsel for purposes of making the determinations described above and (iii) any acquisition or transfer of the Class B Notes (or interests therein) by us that is not in accordance with the provisions of this Certificate shall be null and void from the beginning, and of no legal effect.

Exhibit 4.3

EXECUTION VERSION

MASTER MOTOR VEHICLE OPERATING LEASE AND
SERVICING AGREEMENT (HVIF)

Dated as of November 25, 2020

among

HERTZ VEHICLE INTERIM FINANCING 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

---

Table of Contents

Table of Contents
(Continued)

MASTER MOTOR VEHICLE OPERATING LEASE AND SERVICING AGREEMENT (HVIF)

This Master Motor Vehicle Operating Lease and Servicing Agreement (HVIF) (as amended, modified or supplemented from time to time in accordance with the provisions hereof, this "Agreement"), dated as of November 25, 2020, by and among:

HERTZ VEHICLE INTERIM FINANCING LLC, a Delaware limited liability company ("HVIF"), 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 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, the Lessor has purchased or will purchase automobiles, vans and light-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 HVIF Base Indenture or the HVIF Series Supplement, as applicable.

1.2. Construction.

(a) 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) 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 demise of all of the Lease Vehicles 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 HVIF Operating Lease Event of Default, the Lessor shall be entitled to exercise any applicable remedies under Section 9 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 HVIF 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 HVIF 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) 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) GRANT OF SECURITY INTEREST. 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, 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)), 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) and 2.2, 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 HVIF 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 HVIF Potential Operating Lease Event of Default with respect to any event or condition specified in Section 9.1.1, Section 9.1.5, Section 9.1.7 or Section 9.1.8 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. HVIF shall have sufficient available funds constituting HVIF Collateral available under the HVIF Series Supplement or otherwise to purchase such Lease Vehicle;

(iii) Representations and Warranties. The representations and warranties contained in Section 7 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 a HVIF 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.

2.2. Certain Transfers Between Lessees. 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 HVIF Collection Account (the greater of such amounts being referred to as the "Lease Vehicle Buyout Price").

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); provided, further, that, notwithstanding any language to the contrary contained herein, a Lessee may not return any Lease Vehicle that is an HVIF Non-Program Vehicle prior to the month that is 20 months after the month in which the Vehicle Operating Lease Commencement Date occurs with respect to such HVIF Non-Program Vehicle, unless in connection with such return, the Lessor is able to sell such HVIF Non-Program Vehicle to an unaffiliated third party for an amount at least equal to the greater of (i) the Net Book Value of such HVIF Non-Program Vehicle and (ii) 85% of the Market Value of such HVIF Non-Program Vehicle.

(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 HVIF Program Vehicle to HVIF Non-Program Vehicle Redesignations. With respect to any Lease Vehicle that is an HVIF Program Vehicle leased by any Lessee hereunder as of any date of determination, the Lessor shall on the date specified in Section 2.5(d) redesignate such Lease Vehicle as an HVIF 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 HVIF Manufacturer Program with respect to such Lease Vehicle, the HVIF 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 HVIF 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 HVIF 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, 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 HVIF Program Vehicle to HVIF Non-Program Vehicle Redesignations. In addition to Section 2.5(a) and without limitation thereto, with respect to any Lease Vehicle that is a HVIF Program Vehicle leased by any Lessee hereunder as of any date of determination, such Lessee may redesignate such Lease Vehicle as a HVIF 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 HVIF Program Vehicle as a HVIF Non-Program Vehicle pursuant to this Section 2.5(b) if, after giving effect to such redesignation, an HVIF Aggregate Asset Amount Deficiency would exist, unless such redesignation would decrease the amount of such HVIF Aggregate Asset Amount Deficiency.

(c) HVIF Non-Program Vehicle to HVIF Program Vehicle Redesignations. With respect to any Lease Vehicle that is a HVIF Non-Program Vehicle leased by any Lessee hereunder as of any date of determination, if such Lease Vehicle was previously designated as a HVIF Program Vehicle, then such Lessee may redesignate such Lease Vehicle as a HVIF 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 HVIF Program Vehicle if such Lease Vehicle would then be required to be redesignated as a HVIF Non-Program Vehicle pursuant to Section 2.5(a) after designating such Lease Vehicle as a HVIF Program Vehicle.

(d) Timing of Redesignations. With respect to any redesignation to be effected pursuant to Section 2.5(a), 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) occurs. With respect to any redesignation to be effected pursuant to Section 2.5(b) or 2.5(c), 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) HVIF Program Vehicle to HVIF Non-Program Vehicle Redesignation Payments. With respect to any Lease Vehicle that is redesignated as a HVIF Non-Program Vehicle pursuant to Section 2.5(a) or Section 2.5(b), 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), 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) HVIF Non-Program Vehicle to HVIF Program Vehicle Redesignation Payments. With respect to any Lease Vehicle that is redesignated as a HVIF Program Vehicle pursuant to Section 2.5(c), 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), 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 HVIF 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 HVIF 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) to the extent that a HVIF Amortization Event or a HVIF 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) 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 HVIF 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 HVIF Closing Date. The "Operating Lease Expiration Date" shall mean the later of (i) the date of the final payment in full of the HVIF 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.

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 with respect to 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.

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 HVIF Notes during the HVIF Interest Period for the HVIF Notes ending on such Payment Date, plus

(B) all HVIF 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, plus

(c) The amount of Incentive Rebate Receivables, if any, previously paid by a Manufacturer and subsequently successfully recovered from HVIF by such Manufacturer during such 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, 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 the Disposition Date for which 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, 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 the Disposition Date for which 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 HVIF 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 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 HVIF on any overdue amounts owed by HVIF with respect to the HVIF Notes or (ii) if no such interest is payable by HVIF, 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. NET LEASE. 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:

(i) 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.

(ii) 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 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.

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), 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 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.

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 and 9 hereof and Section 9.2 of the HVIF Base Indenture. 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 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 prior written consent of each Controlling Party shall have been obtained with respect to such sublease, (iii) the Lease Vehicles being subleased are being used in connection with such Person(s)' business and (iv) the aggregate Net Book Value of the Lease Vehicles being subleased at any one time pursuant to this Section 5.2.2(A) is less than ten (10) percent 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 prior written consent of each Controlling Party has been obtained with respect to such sublease, (ii) the sublease of such Lease Vehicles satisfies the Franchisee Sublease Contractual Criteria, (iii) such franchisee meets the normal credit and other approval criteria for franchises of such Affiliate and (iv) the aggregate Net Book Value of the Lease Vehicles being subleased pursuant to Section 5.2.2(A) and this Section 5.2.2(B) at any one time is less than twenty-five (25) percent 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 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 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 and 9 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 HVIF 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. HVIF Program Vehicle Condition Notices. Upon the occurrence of any event or condition with respect to any Lease Vehicle that is then designated as a HVIF Program Vehicle that would reasonably be expected to result in a redesignation of such Lease Vehicle pursuant to Section 2.5(a)(ii), 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, 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 HVIF Program Vehicle returned by any Lessee pursuant to Section 2.4, the Servicer shall return such HVIF Program Vehicle to the nearest related HVIF Manufacturer official auction or other facility designated by such HVIF 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 HVIF Manufacturer Program.

(c) With respect to any Lease Vehicle that is (i) a HVIF Non-Program Vehicle and is returned to or at the direction of the Servicer pursuant to Section 2.4 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 HVIF 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 HVIF Program Vehicles returned to a Manufacturer pursuant to Section 2.4 and accepted by or on behalf of the Manufacturer at the time of such HVIF 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 HVIF Liquidation Event, the Servicer shall dispose of any Lease Vehicles in accordance with the instructions of the Lessor or the Collateral Agent. To the extent the Servicer fails to so dispose of any such Lease Vehicles, the Lessor and the 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, 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); 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 HVIF 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, a HVIF 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 HVIF 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.

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 by the Controlling Party) 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 HVIF 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 HVIF Required Noteholders with respect to any HVIF 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 HVIF Collateral;

(c) Permit any of the Lessor, the Trustee (acting upon the written direction of the HVIF Required Noteholders with respect to any HVIF 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 HVIF Required Noteholders with respect to any HVIF Series of HVIF 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 HVIF Required Noteholders with respect to any HVIF 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 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 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 Controlling Party;

(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 HVIF Potential Operating Lease Event of Default or HVIF 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 HVIF 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 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.

Documents, reports, notices or other information required to be furnished or delivered pursuant to this Section 8.5 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 (a "HVIF 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. after the Emergence Date, 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. on and after the HVIF Closing Date to but excluding the Emergence Date, any Amortization Event specified in Sections 7.1(n) through (t) of the Series 2020-1 Supplement;

9.1.8. a Servicer Default occurs; or

9.1.9. an HVIF Liquidation Event occurs with respect to all HVIF Notes.

For the avoidance of doubt, with respect to any HVIF Potential Operating Lease Event of Default or HVIF Operating Lease Event of Default, if the event or condition giving rise (directly or indirectly) to such HVIF Potential Operating Lease Event of Default or HVIF Operating Lease Event of Default, as applicable, ceases to be continuing (through cure, waiver or otherwise), then such HVIF Potential Operating Lease Event of Default or HVIF Operating Lease Event of Default, as applicable, will cease to exist and will be deemed to have been cured for every purpose hereunder.

9.2. Effect of Operating Lease Event of Default. If any HVIF Operating Lease Event of Default set forth in Sections 9.1.1, 9.1.2, 9.1.5, 9.1.6, 9.1.7, 9.1.8 or 9.1.9 shall occur and be continuing, the 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 and 9.4.

9.3. Rights of Lessor Upon Operating Lease Event of Default.

9.3.1. If a HVIF 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.

9.3.2. If any HVIF Operating Lease Event of Default set forth in Sections 9.1.1, 9.1.2, 9.1.5, 9.1.6, 9.1.7, 9.1.8 or 9.1.9 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 HVIF Requisite 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).

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. 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. HVIF Liquidation Event and Non-Performance of Certain Covenants.

(a) Subject to Section 9.4(e), if an HVIF 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 HVIF Collateral provided in the HVIF Base Indenture, the HVIF Series Supplements and the Collateral Agency Agreement upon an HVIF 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), during the continuance of an HVIF Liquidation Event, the Servicer shall return any or all Lease Vehicles that are HVIF Program Vehicles to the related Manufacturers in accordance with the instructions of the Lessor. To the extent any Manufacturer fails to accept any such HVIF Program Vehicles under the terms of the applicable HVIF Manufacturer Program, the Lessor shall have the right to otherwise dispose of such HVIF Program Vehicles and to direct the Servicer to dispose of such HVIF Program Vehicles in accordance with its instructions.

(c) Notwithstanding the exercise of any rights or remedies pursuant to this Section 9.4, 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) as may be then due.

(d) In addition, following the occurrence of an HVIF 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 of the HVIF 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 of the HVIF Base Indenture and that the Trustee may, but shall not 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 HVIF Series of Notes with respect to which an HVIF Liquidation Event is then continuing as set forth in the related HVIF Series Supplement, taking into account the receipt of proceeds of all other vehicles being disposed of that have been pledged to secure such HVIF Series of Notes.

9.5. Measure of Damages. If a HVIF Operating Lease Event of Default or HVIF Liquidation Event occurs and the Lessor or the Trustee exercises the remedies granted to the Lessor or the Trustee under this Section 9 or Section 9.2 of the HVIF 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 a HVIF Operating Lease Event of Default or HVIF 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 a HVIF Operating Lease Event of Default or HVIF 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, 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) on and after the HVIF Closing Date to but excluding the Emergence Date, any Amortization Event specified in Sections 7.1(n) through (t) of the Series 2020-1 Supplement;

(iii) after the Emergence Date, an Event of Bankruptcy occurs with respect to the Servicer;

(iv) 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 HVIF 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

(v) if (I) any representation or warranty made by the Servicer relating to the HVIF 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 HVIF 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(c) of the HVIF 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.

9.7. Application of Proceeds. The proceeds of any sale or other disposition pursuant to Section 9.2 or Section 9.3 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 (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, 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, nothing express or implied in this Guaranty shall give any Person other than the Lessees, the Lessor, the Trustee, the 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 HVIF 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. 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 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 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 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 HVIF Base Indenture. Accordingly, each Lessee agrees that:

(i) subject to the terms of the HVIF 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 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 a HVIF Operating Lease Event of Default or HVIF 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 a HVIF Operating Lease Event of Default or an HVIF 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 HVIF 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 HVIF 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 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 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 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) 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 HVIF 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, the Lessor or the Nominee, as the case may be, agrees, for the benefit of the HVIF 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 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

CONTROLLING PARTY:

Apollo Capital Management, L.P.
9 W. 57th Street, 43rd Floor
New York, NY 10019
Attention: Joseph D. Glatt
Telephone: (212) 515-3200
Email: jglatt@apollo.com

With a copy to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attention: Jason A.B. Smith
Telephone: (212) 310-8914
Email: jason.smith@weil.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 below. Copies of all notices must be sent by first class mail promptly after transmission by facsimile. Each notice, request, report or other document provided to any Person under or in connection with this Agreement or any other Related Document shall be simultaneously delivered to each Controlling Party; provided that any such request, report or other document that is permitted to be delivered by posting to a website shall be deemed delivered to each Controlling Party to the extent that each Controlling Party has been granted access to such website.

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 HVIF 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 HVIF 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 HVIF Base Indenture and the HVIF 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 and 4.7.2, 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; provided, further, that, with respect to any Resigning Lessee, such Resigning Lessee shall not be released or otherwise relieved under this Section 25 from any claim, expense, damage, cost or liability arising or accruing prior to the Lessee Resignation Notice Effective Date with respect to such Resigning Transferor.

26. THIRD-PARTY BENEFICIARIES. The parties hereto acknowledge that the Trustee (for the benefit of itself and the HVIF Noteholders and their assigns), the Collateral Agent (for the benefit of itself and the Trustee) and the Controlling Party 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 INTERIM FINANCING 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 hereof:

NOMINEE:

HERTZ VEHICLES LLC

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

Signature Page to HVIF 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 Interim Financing LLC, a Delaware limited liability company ("HVIF"), as lessor pursuant to the Master Motor Vehicle Operating Lease and Servicing Agreement (HVIF), dated as of November 25, 2020 (as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the "Lease"), among HVIF, 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 HVIF 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 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 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, HVIF 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 INTERIM FINANCING LLC

By: _____

Name: _____

Title: _____

THE HERTZ CORPORATION, as GUARANTOR

By: _____

Name: _____

Title: _____

EXHIBIT A

FORM OF LESSEE RESIGNATION NOTICE

[_]

[HVIF, 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 (HVIF), dated as of November 25, 2020 (as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the "Lease"), among HVIF, 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 of the Lease, [_] (the "Resigning Lessee") provides HVIF, 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 HVIF 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 HVIF 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 HVIF 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 HVIF 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 HVIF 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 HVIF 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 HVIF Lease.

"Administrative Agent" has the meaning specified in the applicable HVIF Series Supplement.

"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 of the HVIF Lease.

"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.

"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 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) of the HVIF 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 not a Contributed Vehicle that is a HVIF Non-Program Vehicle as of its Vehicle Operating Lease Commencement Date,

(i) if such Lease Vehicle was initially purchased as a new vehicle by HVIF or an Affiliate thereof from an unaffiliated third party and, other than with respect to any such new vehicle contributed to HVIF in connection with its initial capitalization, was contemporaneously transferred to HVIF, 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); and

(ii) if such Lease Vehicle was initially purchased as a used vehicle by HVIF or an Affiliate thereof from an unaffiliated third party, then the least of (X) Net Purchase Price paid with respect to such Lease Vehicle, (Y) 105% of the Market Value of such Lease Vehicle as of the date of such Vehicle Operating Lease Commencement Date and (Z) 87.5% of the MSRP of such used vehicle if it were purchased new;

(b) with respect to any Lease Vehicle that is a HVIF Program Vehicle as of its Vehicle Operating Lease Commencement Date,

(i) if such Lease Vehicle was initially purchased as a new vehicle by HVIF 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 HVIF 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 HVIF 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 HVIF 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 HVIF 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 HVIF 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 HVIF 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 HVIF 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 HVIF 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; and

(iv) if such Lease Vehicle was initially purchased by HVIF 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 HVIF 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 HVIF 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 HVIF 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 that is a Contributed Vehicle that is a HVIF Non-Program Vehicle as of its Vehicle Operating Lease Commencement Date, the Capitalized Cost set forth on the Contributed Vehicle Schedule related to such Contributed Vehicle delivered pursuant to the Contribution Agreement or as otherwise agreed by the Controlling Party for the Series 2020-1 Notes.

"Casualty" means, with respect to any HVIF Eligible Vehicle, that:

(a) such HVIF Eligible Vehicle is destroyed, seized or otherwise rendered permanently unfit or unavailable for use, or

(b) such HVIF 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.

"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 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 HVIF Vehicle Collateral are deposited pursuant to the terms of the Collateral Agency Agreement.

"Collateral Agency Agreement" means the Fourth Amended and Restated Collateral Agency Agreement, dated as of November 25, 2013, by and among HVF, as grantor, HGI, as grantor, DTG, as grantor, Hertz as grantor and collateral servicer, the Collateral Agent, as secured party, 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.

"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.

"Contributed Vehicle" means any Lease Vehicle contributed by Hertz pursuant to the Contribution Agreement or any other Lease Vehicle contributed with the consent of the Controlling Party for the Series 2020-1 Notes.

"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.

"Controlling Party" has the meaning specified in the applicable HVIF Series Supplement.

"Court" has the meaning specified in Section 2(b) of the HVIF Lease.

"Depreciation Charge" means, as of any date of determination, with respect to any Lease Vehicle that is a:

(a) HVIF Non-Program Vehicle that is a new vehicle acquired directly or indirectly from a Manufacturer, as of such date, and for which an MSRP is available as of such date, an amount equal to:

(i) if the Fleet Average MSRP Ratio is less than or equal to 87.5%, then the product of (x) 2.00% and (y) the Net Purchase Price of such HVIF Non-Program Vehicle; or

(ii) if the Fleet Average MSRP Ratio is greater than 87.5%, then the product of (x) 2.50% and (y) the Net Purchase Price of such HVIF Non-Program Vehicle; provided that on any subsequent date on which the Fleet Average MSRP Ratio is less than or equal to 87.5%, the Depreciation Charge for any such HVIF Non-Program Vehicle shall be calculated using clause (a)(i) above;

(b) HVIF Non-Program Vehicle that is a new vehicle acquired directly or indirectly from a Manufacturer, as of such date, and for which an MSRP does not exist or is not available as of the first (1st) date that is at least one (1) month following purchase, an amount equal to the product of (x) 2.50% and (y) the Net Purchase Price of such HVIF Non-Program Vehicle;

(c) HVIF Non-Program Vehicle that is a used vehicle, as of such date, an amount equal to the product of (x) 2.00% and (y) the Capitalized Cost of such HVIF Non-Program Vehicle;

(d) HVIF Program Vehicle and such date occurs during the Estimation Period for such Lease Vehicle, if any, the Initially Estimated Depreciation Charge with respect to such Lease Vehicle, as of such date; and

(e) HVIF 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 HVIF Manufacturer Program for such Lease Vehicle for such date.

"Depreciation Record" has the meaning specified in Section 4.1 of the HVIF Lease.

"Determination Date" means the date five (5) Business Days prior to each Payment Date.

"Disposition Date" means, with respect to any HVIF Eligible Vehicle:

(i) if such HVIF Eligible Vehicle was returned to a Manufacturer for repurchase pursuant to a Repurchase Program, the Turnback Date with respect to such HVIF Eligible Vehicle;

(ii) if such HVIF Eligible Vehicle was subject to a HVIF Guaranteed Depreciation Program and not sold to any third party prior to the HVIF Backstop Date with respect to such HVIF Eligible Vehicle, the HVIF Backstop Date with respect to such HVIF Eligible Vehicle;

(iii) if such HVIF Eligible Vehicle was sold to any Person (other than to the Manufacturer thereof pursuant to such HVIF Manufacturer's HVIF Manufacturer Program) the date on which the proceeds of such sale are deposited in the HVIF Collection Account; and

(iv) if such HVIF 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 HVIF 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 HVIF Manufacturer or auction dealer in respect of a HVIF Program Vehicle turned back for repurchase or sale pursuant to the terms of the related HVIF Manufacturer Program, the ninetieth (90th) day after the Disposition Date for such HVIF Eligible Vehicle.

"Early Program Return Payment Amount" means, with respect to each Payment Date and each Lease Vehicle that:

(a) was a HVIF 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).

"Emergence Date" has the meaning specified in the HVIF Base Indenture.

"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 installment 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 HVIF Program Vehicle with respect to which the applicable depreciation charge set forth in the related HVIF 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 HVIF 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 HVIF 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.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Federal Funds Rate" means for any period, 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 Administrative 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 Administrative 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).

"Final Base Rent" has the meaning specified in Section 4.3 of the HVIF Lease.

"Financing Source" has the meaning specified in the Collateral Agency Agreement.

"Fitch" means Fitch Ratings, Inc.

"Fleet Average MSRP Ratio" means, as of any date of determination, the ratio equal to (A) the aggregate Net Purchase Price of all HVIF Non-Program Vehicles that are new vehicles over (B) the fleet-wide aggregate MSRP with respect to all such HVIF Non-Program Vehicles that are new vehicles; provided that if an MSRP either does not exist or is unavailable for a HVIF Non-Program Vehicle, then such HVIF Non-Program Vehicle shall be excluded from clauses (A) and (B) until an MSRP is available for such HVIF Non-Program Vehicle.

"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 HVIF Lease and is subject and subordinate in all respects to the HVIF 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 HVIF 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 HVIF 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 HVIF Note, it will not institute against or join with any other Person in instituting against the Lessor, HVIF 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 HVIF 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 Obligations" has the meaning specified in Section 11.1 of the HVIF Lease.

"Guarantor" has the meaning specified in the Preamble of the HVIF Lease.

"Guaranty" has the meaning specified in Section 11.1 of the HVIF 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.

"HVIF" has the meaning specified in the Preamble of the HVIF Lease.

"HVIF Administration Agreement" means the Administration Agreement, dated as of the HVIF Closing Date, by and among the HVIF Administrator, HVIF and the Trustee, as amended, modified or supplemented from time to time in accordance with its terms.

"HVIF Administrator" means Hertz, in its capacity as the administrator under the HVIF Administration Agreement, or any successor HVIF Administrator thereunder.

"HVIF Aggregate Asset Amount Deficiency" means "Aggregate Asset Amount Deficiency" as defined in the HVIF Base Indenture.

"HVIF Amortization Event" means, with respect to any HVIF Series of Notes, an "Amortization Event" as defined in the HVIF Base Indenture or in any HVIF Series Supplement with respect to such HVIF Series of Notes.

"HVIF Backstop Date" means, with respect to any HVIF Program Vehicle subject to a HVIF Guaranteed Depreciation Program that has been turned back under such HVIF Guaranteed Depreciation Program, the date on which the HVIF Manufacturer of such HVIF Program Vehicle is obligated to purchase such HVIF Program Vehicle in accordance with the terms of such HVIF Guaranteed Depreciation Program.

"HVIF Base Indenture" means the Base Indenture, dated as of November 25, 2020, between HVIF and The Bank of New York Mellon Trust Company, N.A., as trustee. The term "HVIF Base Indenture" shall not include any "HVIF Series Supplement" (as defined in the HVIF Base Indenture).

"HVIF Carrying Charges" means, for any Payment Date, without duplication, the sum of:

(a) all fees, expenses and other amounts payable by HVIF to the Trustee under the HVIF Base Indenture,

(b) the Monthly Servicing Fee payable by HVIF to the Servicer pursuant to the HVIF Lease on such Payment Date,

(c) all reasonable out-of-pocket costs and expenses of HVIF incurred in connection with the issuance of the HVIF Notes,

(d) all fees, expenses and other amounts payable by HVIF under any Related Document,

(e) all reasonable out-of-pocket costs and expenses of HVIF incurred in connection with the execution, delivery and performance (including the enforcement, waiver or amendment) of the Related Documents (other than any Related Documents relating solely to one or more Series of Notes), and

(f) any accrued HVIF Carrying Charges that remain unpaid as of the immediately preceding Payment Date (after giving effect to all distributions in respect of such Payment Date).

"HVIF Closing Date" means November 25, 2020.

"HVIF Collateral" means the HVIF Vehicle Collateral and the HVIF Indenture Collateral.

"HVIF Collections" means all payments on or in respect of the HVIF Collateral.

"HVIF Collection Account" has the meaning specified in the HVIF Base Indenture.

"HVIF Eligible Vehicle" means a passenger automobile, van or light-duty truck that is owned by HVIF and leased by HVIF to any Lessee pursuant to the HVIF Lease:

(a) that is not older than seventy-two (72) months from December 31 of the calendar year preceding the model year of such passenger automobile, van or light-duty truck;

(b) at all times following the Lien Holiday, if any, applicable to such HVIF Vehicle, the Certificate of Title for which is in the name of:

(i) HVIF (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 HVIF (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 HVIF Vehicle either:

(i) no certificate of title has ever been issued with respect to such HVIF 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 HVIF Vehicle by any other entity; or

(ii) if a certificate of title has been issued (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 HVIF or the Nominee on behalf of HVIF;

(d) that is owned by HVIF free and clear of all Liens (other than HVIF Permitted Liens);

(e) that is designated on the Collateral Servicer's computer systems as leased under such HVIF Lease in accordance with the Collateral Agency Agreement;

(f) that was not previously a "Lease Vehicle" pursuant to the Series 2013-G1 Lease, unless otherwise consented to in writing by each Controlling Party; and

(g) that was (i) purchased by HVIF from an unaffiliated third party, (ii) purchased by HVIF from HGI pursuant to the Purchase Agreement, or (iii) contributed by Hertz pursuant to the Contribution Agreement on or prior to the date hereof, or after the date hereof with the prior written consent of the Controlling Party for the Series 2020-1 Notes.

"HVIF Excess Damage Charges" means, with respect to any HVIF Program Vehicle, the amount charged or deducted from the Repurchase Price by the Manufacturer of such HVIF 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 HVIF Eligible Vehicle at the time that such HVIF Eligible Vehicle is turned back to such Manufacturer or its agent under the applicable HVIF Manufacturer Program.

"HVIF Excess Mileage Charges" means, with respect to any HVIF Program Vehicle, the amount charged or deducted from the Repurchase Price, by the Manufacturer of such HVIF Eligible Vehicle due to the fact that such HVIF Eligible Vehicle has mileage over a prescribed limit at the time that such HVIF Eligible Vehicle is turned back to such Manufacturer or its agent pursuant to the applicable HVIF Manufacturer Program.

"HVIF 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 a HVIF Eligible Vehicle is paid;

(c) all amounts payable by a Manufacturer in reimbursement for warranty work performed by or on behalf of HVIF on the HVIF Eligible Vehicles; and

(d) all amounts payable by a Manufacturer in connection with marketing assistance related to any HVIF Program Vehicle,

in each case in clauses (a) through (d), such amounts shall only be HVIF Excluded Payments to the extent that the amounts are not Incentive Rebate Receivables included in the Aggregate Asset Amount.

"HVIF Financing Source and Beneficiary Supplement" means the Financing Source and Beneficiary Supplement to the Collateral Agency Agreement, dated as of November 25, 2020, by and among HVF, Hertz, DTG, the Trustee and the Collateral Agent.

"HVIF Guaranteed Depreciation Program" means a guaranteed depreciation program pursuant to which a Manufacturer has agreed to:

(a) facilitate the sale of HVIF 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 HVIF 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 HVIF 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.

"HVIF Indenture Collateral" has the meaning specified in the HVIF Base Indenture.

"HVIF 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 HVIF Interest Period shall commence on and include the HVIF Closing Date and end on and include the day preceding the first Payment Date thereafter.

"HVIF Lease" means this Master Motor Vehicle Operating Lease and Servicing Agreement (HVIF), dated as of November 25, 2020, between HVIF, as lessor thereunder, each Lessee and Hertz, as servicer and guarantor.

"HVIF Liened Vehicle Collateral" means, as of any date of determination, the HVIF Vehicle Collateral other than the HVIF Non-Liened Vehicle Collateral as of such date.

"HVIF Liquidation Event" means any one of the events (i) defined as a "Liquidation Event of Default" in the HVIF Base Indenture or (ii) specified as a "Limited Liquidation Event of Default" (as defined in the HVIF Base Indenture) with respect to a Series of HVIF Notes.

"HVIF Manufacturer" means each Manufacturer that has manufactured a HVIF Eligible Vehicle.

"HVIF Manufacturer Program" means at any time any Repurchase Program or HVIF Guaranteed Depreciation Program that is in full force and effect with a HVIF Manufacturer and that, in any such case, satisfies the HVIF Required Contractual Criteria.

"HVIF Non-Liened Vehicle Collateral" means, as of any date of determination, the portion of the HVIF Vehicle Collateral relating to HVIF 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.

"HVIF Non-Program Vehicle" means, as of any date of determination, a HVIF Eligible Vehicle that is not a HVIF Program Vehicle as of such date.

"HVIF Noteholder" has the meaning specified in the HVIF Base Indenture.

"HVIF Notes" has the meaning specified in the HVIF Base Indenture.

"HVIF Operating Lease Event of Default" has the meaning specified in Section 9.1 of the HVIF Lease.

"HVIF Permitted Lien" 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 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 the HVIF Base Indenture and Liens in favor of the Collateral Agent pursuant to the Collateral Agency Agreement with respect to the HVIF Liened Vehicle Collateral.

"HVIF Potential Amortization Event" means, with respect to any HVIF Series of Notes, a "Potential Amortization Event" as defined in the HVIF Base Indenture or the HVIF Series Supplement with respect to such HVIF Series of Notes.

"HVIF 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 a HVIF Operating Lease Event of Default.

"HVIF Principal Amount" means "Principal Amount" as defined in the HVIF Base Indenture.

"HVIF Program Vehicle" means, as of any date of determination, a HVIF Eligible Vehicle that is (i) eligible under, and subject to, a HVIF Manufacturer Program as of such date and (ii) not designated as a HVIF Non-Program Vehicle pursuant to the HVIF Lease as of such date.

"HVIF Required Contractual Criteria" means, with respect to any Repurchase Program or HVIF Guaranteed Depreciation Program as of any date of determination, terms therein pursuant to which:

(i) such Repurchase Program or HVIF 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 HVIF Eligible Vehicle subject thereto is at least equal to the Capitalized Cost of such HVIF Eligible Vehicle, minus all Depreciation Charges accrued with respect to such HVIF Eligible Vehicle prior to the date that such HVIF Eligible Vehicle is submitted for repurchase or resale (after any applicable minimum holding period) in accordance with the terms of the Repurchase Program, minus HVIF Excess Mileage Charges with respect to such HVIF Eligible Vehicle, minus HVIF Excess Damage Charges with respect to such HVIF Eligible Vehicle, minus Early Program Return Payment Amounts with respect to such HVIF Eligible Vehicle,

(iii) such Repurchase Program or HVIF Guaranteed Depreciation Program, as applicable, cannot be unilaterally amended or terminated with respect to any HVIF Eligible Vehicle subject thereto after the purchase of such HVIF Eligible Vehicle, and

(iv) the assignment of the benefits (but not the burdens) of which to HVIF and the Collateral Agent has been acknowledged in writing by the related Manufacturer.

"HVIF Required Noteholders" means, with respect to any Series of HVIF Notes, the "Required Noteholders" (as defined in the HVIF Base Indenture) with respect to such Series of HVIF Notes.

"HVIF Series of Notes" means each HVIF Series of Notes issued and authenticated pursuant to the HVIF Base Indenture and the applicable HVIF Series Supplement.

"HVIF Series Supplement" means a supplement to the HVIF Base Indenture complying (to the extent applicable) with the terms of Section 2.3 of the HVIF Base Indenture pursuant to which an HVIF Series of Notes is issued.

"HVIF Supplemental Documents" means the Lease Vehicle Acquisition Schedules, the Intra-Lease Lessee Transfer Schedules and any other related documents attached to the HVIF 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 HVIF Collateral.

"HVIF Vehicle Collateral" means the Related Master Collateral with respect to The Bank of New York Mellon, acting on behalf of the HVIF Noteholders, as a Financing Source pursuant to the HVIF Financing Source and Beneficiary Supplement under the Collateral Agency Agreement. The HVIF Vehicle Collateral shall be the HVIF Vehicle Collateral with respect to the HVIF Notes.

"Incentive Rebate Receivables" has the meaning specified in the HVIF Base Indenture.

"Ineligible Vehicle" means, as of any date of determination, a passenger automobile, van or light-duty truck that is owned by HVIF and leased by HVIF to any Lessee pursuant to the HVIF Lease that is not a HVIF Eligible Vehicle as of such date.

"Initially Estimated Depreciation Charge" means, with respect to any Lease Vehicle that is a HVIF 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) of the HVIF Lease.

"Intermediary" means Hertz Vehicle Exchange Inc.

"Intra-Lease Lessee Transfer Schedule" has the meaning specified in Section 2.2 of the HVIF Lease.

"Joinder" has the meaning specified in Annex A of the HVIF Lease.

"Joinder Date" has the meaning specified in Annex A of the HVIF Lease.

"Lease Material Adverse Effect" means, with respect to any party to the HVIF 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 HVIF Lease, the HVIF Base Indenture or the Collateral Agency Agreement (solely as the Collateral Agency Agreement applies to the HVIF 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 HVIF Collateral;

(iii) a material adverse effect on the validity or enforceability of the HVIF Lease; or

(iv) a material adverse effect on the validity, perfection or priority of the lien of the Trustee in the HVIF Indenture Collateral or of the Collateral Agent in the HVIF Liened Vehicle Collateral (other than in an immaterial portion of the HVIF Liened Vehicle Collateral), other than, in each case, a material adverse effect on any priority arising due to the existence of a HVIF Permitted Lien.

"Lease Vehicle Acquisition Schedule" has the meaning specified in Section 2.1(c) of the HVIF Lease.

"Lease Vehicle Buyout Price" has the meaning specified in Section 2.3 of the HVIF 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) of the HVIF 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 HVIF Lease.

"Lessee Resignation Notice" has the meaning specified in Section 25 of the HVIF Lease.

"Lessee Resignation Notice Effective Date" has the meaning specified in Section 25 of the HVIF Lease.

"Lessor" means HVIF, in its capacity as the lessor under the HVIF 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.

"Lien Holiday" has the meaning specified in the Series 2020-1 Supplement.

"Manufacturer" means a manufacturer or distributor of passenger automobiles, vans and/or light-duty trucks.

"Manufacturer Event of Default" means with respect to any HVIF Manufacturer:

(v) there shall be Past Due Amounts owing to Hertz, HGI, HVF, the Intermediary or HVIF with respect to such HVIF 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, the Intermediary, HVIF or the HVIF Manufacturer questioning the accuracy of amounts paid or payable in respect of certain HVIF Eligible Vehicles tendered for repurchase under a HVIF Manufacturer Program (as distinguished from any dispute relating to the repudiation by such HVIF Manufacturer generally of its obligations under such HVIF Manufacturer Program or the assertion by such HVIF Manufacturer of the invalidity or unenforceability as against it of such HVIF Manufacturer Program) and (B) with respect to which Hertz, HGI, HVF, the Intermediary or HVIF, as the case may be, has provided adequate reserves as reasonably determined by such Person;

(vi) the occurrence and continuance of an Event of Bankruptcy with respect to such HVIF 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 HVIF Manufacturer assumes its HVIF Manufacturer Program in accordance with the Bankruptcy Code; or

(vii) the termination of such HVIF Manufacturer's HVIF Manufacturer Program or the failure of such HVIF Manufacturer's Repurchase Program or HVIF Guaranteed Depreciation Program to qualify as a HVIF Manufacturer Program.

"Market Value" means, with respect to each HVIF Eligible Vehicle, as of any date of determination during a calendar month:

(a) if the Market Value Procedures with respect to such HVIF Eligible Vehicle have been completed for such month as of such date, then

(i) the Monthly NADA Mark, if any, for such HVIF 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 HVIF Eligible Vehicle was obtained in such calendar month, then the Monthly Blackbook Mark, if any, for such HVIF 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 HVIF 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 HVIF 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 HVIF 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 HVIF 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 HVIF 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 HVIF Eligible Vehicle as of such date of determination.

"Market Value Procedures" means, with respect to each calendar month and a HVIF 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 HVIF 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) HVIF shall make one attempt (or cause the HVIF Administrator to make one attempt) to obtain a Monthly NADA Mark for each such HVIF Eligible Vehicle, and

(b) if no Monthly NADA Mark was obtained for any such HVIF Eligible Vehicle described in clause (a) above upon such attempt, then HVIF shall make one attempt (or cause the HVIF Administrator to make one attempt) to obtain a Monthly Blackbook Mark for any such HVIF Eligible Vehicle.

"Maximum Lease Termination Date" means, with respect to any Lease Vehicle, the earlier of (x) the last Business Day of the month that is 48 months after the month in which the Vehicle 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.

"Maximum Repurchase Price" means, as of any date of determination, with respect to any Lease Vehicle that is a HVIF 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 HVIF Manufacturer Program, assuming that (i) no Depreciation Charges have accrued or have been applied with respect to such Lease Vehicle under such HVIF Manufacturer Program, (ii) the HVIF Excess Damage Charges and HVIF 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 HVIF 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 HVIF Program Vehicle as of such date, the date determined based on the terms of the related HVIF Manufacturer Program, assuming compliance with all of the applicable requirements of such HVIF 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 HVIF 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 HVIF Manufacturer Program is first reduced by the passage of time.

"Monthly Base Rent" has the meaning specified in Section 4.2 of the HVIF Lease.

"Monthly Blackbook Mark" means, with respect to any HVIF Eligible Vehicle, as of any date Black Book obtains market values that it intends to return to HVIF (or the HVIF Administrator on HVIF's behalf), the market value for the model class and model year of such HVIF Eligible Vehicle (based on such HVIF 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 of the HVIF Lease.

"Monthly NADA Mark" means, with respect to any HVIF Eligible Vehicle, as of any date NADA obtains market values that it intends to return to HVIF (or the HVIF Administrator on HVIF's behalf), the market value for the model class and model year of such HVIF Eligible Vehicle (based on such HVIF 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 of the HVIF Lease.

"Monthly Variable Rent" has the meaning specified in Section 4.5 of the HVIF Lease.

"Moody's" means Moody's Investors Service.

"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 HVIF or by HVIF to an unaffiliated third party for the purchase of such Lease Vehicle minus any Incentive Rebate Receivables with respect to such Lease Vehicle.

"Nominee" means the party named as such in the Nominee Agreement.

"Nominee Agreement" means the Fourth Amended and Restated Vehicle Title Nominee Agreement, dated as of December 3, 2015, by and among Hertz Vehicles LLC, HGI, HVF, Hertz, RCFC, the RCFC Collateral Agent, the 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-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:

(c) states in writing that it is subject to the terms and conditions of the HVIF Lease and is subject and subordinate in all respects to the HVIF Lease;

(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 HVIF Lease;

(e) 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;

(f) 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);

(g) 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;

(h) 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;

(i) 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 HVIF Lease;

(j) 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;

(k) 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 HVIF Note, it will not institute against or join with any other Person in instituting against the Lessor, HVIF or the Nominee, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law;

(l) states that such sublease shall terminate upon the termination of the HVIF Lease; and

(m) 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 Vehicle Special Default Payment Amount" means, with respect to any Payment Date and any (i) Lease Vehicle (a) that was a HVIF 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 HVIF pursuant to the HVIF 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 HVIF Program Vehicles that were turned back to Manufacturers or sold through auctions conducted by or through HVIF 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.

"Officer's Certificate" has the meaning specified in the HVIF Base Indenture.

"Operating Lease Commencement Date" has the meaning specified in Section 3.2 of the HVIF Lease.

"Operating Lease Expiration Date" has the meaning specified in Section 3.2 of the HVIF Lease.

"Past Due Amounts" means, with respect to any HVIF Manufacturer, the amount that such HVIF Manufacturer shall have failed to pay when due under such HVIF Manufacturer's HVIF Manufacturer Program with respect to a HVIF Eligible Vehicle turned in to such HVIF 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 December 28, 2020.

"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 of the HVIF Lease.

"Permitted Lien" 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, (i) mechanics', materialmen's, landlords', warehousemen's and carriers' Liens, and other Liens imposed by law, securing obligations that are not more than thirty days past due or are being contested in good faith and by appropriate proceedings and with respect to which adequate reserves have been established, and are being maintained, in accordance with GAAP and (iii) Liens in favor of the Trustee pursuant to the HVIF Base Indenture and any HVIF Series Supplement and Liens in favor of the Collateral Agent pursuant to the Collateral Agency Agreement.

"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.

"Pre-VOLCD Program Vehicle Depreciation Amount" means, as of any date of determination, with respect to (a) any Lease Vehicle that was a HVIF 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 HVIF 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 of the HVIF Lease or Section 4.9 of the HVIF Lease on or prior to such date and (b) any other Lease Vehicle, zero.

"Principal Amount" means, with respect to the HVIF Notes, the "HVIF Principal Amount".

"Program Vehicle" means a HVIF Program Vehicle.

"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 HVIF 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 HVIF 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 HVIF 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 HVIF Excess Damage Charges and HVIF Excess Mileage Charges with respect to such Lease Vehicle, if any.

"Purchase Agreement" means the Master Purchase and Sale Agreement, dated as of November 25, 2013, by and among HVF, 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.

"Rating Agency" means, with respect to any HVIF Series of Notes, "Rating Agency" as defined in the HVIF Base Indenture or the HVIF Series Supplement with respect to such HVIF Series of Notes.

"Rating Agency Condition" means all Series-Specific Rating Agency Conditions.

"RCFC" means Rental Car Finance LLC (f/k/a Rental Car Finance Corp.), an Oklahoma corporation (for the avoidance of doubt, including its successors by operation of a statutory conversion to a limited liability company).

"RCFC Collateral Agent" means Deutsche Bank Trust Company Americas, in its capacity as collateral agent under the RCFC Collateral Agency Agreement.

"RCFC Collateral Agency Agreement" has the meaning specified in the Nominee Agreement.

"Redesignation to Non-Program Amount" has the meaning specified in Section 2.5(e) of the HVIF Lease.

"Redesignation to Program Amount" has the meaning specified in Section 2.5(f) of the HVIF Lease.

"Reference Rate" means the Federal Funds Rate.

"Rejection Date" has the meaning specified in Section 2.1(d) of the HVIF Lease.

"Rejected Vehicle" has the meaning specified in Section 2.1(d) of the HVIF 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 HVIF Closing Date to and including the last day of the calendar month in which the HVIF Closing Date occurs.

"Rent" means Base Rent and Monthly Variable Rent, collectively.

"Repurchase Price" with respect to any HVIF Program Vehicle:

(a) subject to a Repurchase Program, means the gross price paid or payable by the Manufacturer thereof to repurchase such HVIF Program Vehicle pursuant to such Repurchase Program; and

(b) subject to a HVIF Guaranteed Depreciation Program, means the gross amount that the Manufacturer thereof guarantees will be paid to the owner of such HVIF Program Vehicle upon the disposition of such HVIF Program Vehicle pursuant to such HVIF 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) HVIF 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.

"Resigning Lessee" has the meaning specified in Section 25 of the HVIF Lease.

"SEC" means the Securities and Exchange Commission.

"Series 2013-G1 Lease" means the Amended and Restated Master Motor Vehicle Operating Lease and Servicing Agreement (Series 2013-G1), dated as of October 31, 2014, among Hertz Vehicle Financing LLC, as lessor, DTG, as a lessee, Hertz, as a lessee, as servicer and as guarantor, and those Permitted Lessees (as defined therein) from time to time becoming Lessees (as defined therein) party thereto, as amended, restated, modified or supplemented from time to time in accordance with its terms.

"Series 2020-1 Supplement" means the Series 2020-1 Supplement, dated as of November 25, 2020, by and among the HVIF, Deutsche Bank AG, New York Branch, as administrative agent, Apollo Capital Management, L.P., as controlling party, Hertz, as administrator, certain noteholders party thereto from time to time and the Trustee to the HVIF Base Indenture, to the HVIF Base Indenture.

"Series of Notes" or "Series" means each Series of Notes issued and authenticated pursuant to the HVIF Base Indenture and the applicable series supplement.

"Series-Specific Rating Agency Condition" means, with respect to each HVIF Series of Notes, each "Rating Agency Condition" as defined in the applicable HVIF Series Supplement.

"Servicer" has the meaning specified in the Preamble of the HVIF Lease.

"Servicer Default" has the meaning specified in Section 9.6 of the HVIF 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 HVIF 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

"Term" has the meaning specified in Section 3.2 of the HVIF Lease.

"Transferee Lessee" has the meaning specified in Section 2.2(b) of the HVIF Lease.

"Transferor Lessee" has the meaning specified in Section 2.2(b) of the HVIF Lease.

"Trustee" has the meaning specified in the HVIF Base Indenture.

"Turnback Date" means, with respect to any Lease Vehicle that is a HVIF Program Vehicle, the date on which such Lease Vehicle is accepted for return by a Manufacturer or its agent pursuant to its HVIF Manufacturer Program.

"Vehicle" means a passenger automobile, van or light-duty truck.

"Vehicle Funding Date" has the meaning specified in Section 3.1(a) of the HVIF Lease.

"Vehicle Operating Lease Commencement Date" has the meaning specified in Section 3.1(a) of the HVIF Lease.

"Vehicle Operating Lease Expiration Date" has the meaning specified in Section 3.1(b)(iii) of the HVIF Lease.

"Vehicle Term" has the meaning specified in Section 3.1(b) of the HVIF Lease or Section 3.1(c)(ii) of the HVIF Lease, as applicable.

"VIN" means, with respect to a Lease Vehicle, such Lease Vehicle's vehicle identification number.

Exhibit 4.4

EXECUTION VERSION

HVIF ADMINISTRATION AGREEMENT

Dated as of November 25, 2020

among

HERTZ VEHICLE INTERIM FINANCING LLC,

as Issuer,

THE HERTZ CORPORATION,

as HVIF Administrator,

and

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

as Trustee

Table Of Contents

HVIF ADMINISTRATION AGREEMENT dated as of November 25, 2020 (this "Agreement"), among HERTZ VEHICLE INTERIM FINANCING LLC, a special purpose limited liability company formed under the laws of Delaware (the "Issuer"), THE HERTZ CORPORATION, a Delaware corporation, as administrator (the "HVIF 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 HVIF Base Indenture (as hereinafter defined).

W I T N E S S E T H:

WHEREAS, the Issuer will enter into the Related Documents to which it will be a party in connection with the issuance of the HVIF Notes under the HVIF Base Indenture;

WHEREAS, the Issuer will enter into the Series Related Documents to which it will be a party in connection with the issuance of each Series of HVIF Notes under the Series Related Documents with respect to each such Series of HVIF Notes;

WHEREAS, pursuant to the Related Documents, the Issuer is required to perform certain duties relating to the HVIF Indenture Collateral pursuant to the HVIF Base Indenture;

WHEREAS, pursuant to the Series Related Documents with respect to each Series of HVIF Notes, the Issuer is required to perform certain duties relating to the Series-Specific Collateral with respect to such Series of HVIF Notes pursuant to the Series Related Documents with respect to such Series of HVIF Notes;

WHEREAS, the Issuer desires to have the HVIF Administrator perform certain of the duties of the Issuer 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 HVIF Notes as the Issuer may from time to time request;

WHEREAS, the HVIF Administrator has the capacity to provide the services required hereby and is willing to perform such services for the Issuer 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 (i) the Base Indenture, dated as of November 25, 2020 (as amended, modified or supplemented from time to time, exclusive of HVIF Series Supplements, the "HVIF Base Indenture") between the Issuer and the Trustee or (ii) the Series 2020-1 Supplement, dated as of November 25, 2020 (the "Series 2020-1 Supplement"), by and among the Issuer, Deutsche Bank AG, New York Branch, as administrative agent, Apollo Capital Management, L.P., as controlling party (the "Controlling Party"), certain noteholders party thereto from time to time and the Trustee to the HVIF Base Indenture, as applicable.

(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 HVIF Administrator. (a) Duties with respect to the Related Documents. The HVIF Administrator agrees to perform all its duties under the Related Documents and certain of the Issuer's duties under the Related Documents, in each case to the extent relating to the HVIF Indenture Collateral, the Series-Specific Collateral or the HVIF Note Obligations. To the extent relating to the HVIF Indenture Collateral, the Series-Specific Collateral or the HVIF Note Obligations, the HVIF Administrator shall prepare for execution by the Issuer 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 the Issuer to prepare, file or deliver pursuant to the HVIF Base Indenture or the HVIF Series Supplements. In furtherance of the foregoing, the HVIF Administrator shall take all appropriate action that it is the duty of the Issuer to take pursuant to the Related Documents and the Series Related Documents with respect to each Series of HVIF Notes, including such of the foregoing as are required with respect to the following matters to the extent they relate to the HVIF Indenture Collateral, any Series-Specific Collateral or the HVIF Note Obligations (unless otherwise specified, references in this Section 2(a) are to sections of the HVIF Base Indenture):

(A) the preparation of or obtaining of the documents and instruments required for execution and authentication of the HVIF Notes, if any, and delivery of the same to the Trustee (Sections 2.2 and 2.4);

(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 HVIF Notes may be surrendered for registration of transfer or exchange (Sections 2.5 and 8.2);

(C) the duty to cause newly appointed Paying Agents, if any, to deliver to the Trustee the instrument specified in the HVIF Base Indenture regarding funds held in trust (Section 2.6);

(D) the direction to Paying Agents to pay to the Trustee all sums relating to any Series of HVIF Notes held in trust by such Paying Agents (Section 2.6);

(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 HVIF Collection Account and any other accounts specified in an HVIF Series Supplement and to make drawings from any Enhancement in accordance with Section 4.1(j) of the HVIF Base Indenture);

(F) the delivery of notice to the Trustee of each default of the Issuer with respect to any provision described in the HVIF Base Indenture setting forth the details of such default and any action with respect thereto taken or contemplated to be taken by the Issuer (Section 8.8);

(G) upon surrender for registration or transfer of any HVIF Note, the execution in the name of the designated transferee or transferees of one or more new HVIF Notes (Section 2.8);

(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 HVIF Base Indenture or that the Issuer at its option elects to terminate the book entry system through the Clearing Agency (Section 2.13);

(I) the preparation of Definitive Notes and arranging the delivery thereof (Section 2.13);

(J) if so requested, the furnishing, or causing to be furnished, to any HVIF Noteholder, HVIF Note Owner or prospective purchaser of the HVIF Notes any information required pursuant to Rule 144(d)(4) under the Securities Act (Section 4.3);

(K) the maintenance of the Issuer'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 (Sections 7.1 and 8.4);

(L) the preparation and delivery to the Trustee of each of the reports, certificates, statements and other materials required to be delivered by the Issuer pursuant to Section 7.8 of the HVIF Base Indenture or any other Related Document or Series Related Document with respect to any Series of HVIF Notes (Section 7.8);

(M) the keeping of books of record and account in accordance with Section 8.6 of the HVIF Base Indenture (Section 8.6);

(N) the delivery of notice to the Trustee and the Rating Agencies of material proceedings (Section 8.9);

(O) the preparation and delivery of written instructions with respect to the investment of funds on deposit in the HVIF Collection Account and any other accounts specified in an HVIF Series Supplement (Section 5.1(b) and Section 4.2(c) of the Series 2020-1 Supplement);

(P) the preparation and the obtaining of documents and instruments required for the release of the Issuer from its obligation under the HVIF Base Indenture or any other Related Document or Series Related Document with respect to any Series of HVIF Notes (Section 11.1);

(Q) the direction, if necessary, to the firm of independent certified public accountants to furnish reports to the Trustee in accordance with Sections 4.1(g), 4.1(h) and 11.1(b) of the HVIF Base Indenture (Sections 4.1(g), 4.1(h) and 11.1(b));

(R) the preparation of Officer's Certificates and the obtaining of Opinions of Counsel with respect to the execution of HVIF Series Supplements to the HVIF Base Indenture (Section 12.1(b));

(S) the preparation of Officer's Certificates with respect to any requests by the Issuer to the Trustee to take any action under the HVIF Base Indenture (Section 13.2);

(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 HVIF, solely to the extent that such obligations relate to or otherwise affect the HVIF Collateral or the HVIF Note Obligations, or (ii) any Manufacturer under any Manufacturer Program of its obligations to HVIF, solely to the extent that such obligations relate to or otherwise affect the HVIF Collateral, including, without limitation, any obligations of such Manufacturer to HGI or Hertz, as applicable, that have been assigned to HVIF and constitute a part of the HVIF Collateral, in each case in accordance with the applicable terms thereof and with Section 3.3 of the HVIF Base Indenture (Section 3.3);

(U) the preparation, obtaining or filing of the instruments, opinions and certificates and other documents required for the release of the HVIF Indenture Collateral (Section 3.4);

(V) the preparation and maintenance, or causing to be prepared and maintained, a HVIF Daily Collection Report for each Business Day (Section 4.1(a));

(W) the forwarding, or causing to be forwarded, to the Trustee, copies of all reports, certificates, information or other materials delivered to HVIF pursuant to the HVIF Lease (Section 4.1(b));

(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));

(Y) the furnishing, or causing to be furnished, to the Trustee, a Monthly HVIF Noteholders' Statement with respect to each Series of HVIF Notes (Section 4.1(d));

(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 HVIF required to be delivered in accordance with Section 4.1(e) of the HVIF Base Indenture (Section 4.1(e));

(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 HVIF as the Trustee may reasonably request to the extent that such information is available to HVIF pursuant to the Related Documents (Section 4.1(i));

(BB) on the Payment Date in each of March, June, September and December, commencing in December 2020, the preparation and delivery to the Trustee of an Officer's Certificate of HVIF in accordance with Section 4.1(f) of the HVIF Base Indenture (Section 4.1(f));

(CC) on or before each Payment Date, the furnishing, or causing to be furnished, to each HVIF Noteholder of record as of the immediately preceding Record Date of each Series of HVIF Notes Outstanding the Monthly HVIF Noteholders' Statement with respect to such Series of HVIF Notes, with a copy to the Rating Agencies and any Enhancement Provider with respect to such Series of HVIF Notes in accordance with Section 4.2(a) of the HVIF Base Indenture (Section 4.2(a));

(DD) on or before January 31 of each calendar year, beginning with the calendar year 2021, the furnishing, or causing to be furnished, to any HVIF Noteholder who at any time during the preceding calendar year was an HVIF Noteholder, the Annual HVIF Noteholders' Tax Statement (Section 4.2(b));

(EE) the obtaining of and the annual delivery of an Opinion of Counsel, in accordance with Section 8.11(d) of the HVIF Base Indenture, as to the HVIF Indenture Collateral (Section 8.11(d));

(FF) the directing of all HVIF Collections due and to become due to the Issuer or the Trustee, as the case may be, to be deposited to the HVIF Collection Account at such times as such amounts are due (Section 5.3(a));

(GG) the preparation and delivery of written instructions with respect to Article V (Priority of Payments) of the Series 2020-1 Supplement and the allocation of HVIF Collections deposited into the HVIF Collection Account in accordance with Article V of the HVIF Base Indenture, including the preparation and delivery of written instructions with respect to (i) the withdrawal and payment of all amounts on deposit in the HVIF Collection Account that consist of HVIF Principal Collections in accordance with Section 5.2 of the Series 2020-1 Supplement and (ii) the application of HVIF Interest Collections in accordance with Section 5.3 of the Series 2020-1 Supplement (Sections 5.3(b), (c) and (d), 5.4 and 5.5);

(HH) 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 HVIF General Intangibles Collateral and the HVIF Collateral (Section 7.13(i));

(II) 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 HVIF Notes Outstanding, any HVIF Potential Operating Lease Event of Default, any HVIF 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, in each case, together with an Officer's Certificate of the Issuer setting forth the details thereof and any action with respect thereto taken or contemplated to be taken by the Issuer (Section 8.8);

(JJ) the furnishing, or causing to be furnished, to the Trustee such other information relating to the HVIF Notes as, and in such form as, the Trustee may reasonably request in connection with the transactions contemplated by the HVIF Base Indenture or any HVIF Series Supplement (Section 8.10);

(KK) 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 HVIF Indenture Collateral on behalf of the HVIF Noteholders as a perfected security interest (Section 8.11(a));

(LL) the preparation and obtaining of, and delivery to the Trustee and the Collateral Agent of, filings and Officer's Certificates upon HVIF changing its location or legal name (Section 8.19);

(MM) 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 of the Base Indenture (Section 8.25);

(NN) turn in, or cause to be turned in, Program Vehicles, and sell Non-Program Vehicles, in accordance with Section 8.26 of the Base Indenture (Section 8.26);

(OO) the obtaining and maintenance of insurance in accordance with Section 8.27 of the HVIF 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);

(PP) the taking of such acts as may be reasonably necessary or proper to cause the Issuer to comply in all material respects with all of its obligations under the Manufacturer Programs in accordance with the Servicing Standard (Section 8.7);

(QQ) cooperate and provide reasonable assistance in a timely manner with the provision of data, business materials, and other information by a Lender or any Rating Agency in connection with a Rating Request (Section 21 of Annex 2 of the Series 2020-1 Supplement); and

(RR) on any date of determination, calculate with respect to the preceding three (3) calendar months prior to such date of determination the rental fleet utilization (determined in the same manner calculated in connection with the public company filings of Holdings) of the HVIF Vehicles located in the United States (Section 2.2 of the Series 2020-1 Supplement).

(b) Additional Duties. In addition to the duties of the HVIF Administrator set forth above, to the extent relating to the HVIF Indenture Collateral, any Series-Specific Collateral or the HVIF Note Obligations, the HVIF 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 the Issuer 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 the Issuer to do pursuant to the Related Documents or the Series Related Documents with respect to each Series of HVIF Notes, and shall take all appropriate action that it is the duty of the HVIF Administrator or the Issuer to take pursuant to such Related Documents and the Series Related Documents with respect to each Series of HVIF Notes.

(c) Power of Attorney. The Issuer shall execute and deliver to the HVIF Administrator, and to each successor HVIF Administrator appointed pursuant to the terms hereof, one or more powers of attorney substantially in the form of Exhibit A hereto, appointing the HVIF Administrator the attorney-in-fact of the Issuer for the purpose of executing on behalf of the Issuer all such documents, reports, filings, instruments, certificates and opinions that the HVIF Administrator has agreed to prepare, file or deliver pursuant to this Agreement.

(d) Certain Limitations on HVIF Administrator Obligations. Notwithstanding anything to the contrary in this Agreement, the HVIF Administrator shall not be obligated to, and shall not, (x) make any payments to the HVIF Noteholders under the Related Documents, (y) sell the HVIF Indenture Collateral pursuant to the HVIF Base Indenture or any Series-Specific Collateral pursuant to the related HVIF Series Supplement or (z) take any action as the HVIF Administrator on behalf of the Issuer that the Issuer directs the HVIF Administrator not to take on its behalf.

(e) Delegation of Duties. Notwithstanding anything to the contrary in this Agreement, the HVIF Administrator may delegate to any Affiliate of the HVIF Administrator the performance of the HVIF Administrator's obligations as HVIF Administrator pursuant to this Agreement (but the HVIF Administrator shall remain fully liable for its obligations under this Agreement).

SECTION 3. Records. The HVIF 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 the Issuer or the Trustee at any time during normal business hours.

SECTION 4. Compensation. As compensation for the performance of the HVIF Administrator's obligations under this Agreement, the HVIF 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 HVIF Administrator shall furnish to the Issuer from time to time such additional information regarding the HVIF Indenture Collateral and any Series-Specific Collateral as the Issuer shall reasonably request.

SECTION 6. Independence of HVIF Administrator. For all purposes of this Agreement, the HVIF Administrator shall be an independent contractor and shall not be subject to the supervision of the Issuer with respect to the manner in which it accomplishes the performance of its obligations hereunder. Unless expressly authorized by the Issuer (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 HVIF Notes), the HVIF Administrator shall have no authority to act for or represent the Issuer in any way and shall not otherwise be deemed an agent of the Issuer.

SECTION 7. No Joint Venture. Nothing contained in this Agreement shall (i) constitute the HVIF Administrator or the Issuer 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 HVIF Administrator. (a) Nothing herein shall prevent the HVIF 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 the Issuer or the Trustee.

(b) The HVIF Administrator and its Affiliates may generally engage in any kind of business with any person party to Master 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 the Issuer or the Trustee.

SECTION 9. Term of Agreement; Resignation and Removal of HVIF Administrator. (a) This Agreement shall continue in force until termination of the HVIF Base Indenture and the Related Documents, in each case to the extent related to the HVIF Indenture Collateral or the HVIF Note Obligations and the Series Related Documents with respect to each Series of HVIF 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 Sections 9(d) and 9(e), the Issuer, with the written consent of the Requisite HVIF Investors, may remove the HVIF Administrator without cause by providing the HVIF Administrator with at least sixty (60) days' prior written notice.

(c) Subject to Sections 9(d) and 9(e), the Trustee may, and at the direction of the Requisite HVIF Investors shall, remove the HVIF Administrator upon written notice of termination from the Trustee to the HVIF Administrator if any of the following events shall occur (each a "HVIF Administrator Default"):

(i) the HVIF 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 HVIF Noteholders and, after notice of such default from the Trustee, at the direction of the Requisite HVIF Investors or the Controlling Party, the HVIF Administrator shall not cure such default within thirty (30) days;

(ii) on and after the Series 2020-1 Closing Date to but excluding the Emergence Date, any Amortization Event specified in Section 7.1(n) through (t) of the Series 2020-1 Supplement;

(iii) on and after the Emergence Date, 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 HVIF 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 HVIF Administrator or any substantial part of its property or order the winding-up or liquidation of its affairs; or

(iv) the HVIF 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 HVIF 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 HVIF Administrator agrees that if any of the events specified in clauses (i) through (iv) of this Section 9(c) shall occur, it shall give written notice thereof to the Issuer and the Trustee within five days after the happening of such event.

(d) No resignation or removal of the HVIF Administrator pursuant to this Section 9(d) shall be effective until (i) a successor HVIF Administrator shall have been appointed by the Issuer and (ii) such successor HVIF Administrator shall have agreed in writing to be bound by the terms of this Agreement in the same manner as the HVIF Administrator is bound hereunder. The Issuer shall provide written notice of any such removal to the Trustee, each HVIF Series Enhancement Provider and the Rating Agencies.

(e) The appointment of any successor HVIF Administrator shall be effective only after satisfaction of the Rating Agency Condition with respect to each Series of HVIF Notes Outstanding.

(f) A successor HVIF Administrator shall execute, acknowledge and deliver a written acceptance of its appointment hereunder to the resigning HVIF Administrator and to the Issuer. Thereupon the resignation or removal of the resigning HVIF Administrator shall become effective and the successor HVIF Administrator shall have all the rights, powers and duties of the HVIF Administrator under this Agreement. The successor HVIF Administrator shall mail a notice of its succession to the HVIF Noteholders. The resigning HVIF Administrator shall promptly transfer or cause to be transferred all property and any related agreements, documents and statements held by it as HVIF Administrator to the successor HVIF Administrator and the resigning HVIF Administrator shall execute and deliver such instruments and do other things as may reasonably be required for fully and certainly vesting in the successor HVIF Administrator all rights, powers, duties and obligations hereunder.

(g) In no event shall a resigning HVIF Administrator be liable for the acts or omissions of any successor HVIF 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) or the resignation or removal of the HVIF Administrator pursuant to Section 9(b) or 9(c), respectively, the HVIF 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 HVIF Administrator shall forthwith upon termination pursuant to Section 9(a) deliver to the Issuer all property and documents of or relating to the HVIF Collateral and any Series-Specific Collateral then in the custody of the HVIF Administrator. In the event of the resignation or removal of the HVIF Administrator pursuant to Section 9(b) or 9(c), respectively, the HVIF Administrator shall cooperate with the Issuer and take all reasonable steps requested to assist the Issuer in making an orderly transfer of the duties of the HVIF Administrator.

SECTION 11. Notices. Any notice, report or other communication given hereunder shall be in writing and addressed as follows:

(a) if to the Issuer, to

Hertz Vehicle Interim Financing LLC
8501 Williams Road
Estero, FL 33928
Attention: Treasury Department

(b) if to the HVIF 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 the Issuer, the HVIF Administrator and the Trustee, subject to Section 8.7 and Article XII 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 the Issuer's rights under this Agreement pursuant to a HVIF Series Supplement. Subject to Section 2(e), this Agreement may not be assigned by the HVIF Administrator unless such assignment is previously consented to in writing by the Issuer and the Trustee (acting at the direction of the Requisite HVIF Investors) and subject to satisfaction of the Rating Agency Condition with respect to each Series of HVIF 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 HVIF Administrator is bound hereunder. Notwithstanding the foregoing, this Agreement may be assigned by the HVIF Administrator without the consent of the Issuer or the Trustee to a corporation or other organization that is a successor (by merger, consolidation or purchase of assets) to the HVIF Administrator; provided that, such successor organization executes and delivers to the Issuer 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 HVIF Administrator is bound hereunder; provided, further, that, the Rating Agency Condition with respect to each Series of HVIF 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 HVIF Administrator. Notwithstanding anything contained herein to the contrary, in no event shall either the Trustee or the HVIF Administrator have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer 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 the Issuer.

SECTION 19. Nonpetition Covenants. Notwithstanding any prior termination of this Agreement, the HVIF Administrator, the Issuer and the Trustee shall not, prior to the date which is one year and one day after the payment in full of all the HVIF Notes, institute against, or join with, encourage or cooperate with any other Person in instituting against, the Issuer 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 shall survive the termination of this Agreement.

SECTION 20. Liability of HVIF Administrator. The HVIF Administrator agrees to indemnify the Issuer 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 HVIF Administrator's activities pursuant to any Related Document. Notwithstanding anything in the foregoing to the contrary, the HVIF Administrator shall not be obligated under its agreements of indemnity contained in this Section 20 (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 HVIF Administrator and the rights of the Indemnified Parties under this Section 20 shall survive any termination of this Agreement, in whole or in part.

SECTION 21. Limited Recourse to the Issuer. The obligations of the Issuer under this Agreement are solely the obligations of the Issuer. 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 the Issuer. Fees, expenses, costs or other obligations payable by the Issuer hereunder shall be payable by the Issuer to the extent and only to the extent that the Issuer is reimbursed therefor pursuant to any of the Related Documents or Series Related Documents with respect to any Series of HVIF Notes, or funds are then available or thereafter become available for such purpose pursuant to Article V of the HVIF 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, the Issuer.

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.

SECTION 23. Third Party Beneficiary. The Controlling Party is an express third party beneficiary of this Agreement and has the right to enforce any rights expressly conferred upon it herein.

[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 INTERIM FINANCING LLC, as Issuer

By: /S/ M David Galainena
Name: M David Galainena
Title: Vice President, General Counsel and Secretary

THE HERTZ CORPORATION, as HVIF Administrator

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

Signature Page to HVIF Administration Agreement

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

By: /S/ Mitchell L. Brumwell

Name: Mitchell L. Brumwell
Title: Vice President

Signature Page to HVIF 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 INTERIM FINANCING LLC ("HVIF"), does hereby make, constitute and appoint THE HERTZ CORPORATION as HVIF Administrator under the HVIF Administration Agreement (as defined below), and its agents and attorneys, as Attorneys-in-Fact to execute on behalf of HVIF all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of HVIF to prepare, file or deliver pursuant to the HVIF Administration Agreement, including, without limitation, to appear for and represent HVIF in connection with the preparation, filing and audit of federal, state and local tax returns pertaining to HVIF, and with full power to perform any and all acts associated with such returns and audits that HVIF 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 "HVIF Administration Agreement" means the HVIF Administration Agreement dated as of November 25, 2020, among HVIF, The Hertz Corporation, as HVIF 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 HVIF are hereby revoked.

EXECUTED this [_] day of [_], 20[_].

HERTZ VEHICLE INTERIM FINANCING LLC, a Delaware limited liability company, as Issuer

By: _____
Name:
Title:

Exhibit 10.1

Execution Version

STOCK AND ASSET PURCHASE AGREEMENT

BY AND AMONG

HERTZ GLOBAL HOLDINGS, INC.,

DONLEN CORPORATION,

EACH OF THE SUBSIDIARIES OF DONLEN CORPORATION

LISTED ON SCHEDULE I

AND

FREEDOM ACQUIRER LLC

DATED AS OF NOVEMBER 25, 2020

TABLE OF CONTENTS

STOCK AND ASSET PURCHASE AGREEMENT

This Stock and Asset Purchase Agreement (this "Agreement") is made and entered into as of November 25, 2020 by and among Hertz Global Holdings, Inc., a Delaware corporation ("Hertz"), solely for purposes of the Hertz Specified Provisions, Donlen Corporation, an Illinois corporation (the "Seller"), and each of the subsidiaries of the Seller listed on Schedule I (together with the Seller, the "Selling Entities"), and Freedom Acquirer LLC, a Delaware limited liability company (the "Buyer"). Capitalized terms used but not otherwise defined herein have the meanings set forth in Article I.

RECITALS

WHEREAS, certain members of the Parent Group, including Hertz and the Selling Entities, commenced voluntary cases under the Bankruptcy Code in the Bankruptcy Court on May 22, 2020 (the "Petition Date") and are being jointly administered for procedural purposes as *In re The Hertz Corporation,* et al., Bankr. D. Del. Case No. 20-11218 (MFW) (collectively, the "Bankruptcy Cases");

WHEREAS, each Selling Entity continues in possession of its assets and is authorized under the Bankruptcy Code to continue the operation of its businesses as a debtor-in-possession;

WHEREAS, the Buyer desires to purchase from the Selling Entities, and the Selling Entities desire to sell to the Buyer, substantially all of the Selling Entities' assets, and the Buyer desires to assume from the Selling Entities, certain specified liabilities, in each case pursuant to the terms and subject to the conditions set forth herein;

WHEREAS, concurrently with the execution and delivery of this Agreement and as a condition and inducement to the Selling Entities' execution of this Agreement, Athene USA Corporation has executed and delivered the Equity Commitment Letter and Athene USA Corporation has executed and delivered the Athene Debt Commitment Letter, in each case, in favor of the Buyer and the Seller;

WHEREAS, the Selling Entities and the Buyer have agreed that the sale, transfer and assignment of the Purchased Assets by the Selling Entities to the Buyer and the assumption of the Assumed Liabilities by the Buyer from the Selling Entities, shall be effected pursuant to sections 105, 363 and 365 of the Bankruptcy Code on the terms and subject to the conditions of this Agreement; and

WHEREAS, in connection with the Bankruptcy Cases and subject to the terms and conditions contained herein, following entry of the Sale Order finding the Buyer as the prevailing bidder at the Auction (if any), the Selling Entities shall sell and transfer to the Buyer, and the Buyer shall purchase and acquire from the Selling Entities, pursuant to Sections 105, 363 and 365 of the Bankruptcy Code, the Purchased Assets, and the Buyer shall assume from the Selling Entities the Assumed Liabilities, all as more specifically provided herein and in the Sale Order; and

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE I.
DEFINITIONS

Section 1.1 Definitions. A defined term has its defined meaning throughout this Agreement and in each Exhibit and Schedule to this Agreement, regardless of whether it appears before or after the place where it is defined. As used in this Agreement, the following terms have the meanings specified below:

"ABS Adjustment Amount" means $25 million.

"Accounting Firm" has the meaning set forth in Section 3.5(c)(i).

"Accounts Receivable" means any and all (i) accounts receivable, notes receivable and other amounts owed to the Selling Entities (whether current or non-current), together with all security or collateral therefor and any interest or unpaid financing charges accrued thereon, including all causes of action pertaining to the collection of amounts payable, or that may become payable, to the Selling Entities with respect to products sold or services performed on or prior to the Closing Date, (ii) license and royalty receivables, (iii) rebate receivables from suppliers or vendors and (iv) other amounts due to the Selling Entities, classified as accounts receivable in accordance with GAAP, in each case of clauses (i) through (iv), to the extent related to the Business.

"Acquired Subsidiaries" means (i) Hertz Fleet Lease Funding LP, (ii) Hertz Fleet Lease Funding Corp., (iii) Donlen Trust, (iv) DNRS II LLC, (v) DNRS LLC, (vi) Donlen Canada Fleet Funding Corporation, (vii) Donlen Canada Fleet Funding LP, (viii) Donlen Fleet Lease Funding LLC and (ix) any Subsidiary of any of the foregoing.

"Affiliate" means, with respect to any specified Person, any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with, such specified Person. For purposes of this definition, "control" (and any similar term) means the power of one or more Persons (directly or indirectly through one or more intermediaries) to direct, or cause the direction of, the management or affairs of another Person by reason of ownership of voting interests or by Contract or otherwise. Notwithstanding the foregoing, except with respect to definitions of Alternative Transaction, Buyer Expense Payment Amount, Sections 6.5, 6.6, 6.7, 7.6, 7.8, 7.9, and 10.4, in no event shall Buyer be considered an Affiliate of Athene USA Corporation, Apollo Global Management Inc. or any portfolio company or investment fund Affiliated with or managed by Apollo Global Management, Inc. or any of its Affiliates.

"Agreement" has the meaning given to such term in the Preamble hereto.

"Allocation" has the meaning given to such term in Section 3.6.

"Alternative Financing" has the meaning given to such term in Section 7.8(c).

"Alternative Transaction" means the sale, transfer or other disposition, directly or indirectly, including through the Auction or an asset sale, share sale, merger, issuance, financing, recapitalization, amalgamation, liquidation or other similar transaction, of a material portion of the Purchased Assets or the assets of the Acquired Subsidiaries, in one transaction or a series of transactions with one or more Persons other than the Buyer or its Affiliates; provided, that any chapter 11 plan for Hertz or the Selling Entities shall not be deemed to be an Alternative Transaction.

"Antitrust Laws" means the Sherman Act, 15 U.S.C. §§ 1-7, as amended; the Clayton Act, 15 U.S.C. §§ 12-27, 29 U.S.C. §§ 52-53, as amended; the HSR Act; the Federal Trade Commission Act, 15 U.S.C. § 41-58, as amended; and all other applicable federal, state and foreign statutes, rules, regulations, Orders, decrees, administrative and judicial doctrines, and other Laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade.

"Assignment and Assumption Agreement" means one or more Assignment and Assumption Agreements to be executed and delivered by the Buyer or one or more of its permitted assigns and the Selling Entities at the Closing, substantially in the form attached as Exhibit A.

"Assumed Agreements" has the meaning given to such term in Section 2.1(b).

"Assumed Indebtedness" means, the Indebtedness of the Acquired Subsidiaries described in Section 1.1(a) of the Disclosure Schedule and any Indebtedness incurred pursuant to Section 7.1(a)(ii)(B)(ii).

"Assumed Indebtedness Amount" means the amount of all outstanding principal, accrued and unpaid interest required to be paid to satisfy all obligations with respect to the Assumed Indebtedness.

"Assumed Liabilities" has the meaning given to such term in Section 2.3.

"Assumed Plans" has the meaning given to such term in Section 7.10(g).

"Assumed Real Property Leases" has the meaning given to such term in Section 2.1(c).

"Assumption Approval" means an Order of the Bankruptcy Court authorizing the assumption and the assignment of the Assumed Agreements and the Assumed Real Property Leases to the Buyer, which Order may be the Sale Order.

"Athene" has the meaning given to such term in Section 6.6(a).

"Athene Debt Commitment Letter" has the meaning given to such term in Section 6.6(a).

"Athene Debt Financing" has the meaning given to such term in Section 6.6(a).

"Auction" has the meaning given to such term in Section 7.13(a).

"Back-Up Bidder" has the meaning given to such term in Section 7.13(d).

"Back-Up Bidder Conditions" has the meaning given to such term in Section 7.13(d).

"Balance Sheet Date" has the meaning given to such term in Section 5.8(a).

"Bankruptcy Cases" has the meaning given to such term in the Recitals hereto.

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

"Bankruptcy Court" means the United States Bankruptcy Court for the District of Delaware or such other court having competent jurisdiction over the Bankruptcy Cases.

"Benefit Plan" means each (i) "employee benefit plan" as defined in Section 3(3) of ERISA, whether or not subject to ERISA, (ii) end of service or severance, termination protection, retirement, pension, profit sharing, deferred compensation, equity or equity-based, health or welfare, employment, independent contractor, vacation, change in control, transaction, retention, bonus or other incentive, fringe benefit, paid time off or similar plan, agreement, arrangement, program or policy, or (iii) other plan, Contract, policy, or arrangement providing compensation or benefits, and in the case of each clause (i) through (iii) whether or not written, but excluding in each case any benefit plans or arrangements that a person is required to contribute pursuant to statute, including the Canada Pension Plan and Employment Insurance.

"Bid Deadline" has the meaning given to such term in the Bidding Procedures Order.

"Bidding Procedures Hearing" means the hearing at which the Bankruptcy Court considers approval of the Bidding Procedures Order.

"Bidding Procedures Motion" means the motion filed in the Bankruptcy Court by the Selling Entities seeking entry of the Bidding Procedures Order.

"Bidding Procedures Order" means the Order of the Bankruptcy Court, substantially in the form attached as Exhibit B, approving, among other matters (i) implementation in all material respects of the bidding procedures attached to the Bidding Procedures Motion, which bidding procedures may be modified by Hertz or any of the other debtors in the Bankruptcy Cases in accordance with its terms and (ii) payment of the Option Fee or the Termination Fee and/or Buyer Expense Payment Amount in accordance, in all material respects, with Section 7.14.

"Bill of Sale" means one or more Bills of Sale to be executed and delivered by the Selling Entities to the Buyer or one or more of its permitted assigns at the Closing, substantially in the form attached as Exhibit C.

"Business" means the business of leasing vehicles and providing fleet management solutions and services (including fleet telematics, to customers in the United States and Canada, as conducted by the Selling Entities) as of the Closing Date; provided, that, for the purposes of Sections 2.1, 2.2, 2.3 and 2.4, the "Business" shall not include the business of the Acquired Subsidiaries.

"Business Day" means any day that is not a Saturday, Sunday or other day on which banks are required by Law to be closed in New York, New York.

"Buyer" has the meaning given to such term in the Preamble hereto.

"Buyer Benefit Plan" means each Benefit Plan established, administered, maintained or contributed to by the Buyer, or any Affiliate of the Buyer.

"Buyer Default Termination" has the meaning given to such term in Section 3.2(b).

"Buyer Expense Payment Amount" means an amount equal to the reasonable and documented out-of-pocket fees, expenses and costs incurred by or on behalf of Buyer and its Affiliates in connection with the Transactions, including those relating to the preparation, negotiation, execution and performance of this Agreement and the Transaction Documents and its due diligence efforts (other than any cost or expense related to or arising from any Proceedings among Buyer or its Affiliates, on the one hand, and Seller or its Affiliates, on the other hand, arising from the Buyer's breach or failure to perform any of its agreements, covenants or obligations hereunder or under any other Transaction Document), in an aggregate amount not to exceed $15,000,000. For the avoidance of doubt, subject to the immediately preceding sentence, the Buyer Expense Payment Amount shall include reasonable and documented out-of-pocket fees, expenses or costs payable to financial advisors, investment banking advisors, accountants, consultants, tax advisors, legal advisors, other advisors and other Representatives.

"Buyer Relationship Party" has the meaning given to such term in Section 10.4(a).

"Buyer Released Claim" has the meaning given to such term in Section 10.7(b).

"Buyer Releasee" has the meaning given to such term in Section 10.7(b).

"Buyer Releasor" has the meaning given to such term in Section 10.7(b).

"Buyer's Proposed Calculations" has the meaning set forth in Section 3.5(a).

"Canadian Buyer" has the meaning set for in Section 2.7.

"Canadian Defined Benefit Plan" means each Benefit Plan that includes a "defined benefit provision" as such term is defined in Section 147.1(1) of the Tax Act.

"CARES Act" means the Coronavirus Aid, Relief, and Economic Security Act (Pub. L. No. 116-136 (H.R. 748)), and all regulations and guidance issued by any Governmental Authority with respect thereto, as in effect from time to time, including subsequent legislation in effect as of the date of this Agreement amending paragraph 36 of Section 7(a) of the Small Business Act.

"Cash" means the aggregate of all of the Selling Entities' cash (including petty cash and checks received prior to, or on, the Closing Date), checking account balances, marketable securities, short-term instruments, bankers' acceptances, and any other cash equivalents, whether on hand, in transit, in banks or other financial institutions, or otherwise held and net of uncleared checks or drafts.

"Cash Flow Statements" has the meaning given to such term in Section 5.8(a).

"Cash Purchase Price" has the meaning given to such term in Section 3.1(a).

"Casualty Superpriority Claims" has the meaning ascribed to such term in 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 [Docket No. 390] Sine Die [Docket No. 805].

"Catch-Up Fee" has the meaning set forth in Section 7.14(i).

"Claim" has the meaning given to such term in Section 101(5) of the Bankruptcy Code.

"Closing" has the meaning given to such term in Section 4.1.

"Closing Adjustment" shall have the meaning set forth in Section 3.5(a).

"Closing Assumed Indebtedness Amount" has the meaning set forth in Section 3.5(a)(i).

"Closing Date" has the meaning given to such term in Section 4.1.

"Closing Estimate Statement" has the meaning set forth in Section 3.4.

"Closing Fleet Equity" has the meaning set forth in Section 3.5(a)(i).

"Closing Payroll Period" has the meaning given to such term in Section 7.10(d).

"Closing Statement" has the meaning set forth in Section 3.5(a).

"Closing Working Capital" has the meaning set forth in Section 3.5(a)(i).

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

"Commitment Letters" has the meaning given to such term in Section 6.6(a).

"Competing Bid" means any bid, offer or proposal contemplating an Alternative Transaction.

"Compliant" means, with respect to the Required Financing Information, that such Required Financing Information does not contain any untrue statement of a material fact regarding the Business or omit to state any material fact regarding the Business necessary in order to make such Required Financing Information not materially misleading under the circumstances.

"Confidentiality Agreement" means the Confidentiality Agreement by and between The Hertz Corporation and Apollo Management Holdings, L.P., dated September 18, 2020, as amended by that certain Amendment No. 1 to the Confidentiality Agreement, dated as of November 23, 2020.

"Consent" means any approval, consent, ratification, permission, waiver, Governmental Authorization or other authorization, or an Order of the Bankruptcy Court that renders unnecessary the same.

"Continuing Employees" has the meaning given to such term in Section 7.10(a).

"Contract" means any lease, contract, deed, mortgage, security agreement, note, evidence of Indebtedness, license or other legally enforceable agreement or instrument (oral or written).

"Contract Notice Period" has the meaning given to such term in Section 2.5(d).

"COVID-19" means the novel coronavirus, SARS-CoV-2 or COVID-19 (and all related strains and sequences).

"CRA" means the Canada Revenue Agency.

"Cure Payments" has the meaning given to such term in Section 2.5(e).

"Current Representation" has the meaning given to such term in Section 10.16(a).

"Data Security Requirements" has the meaning given to such term in Section 5.13(m).

"Deal Communications" means all communications (whether before, at or after the Closing and whether in writing, electronic or other form) between internal or external legal counsel and any Selling Entity or any Acquired Subsidiary or any of their respective Affiliates or any of their respective Representatives that relate in any way to the Transactions or the Bankruptcy Cases that are entitled to any attorney-client privilege or an expectation of client confidence or any other rights to any evidentiary privilege.

"Debt Financing Source" means any Person that has committed to the Buyer in writing to provide or has otherwise entered into agreements to arrange or act as an agent in connection with all or any part of the Third Party Debt Financing in connection with the Transactions, including the parties to any joinder agreements, indentures or credit agreements entered into pursuant thereto or relating thereto, together with their Affiliates, current or future officers, directors, employees, agents, representatives, or managers, involved in the Third Party Debt Financing and their successors and assigns.

"Deposit" has the meaning given to such term in Section 3.2(a).

"Disclosure Limitations" has the meaning given to such term in Section 7.3(a).

"Disclosure Schedule" has the meaning given to such term in the Preamble to Article V.

"Disputed Amounts" has the meaning set forth in Section 3.5(c).

"Divestiture" has the meaning given to such term in Section 7.7(c)(i).

"Donlen ABS Financing Order" means the Order of the Bankruptcy Court, dated October 12, 2020 (i) Authorizing Certain Debtors to Enter Into Securitization Documents, (ii) Modifying the Automatic Stay, and (iii) Granting Related Relief.

"Donlen Canada Purchase Agreement" means the Master Purchase Agreement dated as of December 31, 2019, as amended, among Donlen Canada Fleet Funding LP, Donlen Fleet Leasing Ltd. and The Hertz Corporation.

"Downward Purchase Price Adjustment" has the meaning set forth in Section 3.5(d)(ii).

"Due Diligence Materials" has the meaning set forth in Section 6.10(b).

"EIP" means the employee incentive plan for non-insider employees of the Selling Entities.

"Eligible Vehicle/Equipment Lease" means, at any time, a Vehicle/Equipment Lease that meets the definition of a "Group I Eligible Lease" (as defined in the HFLF Base Indenture) or "DFLF Eligible Lease" (as defined in the DFLF Base Indenture), as applicable.

"Emergency Event" means any Order, event, circumstance, development, state of facts, occurrence, change, effect, incident or accident of the type referred to in any of clauses (g), (i) or (k) of the definition of "Material Adverse Effect".

"Emergency Response" means any emergency or immediate remedial or protective action taken or determined or committed to be taken by any Selling Entity, any Acquired Subsidiary or any of their Affiliates, in their good faith reasonable determination in the best interests of the Business, as applicable, in response to any Emergency Event.

"Employees" means all employees of the Selling Entities that provide services to the Business, including those on disability or a leave of absence, whether paid or unpaid.

"Encumbrances" means any charge, lien (statutory or otherwise), mortgage, lease, hypothecation, deed of trust, encumbrance, pledge, security interest, option, right of use, first offer or first refusal, easement, servitude, restrictive covenant or condition, encroachment or similar restriction on the use or transfer of any property.

"Environmental Claims" means any written Claim by any Person alleging Liability under or violation of applicable Environmental Laws, but shall not include any Claim relating to product liability.

"Environmental Laws" has the meaning given to such term in Section 5.18(a).

"Environmental Permits" means any Permit, registration, approval, identification number, license, Governmental Authorization or other authorization required under any applicable Environmental Law to operate the Business or occupy and use the Seller Properties under any applicable Environmental Laws.

"Equipment" has the meaning given to such term in Section 2.1(f).

"Equity Commitment Letter" has the meaning given to such term in Section 6.6(a).

"Equity Financing" has the meaning given to such term in Section 6.6(a).

"Equity Fund" has the meaning given to such term in Section 6.6(a).

"Equity Interests" has the meaning given to such term in Section 2.1(i).

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" means any trade or business that, together with any Selling Entity or Acquired Subsidiary, is a single employer within the meaning of Section 4001 of ERISA.

"Escrow Agent" means Citibank, N.A.

"Escrow Agreement" means that certain Escrow Agreement, dated as of the date hereof, by and between Hertz and the Escrow Agent.

"Estimated Assumed Indebtedness Amount" has the meaning set forth in Section 3.4(a).

"Estimated Closing Adjustment" has the meaning set forth in Section 3.4.

"Estimated Fleet Equity" has the meaning set forth in Section 3.4(a).

"Estimated Working Capital" has the meaning set forth in Section 3.4(a).

"Ex-Im Laws" means all Laws relating to export, re-export, transfer, and import controls, including the U.S. Export Administration Regulations, the International Traffic in Arms Regulations, the customs and import Laws administered by U.S. Customs and Border Protection.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Excluded Assets" has the meaning given to such term in Section 2.2.

"Excluded Liabilities" has the meaning given to such term in Section 2.4.

"Existing ABS Financing" means collectively, the (i) Series 2013-2 Notes issued pursuant to that certain Fourth Amended and Restated Series 2013-2 Indenture Supplement dated February 21, 2020 to the HFLF Base Indenture, (ii) Series 2017-1 Notes issued pursuant to that certain Series 2017-1 Indenture Supplement dated April 25, 2017 to the HFLF Base Indenture, (iii) Series 2018-1 Notes issued pursuant to that certain Series 2018-1 Indenture Supplement dated May 3, 2018 to the HFLF Base Indenture, (iv) Series 2019-1 Notes issued pursuant to that certain Series 2019-1 Indenture Supplement dated May 22, 2019 to the HFLF Base Indenture and (v) the loans incurred pursuant to the Donlen Canada Loan Agreement, in each case in each case of the foregoing, as amended, restated, supplemented or otherwise modified from time to time by any of the Selling Entities and the Acquired Subsidiaries.

"Existing Structured Financing" means, collectively, the Existing ABS Financing, the Existing Syndication Business and the Existing Warehouse Financing.

"Existing Syndication Business" means, collectively, the business of originating, organizing, selling, administrating and servicing lease assets that are collected in one or more special units of beneficial interest issued under the Origination Trust Agreement, in each case only where such special units of beneficial interest has been sold to a third-party purchaser.

"Existing Warehouse Financing" means the Series 2020-1 Notes issued pursuant to that certain Series 2020-1 Indenture Supplement dated October 16, 2020, to the DFLF Base Indenture, as amended, restated, supplemented or otherwise modified from time to time by any of the Selling Entities and the Acquired Subsidiaries.

"Final Allocation" has the meaning given to such term in Section 3.6.

"Final Cash Purchase Price" has the meaning set forth in Section 3.5(d).

"Final Order" means (a) an Order of the Bankruptcy Court or (b) an Order of any other court having jurisdiction over the Bankruptcy Cases or any appeal from (or petition seeking certiorari or other review of) any Order of the Bankruptcy Court, in each case as to which the time to file an appeal, a motion for rehearing or reconsideration or a petition for writ of certiorari has expired and no such appeal, motion or petition is pending; provided, however, that the possibility a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Federal Rules of Bankruptcy Procedure or local rules of the Bankruptcy Court, may be filed relating to such Order shall not prevent such Order from being a Final Order.

"Financial Assurances" has the meaning given to such term in Section 7.19.

"Financing" has the meaning given to such term in Section 6.6(a).

"Financing Uses" has the meaning given to such term in Section 6.6(b).

"Fleet Equity" means the fleet equity of the Acquired Subsidiaries calculated in accordance with the calculations set forth on Section 1.1(b) of the Disclosure Schedule.

"Fraud" means actual fraud in the making of a specific representation or warranty expressly set forth in Article V or Article VI of this Agreement, committed by a Person making such express representation or warranty with intent to deceive another party and requires: (a) an intentional false representation of material fact, (b) knowledge or belief that such representation is false (as opposed to any fraud claim based on constructive knowledge, negligent or reckless misrepresentation or a similar theory); (c) a specific intention to induce the party to whom such representation was made to act or refrain from acting in reliance upon it; (d) causing such party, in justifiable reliance upon such false representation, to take or refrain from taking action; and (e) causing such party to suffer damage by reason of such reliance.

"Fundamental Representations" means those representations and warranties set forth in Sections 5.1(other than the final sentence), 5.2(a), 5.3 and 5.19.

"GAAP" means generally accepted accounting principles in the United States.

"Go-Shop Period" has the meaning given to such term in Section 7.13(b).

"Government List" means any list maintained by any agency or department of any Governmental Authority in the United States or Canada of Persons, organizations or entities subject to international trade, export, import or transactions restrictions, controls or prohibitions, including (a) the Denied Persons List and Entities List maintained by the U.S. Department of Commerce, (b) the List of Specially Designated Nationals and Blocked Persons and the List of Sectoral Sanctions Identification maintained by the U.S. Department of Treasury, (c) the Foreign Terrorist Organizations List and the Debarred Parties List maintained by the U.S. Department of State and (d) those Persons, organizations and entities listed in the Annex to, or are otherwise subject to the provisions of, Executive Order No. 13224 on Terrorist Financing (effective September 21, 2004), or such similar list maintained by the Government of Canada.

"Governmental Authority" means any federal, municipal, state, provincial, territorial, local or foreign governmental or quasi-governmental, administrative, taxing or regulatory authority, department, agency, board, bureau, official, commission, body or other similar authority or instrumentality (including any self-regulatory authority, securities exchange, court or similar tribunal).

"Governmental Authorization" means any permit, license, certificate, approval, consent, waiver, permission, clearance, designation, qualification or authorization issued, granted, given or otherwise made available by or under the authority of any Governmental Authority or pursuant to any applicable Law.

"GST/HST/QST" has the meaning given to such term in Section 7.11(b).

"Hazardous Materials" means (a) any pollutants, chemicals, contaminants, wastes or toxic, infectious, carcinogenic, reactive, radioactive, corrosive, ignitable, flammable or otherwise hazardous substances or materials, whether solid, liquid or gas, that are subject to regulation, control or remediation, or defined, under any Environmental Laws and (b) asbestos in any form, urea formaldehyde, polychlorinated biphenyls, radon gas, mold, crude oil or any fraction thereof, all forms of natural gas, petroleum, petroleum products, petroleum by-products, petroleum derivatives, petroleum breakdown products and per- and polyfluoroalkyl substances.

"Hertz" has the meaning given to such term in the Preamble hereto.

"Hertz Customer Contract" means any customer Contract set forth on Section 1.1(c) of the Disclosure Schedule, by and between any Selling Entity or Acquired Subsidiary, on the one hand, and a member of the Parent Group (other than any Selling Entity or an Acquired Subsidiary), on the other hand, pursuant to which such member of the Parent Group receives services from a Selling Entity or Acquired Subsidiary.

"Hertz Specified Provisions" means the definition of "Bidding Procedures Order", "Intercompany Loan Payment Amount" and Sections 2.2, 2.5(b), 2.5(c), 2.5(d), 2.7, 3.1(a)(iv), 3.2(b), 3.2(c), 3.5, 3.7, 4.1, 6.6(a), 7.1(a)(ii)(K), 7.1(b), 7.1(c), 7.3, 7.4, 7.6, 7.7(a), 7.7(c)(iii), 7.7(c)(iv), 7.8(a), 7.8(c), 7.8(d), 7.9, 7.10(b), 7.11(a), 7.11(f), 7.12(a), 7.12(b), 7.12(c), 7.13(b), 7.13(c), 7.13(f), 7.14(a), 7.14(b), 7.14(c), 7.14(d), 7.14(e), 7.14(f), 7.14(j), 7.14(k), 7.15, 7.18, 7.19, 7.20, 7.22, 7.25(c), 7.27, 7.29, 8.1, 8.3, 9.1, 9.2, 9.3, 10.1, 10.2, 10.3, 10.4, 10.5, 10.6, 10.7, 10.8, 10.9, 10.11, 10.12, 10.15, 10.16, 10.17.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

"Hybrid Tax Return" has the meaning given to such term in Section 7.11(a).

"Indebtedness" means, with respect to a Person, without duplication, (a) all indebtedness for borrowed money, (b) all indebtedness for the deferred purchase price of property or services, (c) all obligations evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all letter of credit or similar facilities to the extent drawn and (f) any Indebtedness of others that the Person has guaranteed or that is otherwise its legal liability, (g) Assumed Indebtedness, (h) Pre-Closing Taxes, and including in clauses (a) through (h) above any accrued and unpaid interest or penalties thereon; provided, that Indebtedness shall not include any item included in Cash, Fleet Equity or Working Capital.

"Indemnified Persons" has the meaning given to such term in Section 7.23.

"Insurance Policies" has the meaning given to such term in Section 5.15.

"Intellectual Property Rights" means all intellectual property rights which may exist or be created under the Laws of any jurisdiction in the world, whether subject to registration, application for registration, or otherwise, including the following: (a) copyrights and any other rights associated with works of authorship, including moral rights or any other special rights of authorship, (b) trademarks, service marks, trade name rights and any other similar legal rights to indicia of origin, (c) Trade Secrets, (d) patent rights, and (e) all claims for past infringement, misappropriation, or other violation of intellectual property rights, with the right to sue for and collect damages resulting from such claims.

"Intercompany Loan Agreement" means that certain Master Loan Agreement, dated as of May 23, 2020, between The Hertz Corporation and Seller, as amended by that certain Amendment dated as of September 3, 2020.

"Intercompany Loan Payment Amount" means an amount, payable in Cash or other form of consideration acceptable to Hertz in its sole discretion, sufficient to satisfy all obligations owed under the Intercompany Loan Agreement as of the Closing, which amount will equal the Intercompany Loan Payment Amount reflected in the calculation of the Estimated Fleet Equity.

"Interim Operating Statement" has the meaning given to such term in Section 5.8(a).

"Inventory" means all inventory (including raw materials, component parts, spare parts, products in-process, finished products and goods in transit, but excluding vehicles) owned or used (or held for use) by any of the Selling Entities, wherever located and whether in the Selling Entities' facilities, held by any third parties or otherwise.

"IP Assignment Agreement" means one or more Intellectual Property Assignment Agreements to be executed and delivered by the Selling Entities, as applicable, to the Buyer or one or more of its permitted assigns at the Closing, in substantially in the form attached as Exhibit D.

"IRS" means the U.S. Internal Revenue Service.

"IT Systems" means the information and communications technologies owned, leased or licensed by the Selling Entities or the Acquired Subsidiaries, including hardware, software, websites, networks, application programming interfaces and all other information technology equipment of the Selling Entities and the Acquired Subsidiaries.

"KERP" means any key employee retention plan.

"Knowledge" means, as to a particular matter, with respect to any Selling Entity, the actual knowledge of any of the individuals listed on Section 1.1(d)(i) of the Disclosure Schedule after reasonable inquiry of their direct reports but without further investigation and, with respect to the Buyer, the actual knowledge of any of the individuals listed on Section 1.1(d)(ii) of the Disclosure Schedule after reasonable inquiry of their direct reports but without further investigation.

"Law" means any federal, state, provincial, local, municipal, foreign or other law, statute, legislation, constitution, principle of common law, resolution, ordinance, code, edict, decree, proclamation, treaty, convention, rule, regulation, ruling, directive, pronouncement, requirement, determination, decision or opinion of any Governmental Authority.

"Leased Real Property" has the meaning given to such term in Section 2.1(h).

"Legal Restraint" has the meaning given to such term in Section 8.1(a).

"Liability" means any and all Claims, debts, Indebtedness, liens, losses, damages, taxes, adverse Claims, liabilities, fines, penalties, duties, responsibilities, obligations and expenses (including reasonable attorneys' fees and reasonable costs of investigation and defense) of any kind, character, or description, whether known or unknown, direct or indirect, fixed, absolute or contingent, matured or unmatured, accrued or unaccrued, asserted or unasserted, ascertained or ascertainable, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, vested or unvested, executory, determined, determinable, in contract, tort, strict liability, or otherwise, or otherwise due or to become due.

"Lookback Date" means January 1, 2018.

"Material Adverse Effect" means (i) any material adverse effect on the financial condition or results of operations of the Business, the Purchased Assets and Assumed Liabilities, taken as a whole or (ii) any material impairment or delay of Hertz's, Seller's, any of the Selling Entities' and any of their respective Affiliates' ability to consummate the Transactions contemplated by this Agreement; provided, however, that none of the following events, changes, conditions, circumstances, developments or effects (or the results thereof) shall be deemed to constitute a "Material Adverse Effect" and shall not be taken into account, individually or in the aggregate, in determining solely with respect to clause (i) of this definition as to whether a Material Adverse Effect has occurred: (a) the execution, announcement or pendency of this Agreement or the filing of Petitions (including any action or inaction by the customers, suppliers, landlords, employees, consultants or competitors of the Selling Entities and their respective Affiliates as a result thereof and the impact thereof on the relationships, contractual or otherwise, of the Business with labor unions, financing sources, customers, employees, suppliers, or partners or other business relationships), including the initiation of litigation or other administrative proceedings by any Person (other than the Seller or its Affiliates) with respect to this Agreement, the Bankruptcy Cases or any of the Transactions, (b) the filing of the Petitions or the existence of the Bankruptcy Cases, (c) actions or omissions taken or not taken by or on behalf of the Selling Entities or any of their respective Affiliates at the written request of the Buyer or its Affiliates, (d) actions taken by the Buyer or its Affiliates, (e) failure of any Selling Entity or any of the Acquired Subsidiaries or their respective Affiliates to meet any internal or published projections, forecasts, estimates or predictions (provided, that this clause (e) shall not prevent a determination that any change, event, circumstance or effect underlying such failure has resulted in a Material Adverse Effect, unless such change, event, circumstance or effect is otherwise excepted by this definition), (f) changes or prospective changes in Law or GAAP or other applicable accounting principles or standards in the United States or elsewhere, or changes or prospective changes in the interpretation or enforcement of any of the foregoing, or any changes or prospective changes in general legal, regulatory or political conditions, in each case, after the date of this Agreement; (g) volcanoes, tsunamis, effects of climate change, earthquakes, floods, storms, hurricanes, tornadoes, fires, epidemics, pandemics, disease, outbreak, public health crises or acts of god or natural disasters or man-made disasters, in each case, including and any direct or indirect consequence or condition thereof, including outbreaks or additional waves of outbreaks of any contagious diseases (including influenza, COVID-19 or any variation thereof), (h) any action required to be taken under any Law or Order by which any Selling Entity or any of the Acquired Subsidiaries (or any of their respective properties) is bound, (i) disruptions to the securitization market or changes in general economic conditions, currency exchange rates or United States or international securities, currency, debt or equity markets, (j) general events or conditions generally affecting the industry, markets or geographic areas in which the Business operates and (k) local, regional, national or international political or social conditions or any national or international hostilities, acts of terror, cyberterrorism, police action, civil unrest, sabotage, war (whether or not declared) or any escalation or worsening of any such conditions, hostilities or acts; provided, however, that, in the case of clauses (g), (i), (j), and (k), such events, changes, conditions, circumstances, developments or effects shall be taken into account in determining whether any such material adverse effect has occurred to the extent that any such events, changes, conditions, circumstances, developments or effects have a material and disproportionate adverse effect on the Business, taken as a whole, relative to similar businesses, operating in the industry or markets in which the Business operates.

"Material Contracts" has the meaning given to such term in Section 5.12(a).

"Material Customers" has the meaning given to such term in Section 5.21(a).

"Material Suppliers" has the meaning given to such term in Section 5.21(b).

"Milestone" has the meaning given to such term in Section 9.1(d)(iii).

"Motion" has the meaning given to such term in Section 7.12(a).

"MT" has the meaning given to such term in Section 10.16(a).

"Non-Offered Employee" has the meaning given to such term in Section 7.10(b).

"Non-Party Affiliate" has the meaning given to such term in Section 10.7(a).

"Non-Real Property Contracts" means the Contracts to which any Selling Entity is a party other than the Real Property Leases.

"Notice of Objection" has the meaning set forth in Section 3.5(b).

"Offered Employee" has the meaning given to such term in Section 7.10(a).

"Open Source Components" means any software component that is subject to license terms: (i) approved by the Open Source Initiative and listed at http://www.opensource.org/licenses, (ii) that, as a condition of distribution requires the distribution of complete corresponding source code to any recipient of the materials or freely available license to use such materials; or (iii) that requires that any distributed derivative work of such materials be subject to the same freely available license or obligation to disclose such materials.

"Option Fee" has the meaning set forth in Section 7.14(i).

"Order" means any order, writ, judgment, injunction, decree, rule, ruling, directive, determination or award made, issued or entered by or with any Governmental Authority, whether preliminary, interlocutory or final, including by the Bankruptcy Court in the Bankruptcy Cases (including the Sale Order).

"Organizational Documents" means, with respect to any Person (other than an individual), the certificate or articles of incorporation, formation or organization and any bylaws, limited liability company, operating or partnership agreement or any other similar documents adopted or filed in connection with the incorporation, formation or organization of such Person.

"Outside Date" has the meaning given to such term in Section 9.1(b)(iii).

"Parent Benefit Plan" means each Benefit Plan that is sponsored, maintained, administered, contributed to or entered into by any member of the Parent Group or any Selling Entity for the benefit of an Employee or former employee of the Business, other than a Seller Benefit Plan.

"Parent Group" means Hertz, its respective controlled Affiliates, including the Selling Entities party hereto, and their respective Representatives; provided that following the Closing, the Parent Group shall not include the Acquired Subsidiaries.

"Permits" has the meaning given to such term in Section 5.6.

"Permitted Encumbrances" means: (a) Encumbrances for Taxes, special assessments or other governmental charges not yet due and payable or that are being contested in good faith, (b) statutory Encumbrances and rights of set-off of landlords, banks, carriers, warehousemen, mechanics, repairmen, workmen, customs brokers or agencies, suppliers and materialmen, and other similar Encumbrances imposed by Law against Seller, any of the other Selling Entities, in each case, incurred in the ordinary course of business, (c) deposits and pledges securing obligations incurred in respect of workers' compensation, unemployment insurance or other forms of governmental insurance or employee benefits, (d) non-exclusive licenses of or other grants of rights to use Seller Brand Names, Technology or Intellectual Property Rights granted in the ordinary course of business, (e) Encumbrances of any lessor, lessee, licensor, licensee, grantor or grantee granted in ordinary course of business and contained in the Assumed Agreements or the Assumed Real Property Leases, (f) Encumbrances imposed or promulgated by applicable Law or any Governmental Authority with respect to real property, including zoning, entitlement, building and other land use regulations, and (g) the Encumbrances disclosed on Section 1.1(e) of the Disclosure Schedule; provided, that, with respect to the Equity Interests, "Permitted Encumbrances" shall be limited to Encumbrances created or imposed by the Buyer, under the terms of the Organizational Documents of the applicable Acquired Subsidiaries or under applicable securities Laws.

"Person" means any individual, corporation, partnership, limited partnership, limited liability company, syndicate, group, trust, association or other organization or entity or Governmental Authority. References to any Person include such Person's successors and permitted assigns.

"Personal Information" means any information relating to or reasonably capable of being associated with an identified or identifiable person, device, or household, including, but not limited to (i) a natural person's name, street address or specific geolocation information, date of birth, telephone number, email address, online contact information, photograph, biometric data, Social Security number, driver's license number, passport number, tax identification number, any government-issued identification number, financial account number, credit card number, any information that would permit access to a financial account, a user name and password that would permit access to an online account, health information, insurance account information, any persistent identifier such as customer number held in a cookie, an Internet Protocol address, a processor or device serial number, or a unique device identifier; or (ii) "personal data," "personal information," "protected health information," "nonpublic personal information," or other similar terms as defined by Privacy Requirements.

"Petition" means the voluntary petition under the Bankruptcy Code filed by members of the Parent Group that are debtors in the Bankruptcy Cases with the Bankruptcy Court.

"Petition Date" has the meaning given to such term in the Recitals hereto.

"Post-Closing Tax Period" means any taxable period ending after the Closing Date and the portion of a Straddle Period beginning after the Closing Date.

"Pre-Closing Tax" means any and all Taxes (a) of or with respect to any Acquired Subsidiary for or relating to any Pre-Closing Tax Period or for the pre-Closing portion of any Straddle Period (as determined pursuant to Section 7.11(d)), (b) attributable to any inclusion under Section 951 or Section 951A of the Code by the Selling Entities, determined on a "closing of the books basis" as if the relevant Acquired Subsidiaries' year ended on the Closing Date, (c) attributable to the Selling Entities' allocable share of partnership income, determined on a "closing of the books basis" as if the relevant Acquired Subsidiaries' year ended on the Closing Date, (in the case of Donlen Canada Fleet Funding LP, except to the extent that the income or loss of such partnership in respect of the Pre-Closing Tax Period is allocated for Tax purposes to the applicable Selling Entities in the manner contemplated by Section 5.1 of the Disclosure Schedule or Section 7.11(e), or (d) attributable to the termination of the Intercompany Loan Agreement or any other intercompany agreements and accounts at or prior to the Closing.

"Pre-Closing Tax Period" means any taxable period ending on or prior to the Closing Date and the portion of a Straddle Period ending on the Closing Date.

"Prepetition Secured Parties' 507(b) Claims" has the meaning (i) set forth in the Agreed Interim Order (I) Authorizing Use of Cash Collateral and (II) Granting Adequate Protection and Related Relief to Prepetition Secured Parties [Docket No. 204], the Second Agreed Order (I) Authorizing Use of Cash Collateral and (II) Granting Adequate Protection and Related Relief to Prepetition Secured Parties [D.I. 559], the Third Agreed Order (I) Authorizing Use of Cash Collateral and (II) Granting Adequate Protection and Related Relief to Prepetition Secured Parties [D.I. 1131] and (ii) superpriority adequate protection claims granted to prepetition secured parties pursuant to any future order entered by the Bankruptcy Court in the Bankruptcy Cases in a manner generally consistent with the superpriority adequate protection claims granted to prepetition secured parties in the orders referenced in the preceding clause (i).

"Privacy Requirements" means any and all applicable Laws and Contracts relating to the Processing of Personal Information, including, but not limited to: (i) each Law relating to the protection or Processing of Personal Information that is applicable to the Selling Entities, including as applicable, but not limited to, the Federal Trade Commission Act, 15 U.S.C. § 45; the CAN-SPAM Act of 2003, 15 U.S.C. § 7701, et seq.; the Telephone Consumer Protection Act, 47 U.S.C. § 227; the Health Insurance Portability and Accountability Act of 1996; the Health Information Technology for Economic and Clinical Health Act; the Fair Credit Reporting Act, 15 U.S.C. § 1681; the FACTA Red Flags Rule; the Gramm-Leach-Bliley Act, 15 U.S.C. § 6801, et seq.; the Electronic Communications Privacy Act, 18 U.S.C. §§ 2510-22; the California Consumer Privacy Act, Cal. Civ. Code § 1798.100, et seq.; California Online Privacy Protection Act, Cal. Bus. & Prof. Code § 22575, et seq.; Massachusetts Gen. Law Ch. 93H, 201 C.M.R. 17.00; Nev. Rev. Stat. 603A; Cal. Civ. Code § 1798.82; N.Y. Gen. Bus. Law § 899-aa, et seq.; the European Union's Directive on Privacy and Electronic Communications (2002/58/EC); the General Data Protection Regulation (2016/679); Laws requiring notification to any Person or Governmental Authority in the event of a data breach; and all implementing regulations and requirements, and other similar Laws; and (ii) each Contract relating to the Processing of Personal Information applicable to the Selling Entities, including, to the extent applicable, the Payment Card Industry Data Security Standard.

"Proceeding" has the meaning given to such term in Section 5.5.

"Processing," "Process," or "Processed" means any operation or set of operations performed upon Seller Data or IT systems, whether or not by automated means, such as collection, accessing, acquisition, recording, organization, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction, or any other processing (as defined by Privacy Requirements) of such Seller Data or IT Systems.

"Product" means the software and other products and services that are currently, or that have been since the Lookback date, licensed, sold, marketed, distributed, supplied, hosted, supported or made available (including as software-as-a-service or a web-based application) by or for the Business to third parties.

"Professional Services" has the meaning given to such term in Section 2.4(c).

"Purchase Price" has the meaning given to such term in Section 3.1(a)(iii).

"Purchased Assets" has the meaning given to such term in Section 2.1.

"Qualified Bid" has the meaning given to such term in the Bidding Procedures Order.

"Qualifying Offer of Employment" has the meaning given to such term in Section 7.10(a).

"R&W Insurance Policy" means the representation and warranty insurance policies to be issued by (1) AIG Specialty Insurance Company, policy numbers: 35816017 and 35816018, (2) Euclid Transactional, LLC, policy number ET111-002-220, and (3) Barbican Transaction Liability Consortium 9804, Liberty Surplus Insurance Corporation, Mt. Hawley Insurance Company, Arch Reinsurance Ltd., Markel Bermuda Limited, and Everest Reinsurance (Bermuda) Ltd., policy numbers 043401022071, AB463P001, EPG0012538, ERW0065915-00, MKLB25GPL0002183 and DC10000131-2020-1 respectively, in each case of subclauses (1)-(3), bound as the date hereof, in the name and for the benefit of Buyer in connection with the Transactions.

"Real Property Leases" means all leases, subleases and other occupancy Contracts with respect to real property to which any Selling Entity is a party listed or described on Section 1.1(f) of the Disclosure Schedule.

"Registered IP" means all Seller IP that, as of the date of this Agreement, is registered, or applied for with the United States Patent and Trademark Office, United States Copyright Office or any foreign equivalent office and set forth in Section 1.1(g) of the Disclosure Schedule, and any rights in or relating to registrations, renewals, extensions, continuations, divisions, and reissues of, including those applications for, any of the foregoing rights.

"Release" means disposing, discharging, injecting, spilling, leaking, pumping, pouring, leaching, dumping, emitting, escaping, emptying, seeping, placing and the like into or upon the indoor or outdoor environment, including any land, soil, sediment, subsurface strata, surface water, drinking water, ground water, ambient air, the atmosphere or any other media.

"Representatives" means, with respect to a particular Person, any director, officer, employee or other authorized representative of such Person or its Affiliates, including such Person's attorneys, accountants, consultants, financial advisors and restructuring advisors.

"Required Financing Information" means (i) all historical financial statements regarding the Business that is required to be delivered pursuant to (x) paragraph 4 of Exhibit C to the Third Party Debt Commitment Letter (as in effect on the date hereof), and (y) paragraph 4 of Exhibit B to the Athene Debt Commitment Letter (as in effect on the date hereof) and (ii) such other customary and readily available financial information regarding the Business as Buyer shall reasonably request, to the extent necessary to allow Buyer to prepare pro forma financial statements of the Business that are necessary to satisfy the conditions set forth in (x) Paragraph 3 of Exhibit C to the Third Party Debt Commitment Letter (as in effect on the date hereof) and (y) Paragraph 3 of Exhibit B to the Athene Debt Commitment Letter (as in effect on the date hereof).

"Restricted Cash" means all Cash of the Acquired Subsidiaries or the Business, whether on hand, in transit, in banks or other financial institutions, or otherwise held and net of uncleared checks and drafts that have been issued but remain outstanding, that is (a) "restricted cash" as determined in accordance with GAAP or (b) held, deposited or posted or required to be held, deposited or posted for the benefit of any customer, supplier or other third Person.

"Restricted Individual" has the meaning in Section 7.27(a).

"Restricted Period" means the period that is three (3) years from the Closing Date.

"Retained Business Marks" means any trademarks, service marks, trade name rights, associated goodwill and any other similar legal rights to indicia of origin owned by or exclusively licensed to the Retained Business or otherwise associated with the products or services of the Retained Business, including the names "Hertz", "Dollar" and "Thrifty" and those set forth in Section 1.1(h) of the Disclosure Schedule and any indicia of origin that is derivative of, or confusingly similar to, such names, but excluding any trademarks set forth in Section 1.1(g) of the Disclosure Schedule.

"Retained Businesses" means the businesses of the Parent Group and its Affiliates (other than the Business).

"Sale Hearing" means the hearing at which the Bankruptcy Court considers approval of the Sale Order.

"Sale Order" has the meaning given to such term in Section 8.1(c).

"Sanctioned Person" means at any time any Person: (i) listed on any Sanctions-related list of designated or blocked persons; (ii) the government of, resident in, or organized under the laws of a country or territory that is the subject of comprehensive restrictive Sanctions at any applicable time from time to time; or (iii) majority-owned or controlled by any of the foregoing.

"Sanctions" means those trade, economic and financial sanctions Laws, regulations, embargoes, and restrictive measures administered or enforced by (i) the United States (including the U.S. Treasury Office of Foreign Assets Control), (ii) the European Union and enforced by its member states, (iii) the United Nations, (iv) Her Majesty's Treasury, and (v) Canada.

"SEC" means the United States Securities and Exchange Commission.

"Securities Act" means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Securitization Documents" means (i) (a) the Base Indenture, dated September 30, 2013, between Hertz Fleet Lease Funding LP and the Bank of New York Mellon Trust Company, N.A. (the "HFLF Base Indenture"), and (b) the Group I Transaction Documents (as defined in the HFLF Base Indenture) and all organizational documents contemplated by the Group I Transaction Documents; (ii) (a) the Origination Trust Agreement and all supplements, including without limitation all UTI Supplements (as defined therein) and SUBI supplements, thereto (the "Origination Trust Agreement"), (b) all purchase and sale agreements relating to the sale of UTI Supplements or SUBI supplements, and (c) all organizational documents contemplated by any agreements in the preceding clauses (a) and (b); (iii) the Amended and Restated Servicing Agreement, dated as of July 31, 2001, between Donlen Trust and the Seller, as amended by Amendment No. 1 thereto, dated as of September 30, 2013 and all supplements thereto; (iv) (a) the Base Indenture, dated as of October 16, 2020, between Donlen Fleet Lease Funding LLC and the Bank of New York Mellon Trust Company, N.A. (the "DFLF Base Indenture"), and (b) the DFLF Transaction Documents (as defined in the DFLF Base Indenture) and all organizational documents contemplated by the DFLF Transaction Documents (as defined in the DFLF Base Indenture); and (v) (a) the Donlen Canada Purchase Agreement, (b) the Loan Agreement, dated as of December 31, 2019, among Donlen Canada Fleet Funding LP, Donlen Fleet Leasing Ltd., Canadian Imperial Bank of Commerce and Computershare Trust Company of Canada as trustee of Stable Trust, as amended (the "Donlen Canada Loan Agreement"), and (c) the Transaction Documents (as defined in the Donlen Canada Loan Agreement).

"Seller" has the meaning given to such term in the Preamble hereto.

"Seller Benefit Plan" means each Benefit Plan that is sponsored, maintained, administered, contributed to or entered into (i) by any Acquired Subsidiary for the benefit of its current or former directors, officers, employees or individual independent contractors or (ii) by one or more Selling Entity or any member of the Parent Group that is primarily for the benefit of the Transferred Employees and/or former employees of the Business.

"Seller Brand Names" means brand names, product names, logos, slogans and any other indicia of origin used by the Selling Entities and Acquired Subsidiaries and any associated goodwill, but excluding any brand names, product names, logos, slogans and any other indicia of origin that are used for or otherwise associated with any products or services of the Retained Business including the names "Hertz", "Dollar" and "Thrifty" and those set forth in Section 1.1(h) of the Disclosure Schedule and any indicia of origin that is derivative of, or confusingly similar to, such names.

"Seller Consolidated Return" has the meaning given to such term in Section 7.11(f).

"Seller Data" means all confidential data, information, and data compilations contained in the IT Systems or any databases of the Selling Entities, including Personal Information, that are used by, or necessary to the Business of, the Selling Entities.

"Seller Financial Statements" has the meaning given to such term in Section 5.8(a).

"Seller IP" means all Seller Brand Names, Technology and Intellectual Property Rights (including the goodwill of the Selling Entities) owned by the Selling Entities as of the Closing, but excluding any Retained Business Marks and other Intellectual Property Rights set forth on Section 2.2 of the Disclosure Schedule.

"Seller Properties" has the meaning given to such term in Section 5.16(b).

"Seller Released Claim" has the meaning given to such term in Section 10.7(c).

"Seller Releasee" has the meaning given to such term in Section 10.7(c).

"Seller Releasor" has the meaning given to such term in Section 10.7(c).

"Seller Return" has the meaning given to such term in Section 7.11(f).

"Selling Entities" has the meaning given to such term in the Preamble hereto.

"Shared Contracts" means all Contracts (other than Hertz Customer Contracts) that inure to the benefit or burden of, or otherwise relate to both (i) the Business and (ii) the Retained Business.

"Straddle Period" means any Tax period that includes, but does not end on, the Closing Date.

"Subsidiary" means, with respect to any Person, (a) any corporation or similar entity of which at least 50% of the securities or interests is held, directly or indirectly by such Person and (b) any partnership, limited liability company or similar entity of which (i) such Person is a general partner or managing member or has the power to direct the policies, management or affairs, or (ii) such Person possesses, directly or indirectly, a 50% or greater interest in the total capitalization or total income of such partnership, limited liability company or similar entity.

"Target Fleet Equity" means an amount equal to $165,000,000.

"Target Working Capital" means an amount equal to $70,266,000.

"Tax" means (a) all U.S. and non-U.S. federal, state, provincial, local, including all income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, environmental, customs duties, capital stock, ad valorem, value added, GST/HST/QST, inventory, franchise, profits, withholding, social security, workers compensation premiums, employment insurance, unemployment, pension plan, health, disability, real property, personal property, sales, use, transfer, registration, alternative or add-on minimum, estimated tax, or escheat and unclaimed property obligations imposed by any Governmental Authority, and any interest, penalty, or addition relating thereto and (b) any liability for the payment of amounts determined by reference to amounts described in clause (a) as a result of being or having been a member of any group of corporations that files, will file, or has filed Tax Returns on a combined, consolidated, unitary or similar basis, as a result of any obligation under any agreement or arrangement (including any Tax sharing arrangement), as a result of being a transferee or successor, or by contract or otherwise.

"Tax Act" means the Income Tax Act (Canada), as amended, and all regulations thereunder and all successors thereto.

"Tax Return" means any return, claim for refund, declaration, election, notice, report, statement, information return or other similar document (including any related or supporting information, amendments, schedule or supplements of any of the foregoing) filed or required to be filed with any Governmental Authority with respect to Taxes, including any amended return or declaration of estimated Tax.

"Technology" means algorithms, applied programming interfaces, apparatus, designs, data collections, diagrams, formulas, inventions (whether or not patentable), know-how, methods, network configurations and architectures, processes, proprietary information, protocols, schematics, specifications, software, software code (in any form, including source code and executable or object code), subroutines, techniques, user interfaces, domain names, web sites, works of authorship and other forms of technology (whether or not embodied in any tangible form and including all tangible embodiments of the foregoing, such as instruction manuals, laboratory notebooks, prototypes, samples, studies and summaries).

"Terminated Employee" has the meaning given to such term in Section 7.10(b).

"Termination Fee" has the meaning given to such term in Section 7.14(h).

"Third Party Debt Commitment Letter" has the meaning given to such term in Section 6.6(a).

"Third Party Debt Financing" has the meaning given to such term in Section 6.6(a).

"Title IV Plan" means a defined benefit pension plan (within the meaning of Section 3(2) of ERISA) that is subject to Section 412 or 430 of the Code, Section 302 or 303 of ERISA or Title IV of ERISA or that is subject to Section 4063, 4064 or 4069 of ERISA, in each case, that is maintained, contributed to, or required to be contributed to, by the Selling Entities, the Acquired Subsidiaries or any of their respective ERISA Affiliates.

"Total Financing" means any Third Party Debt Financing (including any Alternative Financing), any Athene Debt Financing, any Equity Financing or any supplemental financing supporting the acquisition contemplated by this Agreement and initial funding of the Deposit secured or otherwise backed by interests issued under the Existing ABS Financing or any replacement of the Existing ABS Financing.

"Total Financing Sources" means the Equity Fund, Athene, the Debt Financing Sources and any other bank or financial institution providing all or a portion of the financing under any Total Financing.

"TRAC Leases" means any terminal rental clause lease.

"Trade Secrets" means any confidential information legally protectable under applicable Law as a trade secret due to the independent economic value such information derives from its ongoing confidentiality.

"Transaction Documents" means this Agreement, the Assignment and Assumption Agreement, the Bill of Sale, the IP Assignment Agreement, the Escrow Agreement, the Transition Services Agreement and any other Contract to be entered into in connection with the Closing.

"Transaction Tax Deductions" means the Tax deductions attributable to the aggregate expenses resulting from the payment of (a) any bonuses, any payments for any restricted stock, non-qualified options or stock appreciation rights, or any other compensatory payments, including any transaction bonus, that is an Excluded Liability pursuant to Section 2.4(e) hereof; (b) management, advisory, consulting, accounting or legal fees and other similar items (including the fees payable to the financial advisors in connection with the Transactions) paid or payable by the Selling Entities or their Affiliates; (c) any capitalized financing costs and expenses (including any loan fees, any costs related to the redemption of any Indebtedness, any costs related to interest rate collar agreements, prepayment penalties or premiums and any accrued (and not previously deducted) original issue discount on any Indebtedness of the Business in existence prior to the Closing that has become currently deductible in connection with the consummation of the Transactions); and (d) expenses paid or payable by the Selling Entities or their Affiliates and related to the Transactions, in each case which may become currently deductible in connection with the negotiation, preparation and execution of this Agreement and the consummation of the Transactions, as well as any other deductions related to the Purchased Assets incurred in connection with the negotiation, preparation and execution of this Agreement and the consummation of the Transactions. For the purpose of calculating the Transaction Tax Deduction, any success-based fees shall be treated as deductible in accordance with Revenue Procedure 2011-29.

"Transactions" means the transactions contemplated by this Agreement and the other Transaction Documents, including the purchase and sale of the Purchased Assets in exchange for the Purchase Price and the assumption of the Assumed Liabilities.

"Transfer Taxes" has the meaning given to such term in Section 7.11(a).

"Transferred Employee" has the meaning given to such term in Section 7.10(a).

"Transition Services Agreement" means a Transition Services Agreement to be executed and delivered by the Buyer and the Selling Entities at Closing, substantially in the form attached as Exhibit E.

"Union" means a labor union, trade union, works council or any other employee representative body.

"Upward Purchase Price Adjustment" has the meaning set forth in Section 3.5(d)(i).

"Vehicle/Equipment" means each passenger automobile, truck, truck body, chassis, tractor, trailer, van, sport utility vehicle, bus, camper, motor home, motorcycle, fork lift, other motorized vehicle or other vehicle, together with any and all non-severable appliances, parts, instruments, accessories, furnishings, other equipment, accessories, additions, and parts, improvements, substitutions and replacements from time to time in or to such vehicle and all accessions thereto.

"Vehicle/Equipment Lease" means any agreement or lease schedule between any of the Seller, Donlen Trust, Donlen Fleet Leasing Ltd. or Donlen Canada Fleet Funding LP as lessor, and any lessee providing for the lease of Vehicles/Equipment.

"Vehicle Financing Debt" has the meaning given to such term in Section 7.24.

"Vehicles" has the meaning given to such term in Section 7.28(a).

"W&C" has the meaning given to such term in Section 10.16(a).

"WARN Act" means the federal Worker Adjustment and Retraining Notification Act, 29 U.S.C. § 2101 *et seq.* (1988) and any similar Laws, including Laws of any country, state or other locality that is applicable to a termination of employees.

"Working Capital" means, in respect of the Business, (x) the current assets included in the Purchased Assets (including, without duplication, all current assets of the Acquired Subsidiaries, but excluding Cash, intercompany receivables, capital lease receivables, prepaid deferred debt, and deferred Tax assets), in each case, to the extent not included in Fleet Equity minus (y) without duplication, (a) the current liabilities included in the Assumed Liabilities, (b) current liabilities of the Acquired Subsidiaries and (c) Liabilities under Assumed Plans to the extent not paid prior to 11:59 P.M. Eastern Time on the Business Day immediately prior to the Closing Date (whether or not included in an intercompany account), in each case under this item (y) excluding intercompany payables (other than to the extent included in item (y)(c)), Assumed Indebtedness, Liabilities subject to compromise, accrued income taxes, deferred Tax Liabilities, and outstanding bank drafts), in the case of each of items (x) and (y), to the extent not included in Fleet Equity, as adjusted and determined in accordance with (i) the calculations, methodologies, policies, procedures set forth on Section 1.1(i) of the Disclosure Schedule, (ii) to the extent not inconsistent with (i), and only to the extent consistent with GAAP, the accounting policies, principles, procedures, rules, practices, methodologies, categorizations, and definitions as applied in the Seller Financial Statements for the fiscal year ended December 31, 2019, and (iii) to the extent not addressed in (i) or (ii), GAAP.

"Year-End Operating Statements" has the meaning given to such term in Section 5.8(a).

Section 1.2 Construction. The terms "hereby," "hereto," "hereunder" and any similar terms as used in this Agreement refer to this Agreement in its entirety and not only to the particular portion of this Agreement where the term is used. The term "or" shall not be exclusive. The terms "including," "includes" or similar terms when used herein means "including, without limitation." The meaning of defined terms shall be equally applicable to the singular and plural forms of the defined terms, and the masculine gender shall include the feminine and neuter genders, and vice versa, as the context shall require. Any reference to any federal, state, provincial, territorial, local or foreign statute or Law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period will be excluded. If the last day of such period is a day other than a Business Day, the period in question will end on the next succeeding Business Day. Any reference to "days" means calendar days unless Business Days are expressly specified. The word "will" shall be construed to have the same meaning and effect as the word "shall." When a reference is made in this Agreement to a Section, Article, Exhibit or Schedule such reference shall be to a Section, Article, Exhibit or Schedule of this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement or in any Exhibit or Schedule are for convenience of reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

ARTICLE II.
PURCHASE AND SALE

Section 2.1 Purchase and Sale of Assets. Pursuant to sections 105, 363 and 365 of the Bankruptcy Code and on the terms and subject to the conditions contained in this Agreement, at the Closing, the Selling Entities shall sell, assign, convey, transfer and deliver to the Buyer, and the Buyer shall purchase, acquire and accept from the Selling Entities, all of the Selling Entities' right, title and interest, free and clear of all Encumbrances (other than Permitted Encumbrances) and Claims (other than Assumed Liabilities), in, to and under all of the properties, rights, interests and other tangible and intangible assets of the Selling Entities, in each case, except as otherwise specified in this Section 2.1, to the extent primarily used in, primarily held for use in or primarily related to the Business (collectively, the "Purchased Assets"); provided, however, that the Purchased Assets shall not include any Excluded Assets, but shall include:

(a) all Inventory, supplies and materials of the Selling Entities;

(b) all Non-Real Property Contracts (other than Shared Contracts and those rejected in the Bankruptcy Cases pursuant to Buyer's instructions in accordance with Section 2.5), including each Hertz Customer Contract and those set forth on Section 2.1(b) of the Disclosure Schedule (the "Assumed Agreements");

(c) all Real Property Leases, other than those rejected in the Bankruptcy Case pursuant to Buyer's instructions in accordance with Section 2.5 or those set forth on Section 2.1(c) of the Disclosure Schedule, (the "Assumed Real Property Leases");

(d) all Restricted Cash and all Accounts Receivable as of the Closing, except as set forth in Section 2.2(k);

(e) all Seller IP together with: (i) all goodwill of the business associated with or symbolized by the foregoing; (ii) all renewals and extensions of any application, registration and filing included in the Seller IP, whether published or unpublished; (iii) all rights to sue for past, present, and future misuse, misappropriation, or infringements of the foregoing, including without limitation the right to settle suits involving claims and demands for royalties owing and any resulting damages, claims, and payments, in each case, to the extent primarily relating to, primarily used in or held for use in the Business, and regardless of whether any such claims and causes of action have been asserted by the Selling Entities, but excluding any potential or actual Claims arising prior to the Closing against any member of the Parent Group or any Person operating the Retained Business, or any Claims arising prior to the Closing from the operation of the Retained Business; and (iv) the right to assign the rights conveyed herein, the same to be held and enjoyed by the Buyer for its own use and benefit, and for the benefit of its successors, assigns, and legal representatives;

(f) all items of machinery, equipment, supplies, furniture, vehicles, fixtures, leasehold improvements (to the extent of the Selling Entities' rights to any leasehold improvements under Assumed Real Property Leases) and other tangible personal property and fixed assets owned, leased or used (or held for use) by the Selling Entities ("Equipment"), including any Non-Real Property Contracts in connection therewith;

(g) all books, records, information, files, data and plans (whether written, electronic or in any other medium), advertising and promotional materials and similar items of the Selling Entities as of the Closing, including customer and supplier lists, mailing lists, and any information relating to any Taxes imposed on the Selling Entities or the Purchased Assets (except as otherwise described in Section 2.2);

(h) (i) all leasehold interests held by the Selling Entities as of the Closing under an Assumed Real Property Lease (collectively, the "Leased Real Property"), including those listed on Section 2.1(h)(i) of the Disclosure Schedule and (ii) all other rights-of-way, surface leases, surface use agreements, easements, real property interests, real property rights, licenses, servitudes, Permits and privileges constituting real property or a real property interest owned or held for use by the Selling Entities as of the Closing, together in each case with the Selling Entities' right, title and interest in and to all structures, facilities or improvements located thereon and all rights, tenements, appurtenant rights and privileges relating thereto;

(i) all of the stock or other equity interests of the Acquired Subsidiaries, including, in the case of Donlen Trust, all UTI interests and SUBI interests, beneficially owned by the Selling Entities or any of their Affiliates (other than equity interests owned by other Acquired Subsidiaries) (the "Equity Interests");

(j) all goodwill and other intangible assets owned by the Selling Entities;

(k) subject to section 363(b)(1)(A) of the Bankruptcy Code, all rights to the websites, domain names, telephone and facsimile numbers and e-mail addresses used by such Selling Entity, as well as rights to receive mail and other communications addressed to such Selling Entity (including mail and communications from customers, vendors, suppliers, distributors and agents);

(l) all Permits and Governmental Authorizations held by the Selling Entities, but only to the extent transferable under applicable Law;

(m) to the extent transferable, all bank and deposit accounts and safety deposit boxes (but not any Cash therein other than Restricted Cash) of the Selling Entities;

(n) to the extent transferable, all current and prior insurance policies of the Selling Entities (i) listed on Section 2.1(n)(i) of the Disclosure Schedule, (ii) maintained by one or more Selling Entities and (iii) pursuant to which any Selling Entity and/or Acquired Subsidiary are the exclusive beneficiaries thereof, and all rights and benefits of the Selling Entities of any nature (except for any rights to insurance recoveries thereunder required to be paid to other Persons under any Order of the Bankruptcy Court relating to any debtor-in-possession financing obtained by the Selling Entities) with respect thereto, including all insurance recoveries thereunder and rights to assert Claims with respect to any such insurance recoveries, in each case to the extent they are related to the Business as described on Section 2.1(n)(i) of the Disclosure Schedule;

(o) all other assets primarily relating to or used in or primarily held for use in the Business and that are owned by any Selling Entity as of the Closing;

(p) all royalties, advances, prepaid assets or deferred charges and expenses (including all lease and rental payments), deposits (including maintenance, customer, and security and other deposits, but excluding prepaid real property Taxes to the extent such prepaid Taxes exceed the amount of the real property Taxes apportioned to a Pre-Closing Tax Period), in each case, relating to the Business, the Assumed Agreements and the Assumed Real Property Leases, and which have been prepaid by any Selling Entity prior to or as of the Closing;

(q) the benefits and rights of the Selling Entities under non-disclosure or confidentiality, non-compete, or non-solicitation agreements (i) with Continuing Employees to the extent related to or arising from the Business and the Acquired Subsidiaries and (ii) with any other current or former Employees, or current or former directors, consultants, independent contractors and agents of any of the Selling Entities to the extent related to or arising from Business;

(r) all rights to the Assumed Plans; and

(s) subject to Section 2.2(h), to the extent arising out of events occurring on or prior to the Closing and to the extent exclusively relating to the Business, (i) all rights, Claims and causes of action of the Selling Entities, against Persons (including, suppliers, vendors, merchants, manufacturers, counterparties to leases, counterparties to licenses, and counterparties to any Assumed Agreement or Assumed Real Property Lease) other than Claims or causes of action against a member of the Parent Group (regardless of whether or not such Claims and causes of action have been asserted by the Selling Entities) except Claims or causes of action against a member of the Parent Group related to any Hertz Customer Contract and any other Assumed Agreement or Assumed Real Property Lease to which a member of the Parent Group is a party or is bound; provided that this Section 2.1(s)(i) shall include all Claims for avoidance, recovery, subordination or other relief and actions of the Selling Entities (including, without limitation, any such Claims and actions arising under chapter 5 of the Bankruptcy Code, including Sections 544, 547, 548, 549, and 550 of the Bankruptcy Code or applicable state fraudulent conveyance, fraudulent transfer, or similar Laws) against (x) any counterparties to any Assumed Agreement or Assumed Real Property Lease and (y) any Persons for which the amount of goods or services purchased by the Business in the 12 month period prior to the date hereof or 12 month period prior to the Closing Date exceeds $1,000,000, including any and all proceeds thereof, but shall otherwise exclude Claims or rights under chapter 5 of the Bankruptcy Code and (ii) all rights of indemnity, warranty rights, rights of contribution, rights to refunds, rights of reimbursement and other rights of recovery possessed by the Selling Entities.

Section 2.2 Excluded Assets. Notwithstanding any provision herein to the contrary, the Selling Entities and the Parent Group (other than the Acquired Subsidiaries) shall retain all of their existing rights, title and interest to, all assets, rights and properties that are not specifically identified for inclusion in the Purchased Assets in accordance with Section 2.1, which shall be excluded from the sale, conveyance, assignment, transfer or delivery to the Buyer hereunder, and the Purchased Assets shall exclude, without limitation, all of the following (collectively, the "Excluded Assets"):

(a) all Cash of the Selling Entities, including any Cash distributed or dividended by any Acquired Subsidiary on or prior to the Closing Date but excluding any Restricted Cash;

(b) any records, documents or other information relating to current or former Employees that are not Transferred Employees, and any materials containing information about any Employee, disclosure of which would violate Law;

(c) all accounting records and internal reports to the extent relating to the business activities of the Selling Entities unrelated to the Business;

(d) each Selling Entity's respective federal, state, provincial, territorial, local or non-U.S. income, franchise or margin tax files and records;

(e) the Selling Entities' (i) minute books and other corporate books and records relating to the organization and existence of the Selling Entities, including all stock ledgers, corporate seals and stock certificates, and the Selling Entities' books and records relating to Taxes of the Selling Entities, including Tax Returns filed by or with respect to the Selling Entities; and (ii) books, records, information, files, data and plans (whether written, electronic or in any other medium), advertising and promotional materials and similar items to the extent relating to any Excluded Assets or Excluded Liabilities;

(f) the Selling Entities' rights, Claims or causes of action under this Agreement, the other Transaction Documents or the Confidentiality Agreement and all cash and non-cash consideration payable or deliverable to the Selling Entities pursuant to this Agreement or any other Transaction Document;

(g) any Contracts set forth on Section 2.2(g) of the Disclosure Schedule (including the Shared Contracts), together with all prepaid assets relating to any Contract other than the Assumed Agreements and the Assumed Real Property Leases;

(h) all rights, Claims and causes of action of the Selling Entities against Persons and all rights of indemnity, warranty rights, rights of contribution, rights to refunds, rights of reimbursement and other rights of recovery, including rights to insurance proceeds (except to the extent provided in Section 2.1(n) or pursuant to Section 7.22), of the Selling Entities (regardless of whether such rights are currently exercisable), in each case to the extent related to any Excluded Assets or Excluded Liabilities;

(i) all rights, Claims and causes of action against any current or former director or officer of any Selling Entity or their Affiliates (other than (i) any current or former director or officer of any Acquired Subsidiary to the extent the Buyer is assuming indemnification obligations pursuant to Section 7.23 and (ii) any employee of any member of the Parent Group other than any Acquired Subsidiary);

(j) any shares of capital stock or other equity interests in any of the Selling Entities or any other member of the Parent Group (other than the Acquired Subsidiaries), or any securities convertible into, exchangeable or exercisable for shares of capital stock or other equity interests in any of the Selling Entities or any other member of the Parent Group (other than the Acquired Subsidiaries);

(k) to the extent not an Account Receivable, all accounts receivable of the Selling Entities as of the Closing;

(l) the accounts receivable (or other amounts receivable) and other intercompany obligations owed by the members of the Parent Group (including the Acquired Subsidiaries) to the Selling Entities (other than accounts receivable as of the Closing under the Hertz Customer Contracts);

(m) any Parent Benefit Plan or Seller Benefit Plan or stock option, restricted stock or other equity-based benefit plan of the Selling Entities, and the Selling Entities' right, title and interest in any assets of or relating thereto, that is not an Assumed Plan;

(n) any rights, demands, Claims, credits, allowances, rebates (including any vendor or supplier rebates), reimbursements or rights of setoff (other than against the Selling Entities) to the extent not included in the Purchased Assets;

(o) subject to Section 2.1(s), all Claims for avoidance, recovery, subordination or other relief and actions of the Selling Entities (including, without limitation, any such Claims and actions arising under chapter 5 of the Bankruptcy Code, including Sections 544, 547, 548, 549, and 550 of the Bankruptcy Code or applicable state fraudulent conveyance, fraudulent transfer, or similar Laws), other than any such Claims against (i) any counterparties to any Assumed Agreement or Assumed Real Property Lease and (ii) any Persons for which the amount of goods or services purchased by the Business in the 12 month period prior to the date hereof or 12 month period prior to the Closing Date exceeds $1,000,000;

(p) the proceeds of the sale of any Excluded Assets;

(q) all insurance policies and binders other than pursuant to Section 2.1(n);

(r) (i) any Tax receivable, Tax refund, or credit relating to Taxes paid by a Selling Entity with respect to the Business or imposed on the Purchased Assets attributable to a Pre-Closing Tax Period, (ii) any prepaid Tax paid by a Selling Entity during a Pre-Closing Tax Period or (iii) any prepaid Tax not payable by a Selling Entity with respect to the Business or imposed on the Purchased Assets;

(s) all Deal Communications and any attorney-client privilege or expectation of client confidence or any other rights to any evidentiary privilege, in each case related to Deal Communications; and

(t) the Selling Entities' right, title and interest to the other assets, if any, set forth in Section 2.2(t) of the Disclosure Schedule.

Section 2.3 Assumed Liabilities. On the terms and subject to the conditions set forth herein, effective as of the Closing, the Buyer shall assume from the Selling Entities, and the Selling Entities shall irrevocably convey, transfer, assign and deliver to the Buyer, the following Assumed Liabilities, and the Buyer shall assume and agree to pay, perform and discharge when due such Assumed Liabilities (for purposes of this Agreement, "Assumed Liabilities" means the following Liabilities):

(a) without limiting Section 2.3(b), all Liabilities arising from the ownership or operation of the Business or the Purchased Assets by the Buyer or its Affiliates after the Closing (including all Liabilities for Taxes arising from the ownership or operation of the Purchased Assets by the Buyer after the Closing);

(b) without limiting Section 2.3(c), all accounts payable arising from (i) the operation of the Business in the ordinary course between the Petition Date and prior to the Closing and (ii) the accounts payable as of the Closing under the Hertz Customer Contracts, in each case of clauses (i) and (ii), excluding any Indebtedness (other than (A) Assumed Indebtedness and (B) Indebtedness is incurred under an Assumed Agreement);

(c) the Liabilities of the Selling Entities arising under the Assumed Agreements and the Assumed Real Property Leases and under open purchase orders with customers and suppliers of the Business;

(d) Cure Payments, if any, to the extent required to be paid by the Buyer pursuant to Section 2.5(e);

(e) the Liabilities assumed by the Buyer pursuant to Section 7.10 and Section 7.11;

(f) Liabilities arising from, relating to or resulting from any Environmental Law and related to the Business, Purchased Assets, Leased Real Property, or other real property currently used in connection with the Business or any Purchased Asset, including all Liabilities relating to any (i) Release of Hazardous Material prior to or following the Closing to, at, on, from, in or under the Leased Real Property, Business, Purchased Assets or other real property currently used in connection with the Business or Purchased Assets, or (ii) noncompliance with Environmental Law prior to or following the Closing with respect to the Business, Purchased Assets, Leased Real Property, or other real property currently used in connection with the Business or any Purchased Asset, provided that, with respect to all such Liabilities arising prior to the Closing, such Liabilities shall be assumed solely to the extent that such Liabilities are not subject to discharge under the Bankruptcy Code or are not expressly allocated to a Person other than a party hereto or an Affiliate of a party hereto, pursuant to a plan of reorganization confirmed by the Bankruptcy Court or the Sale Order;

(g) the obligations of the Selling Entities (other than with respect to any payment or indemnification obligations) under non-disclosure or confidentiality, non-compete, or non-solicitation agreements with Continuing Employees or current directors, consultants, independent contractors and agents of the Business; and

(h) Assumed Indebtedness.

Section 2.4 Excluded Liabilities. The Buyer shall not assume any Liabilities of the Selling Entities other than the Assumed Liabilities, and the Selling Entities shall not convey, transfer, assign or deliver to Buyer, any other Liabilities, including the following Liabilities (collectively, "Excluded Liabilities", whether incurred or accrued before, at or after the Closing):

(a) all Liabilities of the Selling Entities arising from the ownership or operation of the Business or the Purchased Assets by the Selling Entities or their Affiliates on or prior to the Closing Date, including Liabilities for Taxes allocated to the Selling Entities under Section 7.11(d), except to the extent expressly included as an Assumed Liability under Section 2.3;

(b) all Liabilities for Taxes of (i) the Selling Entities or (ii) any member of any consolidated, affiliated, combined or unitary group of which any Selling Entity is or has been a member (other than an Acquired Subsidiary);

(c) all Liabilities of the Selling Entities or their Affiliates relating to legal services, accounting services, financial advisory services, investment banking services or any other professional services ("Professional Services") performed in connection with this Agreement and any of the Transactions, and any pre-Petition or post-Petition Claims for such Professional Services;

(d) all Liabilities of the Selling Entities (i) with respect to current and former Employees (including Liabilities under or relating to any Seller Benefit Plan and any workers compensation related Liabilities), and (ii) with respect to or otherwise arising under or related to any Parent Benefit Plan, Seller Benefit Plan or any other employee benefit or compensation plan of the Parent Group, in each case, other than Liabilities under the Assumed Plans and Liabilities otherwise specifically assumed by the Buyer pursuant to Section 2.3 or 7.10;

(e) all Liabilities of the Selling Entities (i) under Section 302 or Title IV of ERISA or Section 412 of the Code, (ii) with respect to any "multiemployer plan" (within the meaning of Section 3(37) or 4001(a)(3) of ERISA) or (iii) for violations of Part 6 of Subtitle B of Title I of ERISA, Section 4980B of the Code;

(f) all Liabilities of the Selling Entities with respect to any bonus payable to any Employee, other than bonuses that are, or are provided under, an Assumed Plan or are otherwise specifically assumed by the Buyer pursuant to Section 2.3 or 7.10;

(g) all Liabilities of the Selling Entities to the extent relating to Excluded Assets;

(h) all Liabilities of any Selling Entity in respect of Indebtedness, whether or not relating to the Business, except for the Liabilities expressly set forth in Section 2.3;

(i) all Liabilities of any Selling Entity to any current, former or prospective shareholder or other holder or beneficial owner of equity securities or equity-linked securities of such Selling Entity, in its capacity as such holder, including all Liabilities of such Selling Entity related to the right to or issuance of any capital stock or other equity securities or the payment of any dividend or other distribution on or in respect of any capital stock or other equity securities;

(j) all Cure Payments to the extent required to be paid by the Seller pursuant to Section 2.5(e);

(k) all Liabilities arising from the offering of the Existing Structured Financing and any defect in the related disclosure documents; and

(l) any Liability of the Selling Entities under this Agreement or any other Transaction Document.

Section 2.5 Assumption and Assignment of Certain Contracts. The Sale Order shall, to the extent permitted by Law, provide for the assumption and the assignment by the Selling Entities to the Buyer, effective upon the Closing, of the Assumed Agreements and the Assumed Real Property Leases in accordance with Section 2.1 and this Section 2.5.

(a) At the Closing, the Selling Entities shall assign to the Buyer the Assumed Agreements and the Assumed Real Property Leases and all Assumed Liabilities relating thereto.

(b) From and after the date of this Agreement until (i) with respect to Non-Real Property Contracts, five (5) Business Days prior to the Sale Hearing, and (ii) with respect to Real Property Leases, December 20, 2020, the Buyer may, in consultation with the Selling Entities, designate any Contract of any Selling Entity (other than any Excluded Asset) as an Assumed Agreement or Assumed Real Property Lease, as applicable, or remove any such Contract (other than a (x) Hertz Customer Contract, (y) any Contract entered into by a Selling Entity after the entry of the Sale Order in the ordinary course of business and not in violation of this Agreement or (z) any other Contract irrevocably designated pursuant to Section 2.5(d)) such that it is not an Assumed Agreement or Assumed Real Property Lease and is instead designated as an Excluded Asset, in each case by providing written notice of such designation or removal to the Seller and Hertz, in which case Section 2.1(b) of the Disclosure Schedule, Section 2.1(c) of the Disclosure Schedule or Section 2.2(g) of the Disclosure Schedule, as applicable, shall be deemed to be amended to include or remove, as applicable, such Contract as an Assumed Agreement or an Assumed Real Property Lease; provided, however, that the Buyer shall not be entitled to remove the Assumed Agreements set forth on Section 2.5(b) of the Disclosure Schedule; provided, further, that the failure of the Bankruptcy Court to approve the assumption and assignment of any Contract designated as an Assumed Agreement or Assumed Real Property Lease pursuant to this Section 2.5(b) after fourteen (14) calendar days prior to the Sale Hearing or December 20, 2020, as applicable, on the basis of insufficient notice to the contractual counterparty shall not (A) constitute cause to object to the form of Sale Order, (B) cause the closing condition set forth in Section 8.1(c) to fail to be satisfied or (C) otherwise constitute a breach of this Agreement.

(c) In the case of any valid amendment by the Buyer of Section 2.1(b) of the Disclosure Schedule, Section 2.1(c) of the Disclosure Schedule or Section 2.2(g) of the Disclosure Schedule pursuant to Section 2.5(b), the Seller shall give notice to the other parties to any Contract to which such amendment relates of the removal or addition of such Contract from Section 2.1(b) of the Disclosure Schedule, Section 2.1(c) of the Disclosure Schedule or Section 2.2(g) of the Disclosure Schedule as applicable, within three (3) Business Days of the Buyer notifying Hertz of such amendment or such lesser time as specified in the Bidding Procedures Order approved by the Bankruptcy Court.

(d) From and after the date of this Agreement until the Closing, subject to providing the Buyer with not less than five (5) Business Days' prior written notice ("Contract Notice Period"), Hertz or the Seller may move to reject any Contract which is not an Assumed Agreement or an Assumed Real Property Lease; provided, however, the Buyer may, at any time during the Contract Notice Period, irrevocably designate such Contract as an Assumed Agreement or an Assumed Real Property Lease in accordance with Section 2.5(b) and neither the Seller nor Hertz shall move to reject such Contract.

(e) In connection with and upon the assignment to and assumption by the Buyer of any Assumed Agreement or Assumed Real Property Lease pursuant to this Section 2.5, (i) subject to the limitation in clause (ii), the Buyer shall pay, at the Closing, 20% of all of the cure amounts, as determined by the Bankruptcy Court, if any (such amounts, the "Cure Payments"), necessary to cure all defaults, if any, and to pay all actual or pecuniary losses that have resulted from such defaults under the Assumed Agreements and the Assumed Real Property Leases, including any amounts payable to any landlord under any Assumed Real Property Lease that relates to the period prior to the Assumption Approval; (ii) in no event shall Buyer be responsible for more than $2,000,000 in respect of the Cure Payments; and (iii) other than Cure Payments for which Buyer is responsible pursuant to this clause (e), the Seller shall pay all Cure Payments.

(f) If the Selling Entities are unable to assume and assign any Assumed Agreement or Assumed Real Property Lease to the Buyer as a result of an Order of the Bankruptcy Court, then the Buyer and the Seller shall use commercially reasonable efforts prior to the Closing to obtain, and to cooperate in obtaining, all Consents and Governmental Authorizations from Governmental Authorities and third parties necessary to assign such Assumed Agreement or Assumed Real Property Lease to the Buyer and for the Buyer to assume such Assumed Agreement or Assumed Real Property Lease; provided, however, that, neither the Buyer nor the Seller shall be required to pay any amount or incur any obligation to any Person from whom any such Consent or Governmental Authorization may be required in order to obtain such Consent.

(g) Notwithstanding any provision herein to the contrary, a Contract shall not be an Assumed Agreement or Assumed Real Property Lease hereunder and shall not be assumed by the applicable Selling Entities and assigned to the Buyer to the extent that such Contract (i) is a Shared Contract, or (ii) requires a Consent or Governmental Authorization (other than, and in addition to, that of the Bankruptcy Court) in order to permit the sale or transfer to the Buyer of the Selling Entities' rights under such Contract, if such Consent or Governmental Authorization has not been obtained prior to the Closing. In such event, the Closing will proceed with respect to the remaining Purchased Assets upon the terms and subject to the conditions hereof, and there will be no reduction in the Purchase Price as a result thereof, and, for a period of six (6) months after the Closing Date (or the remaining term of any such Contract or the closing of the Bankruptcy Cases, if shorter), (A) the Seller and the Buyer will use their respective commercially reasonable efforts to obtain the Consents with respect to any such Contract and (B) the Seller and the Buyer will cooperate in a mutually agreeable arrangement, to the extent feasible and without the need for any Consent, under which the Buyer would obtain the benefits and assume the obligations under such Contracts in accordance with this Agreement, including subcontracting, sub-licensing, or sub-leasing to the Buyer, or under which the Selling Entities would enforce their rights thereunder for the benefit of the Buyer with the Buyer assuming each applicable Selling Entities' obligations thereunder; provided, however, that, neither Buyer nor any Selling Entity shall be required to pay any amount, grant any accommodation therefor or incur any obligation to any Person from whom any such Consent or Governmental Authorization may be required in order to obtain such Consent; provided, further, that neither Buyer nor any of the Selling Entities will be obligated to initiate any Proceedings to obtain any such Consent or Governmental Authorization. For the avoidance of doubt, the consummation of the Transactions shall in no way be contingent or conditioned on obtaining any such Consents and nothing in this Section 2.5(g) shall limit or alter the obligations of Buyer under Section 7.7.

Section 2.6 Acquired Subsidiaries. Notwithstanding anything to the contrary in this Agreement, none of the Purchased Assets, Excluded Assets, Assumed Liabilities or Excluded Liabilities shall include any assets or Liabilities of any of the Acquired Subsidiaries.

Section 2.7 Donlen Canada. Prior to the Closing, the Buyer shall assign to a wholly-owned Subsidiary incorporated under the Laws of Canada or a Province therein ("Canadian Buyer") its rights and obligations hereunder to (a) purchase the Equity Interests in Donlen Canada Fleet Funding LP and Donlen Canada Fleet Funding Corporation, (b) purchase specified Purchased Assets (including specified Assumed Agreements) of Donlen Fleet Leasing Ltd. and pay the corresponding Purchase Price amount therefor, (c) assume specified Assumed Liabilities of Donlen Fleet Leasing Ltd., (d) employ specified Transferred Employees on and after the Closing Date of Donlen Fleet Leasing Ltd., and (e) be entitled to the rights and benefits afforded to Buyer hereunder with respect to the Purchased Assets and Assumed Liabilities contemplated by the foregoing clauses (a) through (d). The Canadian Buyer shall execute a joinder to this Agreement in a form reasonably satisfactory to the Buyer and Hertz, which joinder shall include, among other things, representations that such wholly-owned Subsidiary (i) is resident in Canada or a "Canadian partnership" for purposes of the Tax Act, and (ii) is not a Person described in any of paragraphs 100(1.1)(a) to (d) of the Tax Act and has no intention to effect any direct or indirect transfer of any of the partnership interests in Donlen Canada Fleet Funding LP to any Person described in any of paragraphs 100(1.1)(a) to (d) of the Tax Act. The Canadian Buyer will obtain such tax registrations in Canada as necessary and appropriate to enable it to acquire any of the Purchased Assets as contemplated by this Section 2.7 and shall provide the Selling Entities with its registration numbers under the Excise Tax Act (Canada), An Act Respecting the Quebec Sales Tax, the Retail Sales Tax Act (Manitoba), the Provincial Sales Tax Act (Saskatchewan); and the Provincial Sales Tax Act (British Columbia).

ARTICLE III.
PURCHASE PRICE; DEPOSIT; EQUITY INTERESTS

Section 3.1 Purchase Price.

(a) The aggregate consideration for the sale and transfer of the Purchased Assets from the Selling Entities to the Buyer shall be as follows:

(i) an amount in cash equal to $850,000,000 plus the Closing Adjustment (which may be expressed as a negative number) less the ABS Adjustment Amount (the "Cash Purchase Price");

(ii) the payment of all Cure Payments payable by the Buyer pursuant to Section 2.5(e);

(iii) the assumption of the Assumed Liabilities by execution of the Assignment and Assumption Agreement (such amounts in clauses (i) - (iii) and as may be adjusted pursuant to Section 3.5, collectively, the "Purchase Price"); and

(iv) the payment of the Intercompany Loan Payment Amount to Hertz or one of its designated Affiliates on behalf of the Selling Entities.

(b) On the Closing Date, the Buyer shall pay or cause to be paid to the Seller or its designee(s), by wire transfer of immediately available funds to an account or series of accounts designated by the Seller prior to the Closing, an amount or amounts in cash equal, in the aggregate, to the Cash Purchase Price, less the Deposit, which shall be released to the Seller pursuant to Section 3.2 on the Closing Date.

Section 3.2 Deposit Escrow.

(a) Within three (3) Business Days following the execution of this Agreement, the Buyer shall deposit into a deposit escrow account with the Escrow Agent an amount equal to $82,500,000 (such amount, together with any interest accrued thereon prior to the Closing Date, the "Deposit") by wire transfer of immediately available funds.

(b) Hertz and Buyer shall give written notice to the Escrow Agent to release the Deposit to the Seller upon the earliest to occur of (i) the Closing, or (ii) two (2) Business Days following the termination of this Agreement (A) by Hertz pursuant to Section 9.1(c) (other than clause (iv) thereof) or (B) by the Buyer or Hertz pursuant to Section 9.1(b)(iii) at a time when Hertz could have terminated this Agreement pursuant to Section 9.1(c) (other than clause (iv) thereof) (any such termination described in the foregoing clause (ii)(A) or (ii)(B), a "Buyer Default Termination").

(c) If this Agreement or the Transactions are terminated other than for a termination which constitutes a Buyer Default Termination, Hertz shall provide written instructions to the Escrow Agent to, within two (2) Business Days after such instruction, return to the Buyer the Deposit by wire transfer of immediately available funds, less all amounts necessary to pay any accrued but unpaid amounts payable by the Buyer to the Selling Entities pursuant Section 7.9(b), which amount shall be released to the Seller.

Section 3.3 Acquired Subsidiary Equity Interests. On the terms and subject to the conditions set forth in this Agreement, the Selling Entities, as applicable, shall sell, assign, transfer and deliver to the Buyer at the Closing, and the Buyer shall purchase from the Selling Entities at the Closing, the Equity Interests, free and clear of all Encumbrances other than Encumbrances created or imposed by the Buyer with effect from and after the Closing and other than Encumbrances under the terms of the Organizational Documents of the applicable Acquired Subsidiaries or under applicable securities Laws.

Section 3.4 Closing Estimate Statement. At least three (3) Business Days, but not more than five (5) Business Days prior to the Closing Date, the Seller shall deliver to the Buyer a statement (the "Closing Estimate Statement") setting forth (a) the Seller's estimate of the Working Capital (the "Estimated Working Capital"), Fleet Equity (the "Estimated Fleet Equity") and Assumed Indebtedness Amount (the "Estimated Assumed Indebtedness Amount"), in each case, as of 11:59 P.M. Eastern Time on the Business Day immediately prior to the Closing Date and (b) the amount (which may be positive or negative) equal to (i) the Estimated Working Capital minus the Target Working Capital (which amount may be negative or positive), plus (ii) the Estimated Fleet Equity minus the Target Fleet Equity (which amount may be negative or positive), minus (iii) the Estimated Assumed Indebtedness Amount (the net amount pursuant to this clause (b), collectively, the "Estimated Closing Adjustment"). The Closing Estimate Statement shall quantify in reasonable detail the items constituting the components of the Estimated Closing Adjustment, and shall be prepared in good faith.

Section 3.5 Determination of Cash Purchase Price Adjustment.

(a) Promptly after the Closing Date, and in any event not later than forty five (45) days following the Closing Date, the Buyer shall prepare and deliver to Hertz a statement (the "Closing Statement") setting forth the Buyer's good faith calculations (the "Buyer's Proposed Calculations") for each of (i) the Working Capital (the "Closing Working Capital"), Fleet Equity (the "Closing Fleet Equity") and Assumed Indebtedness Amount (the "Closing Assumed Indebtedness Amount"), in each case, as of 11:59 P.M. Eastern Time on the Business Day immediately prior to the Closing Date, (ii) the amount (which may be positive or negative) equal to (x) the Working Capital minus the Target Working Capital (which amount may be negative or positive), plus (y) the amount equal to the amount by which the Fleet Equity exceeds the Target Fleet Equity (which amount may be negative or positive), minus (z) the Assumed Indebtedness (collectively, the "Closing Adjustment"), and (iii) a recalculation of the Cash Purchase Price in accordance with this Agreement based on such amounts. The Buyer's Proposed Calculations shall be prepared in good faith and calculated in accordance with the terms of this Agreement. If the Buyer fails to timely deliver the Closing Statement in accordance with the immediately preceding sentence within such forty five (45) day period, then, at the election of Hertz, in its sole discretion, Hertz may by providing written notice delivered to the Buyer elect to either (1) determine that the Closing Estimate Statement delivered by the Seller to the Buyer pursuant to Section 3.4 shall be deemed final for all purposes herein or (2) deliver the Closing Statement to the Buyer. If Hertz elects clause (2) above in this Section 3.5(a), the Accounting Firm (as defined below) shall provide an audit of the Buyer's and its Subsidiaries' books, determine the calculation of, and prepare, the Closing Statement consistent with the provisions of this Section 3.5, the determination of the Closing Fleet Equity, the Closing Working Capital, the Closing Assumed Indebtedness Amount and the Closing Adjustment by such Accounting Firm being conclusive, final and binding on the parties hereto. Upon delivery by the Buyer of the Buyer's Proposed Calculations or upon the election by Hertz to deliver the Closing Statement to the Buyer pursuant to clause (2) above in this Section 3.5(a), the Buyer shall provide Hertz and its Representatives with reasonable access, during normal business hours and with advance notice, to the Buyer's auditors and accounting and other personnel providing accounting services to the Buyer and the Business and to the books and records of the Buyer, the Business and the Acquired Subsidiaries and any other document or information reasonably requested by Hertz, in each case, relating to the preparation of and calculations set forth in the Closing Statement (including the work papers of the Buyer and its Subsidiaries' auditors (subject to the execution of any non-reliance and access letters required by any third party accountants and other personnel providing accounting services to Buyer)), to allow Hertz and its Representatives to verify the accuracy of the Buyer's Proposed Calculations or to prepare and deliver the Closing Statement pursuant to clause (2) above in this Section 3.5(a). Without the prior consent of Hertz, the Buyer shall not have the right to modify Buyer's Proposed Calculations or any items or amounts set forth therein after the Buyer delivers such calculations to Hertz.

(b) If Buyer timely delivers Buyer's Proposed Calculations and Hertz does not object to the Buyer's Proposed Calculations by written notice of objection (the "Notice of Objection") delivered to the Buyer within forty five (45) days after Hertz's receipt of the Buyer's Proposed Calculations, the recalculation of the Cash Purchase Price pursuant to the Buyer's Proposed Calculations shall be deemed final and binding; provided, however, that in the event that the Buyer does not provide any materials reasonably requested by Hertz at least 5 days prior to the end of such forty five (45) day period, such forty five (45) day period shall be extended by one (1) day for each additional day required for the Buyer to fully respond to such request. A Notice of Objection shall set forth in reasonable detail Hertz's alternative calculations of (i) the Closing Fleet Equity, the Closing Working Capital, the Closing Assumed Indebtedness Amount and the Closing Adjustment calculated by reference thereto and (ii) a recalculation of the Cash Purchase Price based on such amounts. Without the prior consent of Buyer, Hertz shall not have the right to modify the Notice of Objection or any items or amounts set forth therein after Hertz delivers such calculations to Buyer.

(c) If Buyer timely delivers Buyer's Proposed Calculations and Hertz delivers a Notice of Objection to the Buyer within the forty five (45) day period referred to in Section 3.5(b), then (i) any amount of the Buyer's Proposed Calculations that is not in dispute on the date such Notice of Objection is given shall be treated as final and binding and (ii) any dispute (all such disputed amounts, the "Disputed Amounts") shall be resolved as follows:

(i) Hertz and the Buyer shall promptly endeavor in good faith to resolve the Disputed Amounts listed in the Notice of Objection. All such discussions related thereto (including any written communications, analysis or calculations undertaken in connection with such discussions) shall be governed by Rule 408 of the Federal Rules of Evidence and any applicable similar state Law. If a written agreement between the Buyer and Hertz determining the Disputed Amounts has not been reached within ten (10) Business Days (or such longer period as may be agreed by the Buyer and Hertz) after the date of receipt by the Buyer from Hertz of the Notice of Objection, the resolution of such Disputed Amounts shall be submitted to a nationally recognized independent accounting-firm to be mutually agreed by Buyer and Hertz (the "Accounting Firm"). Hertz and the Buyer will enter into a customary engagement agreement with the Accounting Firm, including reasonable access rights, and agree to cooperate in good faith with the Accounting Firm during the term of its engagement. As promptly as practicable and not later than ten (10) Business Days after the Accounting Firm is engaged, the Buyer shall forward a copy of the Buyer's Proposed Calculation to the Accounting Firm, and Hertz shall forward a copy of the Notice of Objection to the Accounting Firm, together with, in each case, a written presentation and all relevant documentation supporting the items remaining in dispute in the Buyer's Proposed Calculation or the Notice of Objection, as the case may be. After the Accounting Firm has received both presentations, the Accounting Firm will share with the Buyer and Hertz their respective submissions to the Accounting Firm. The Buyer and Hertz may each then submit a response to the other's presentation, which shall be submitted to the Accounting Firm and such other party within ten (10) Business Days of receipt of such other party's presentation. There shall be no ex parte communications by Hertz or the Buyer or either of their respective Affiliates and their respective Representatives with the Accounting Firm regarding the subject of such dispute;

(ii) Hertz and the Buyer shall use their commercially reasonable efforts to cause the Accounting Firm to render a decision in accordance with this Section 3.5 along with a statement of reasons therefor and to deliver a copy to each of the Buyer and Hertz of such decision which shall include as a separate line item a determination of the aggregate difference between the Cash Purchase Price and the Final Cash Purchase Price within forty five (45) days of the submission of the Disputed Amounts to the Accounting Firm. Absent manifest error, the decision of the Accounting Firm shall be final and binding upon each of Hertz and the Buyer and the decision of the Accounting Firm shall be final and binding upon the parties and enforceable by any court of competent jurisdiction;

(iii) if Hertz and the Buyer submit any Disputed Amounts to the Accounting Firm for resolution, Hertz and the Buyer shall each pay their own costs and expenses incurred under this Section 3.5(c). The fees and disbursements of the Accounting Firm shall be allocated between the Buyer and Hertz in the same proportion that the aggregate amount of Disputed Amounts that were determined in favor of the other party (as finally determined by the Accounting Firm) bears to the total amount of disputed items submitted by Hertz and the Buyer; and

(iv) the Accounting Firm shall act as an expert and not as an arbitrator to determine, based upon the provisions of this Section 3.5(c), only the Disputed Amounts and the determination of each amount of the Disputed Amounts shall be made in accordance with the terms of this Agreement. No hearing with the Accounting Firm will be held and no discovery will be permitted. No party will engage in ex parte communications with the Accounting Firm. Hertz and the Buyer shall use their commercially reasonable efforts to cause the Accounting Firm's determination of the Disputed Amounts to be no less than the lesser of the amount claimed by either Hertz or the Buyer, and shall be no greater than the greater of the amount claimed by either Hertz or the Buyer; provided, that if, notwithstanding the commercially reasonable efforts of Hertz and the Buyer, (A) the Accounting Firm's determination of any Disputed Amount is less than the lesser of the amounts claimed by either Hertz or the Buyer, then such Disputed Amount shall be deemed to be the lesser of the amounts claimed by either Hertz or the Buyer in the Closing Statement or Notice of Objection, as applicable, or (B) the Accounting Firm's determination of any Disputed Amount is more than the greater of the amounts claimed by either Hertz or the Buyer, then such Disputed Amount shall be deemed to be the greater of the amounts claimed by either Hertz or the Buyer.

(d) Upon the determination, in accordance with Sections 3.5(a), 3.5(b) or 3.5(c), of the final calculations of the amounts of the Closing Fleet Equity, the Closing Working Capital, the Closing Assumed Indebtedness Amount and the Closing Adjustment calculated by reference thereto, the Cash Purchase Price shall be recalculated using such finally determined amounts in lieu of the amounts used in the Closing Statement. The term "Final Cash Purchase Price" shall mean the result of such recalculation of the Cash Purchase Price.

(i) If the Final Cash Purchase Price is greater than the Cash Purchase Price (an "Upward Purchase Price Adjustment"), then the Buyer shall within three (3) Business Days after the determination of the Final Cash Purchase Price, pay by wire transfer of immediately available funds to the account of Hertz an amount in cash equal to the Upward Purchase Price Adjustment.

(ii) If the Final Cash Purchase Price is less than the Cash Purchase Price (a "Downward Purchase Price Adjustment"), then Hertz shall promptly pay to the Buyer (without interest) by wire transfer of immediately available funds to the account of the Buyer an amount in cash equal to the Downward Purchase Price Adjustment.

(iii) Any payments made pursuant to this Section 3.5(d) shall be treated as an adjustment to the Purchase Price for Tax purposes, unless otherwise required by applicable Law.

Section 3.6 Allocation. The Buyer shall, not later than ninety (90) days after the Closing Date, prepare and deliver to the Seller an allocation of the Purchase Price (and the Assumed Liabilities, to the extent properly taken into account under the Code) among the Purchased Assets (the "Allocation") in accordance with Section 1060 of the Code and the Treasury Regulations for the Seller's review and approval. The Seller and the Buyer shall work in good faith to resolve any disagreements regarding the Allocation. If the Seller and the Buyer are unable to reach an agreement within thirty (30) days of the Buyer's receipt of the Seller's objection, the Seller and the Buyer shall each be entitled to adopt their own positions regarding the allocation of the Purchase Price among the Purchased Assets for U.S. federal income tax purposes. If the Seller and the Buyer do reach agreement, the Buyer and the Seller agree to file all Tax Returns (including the filing of IRS Form 8594 with their U.S. federal income Tax Return for the taxable year that includes the date of the Closing) consistent with the Allocation (as finally negotiated) unless otherwise required by applicable Law. In administering the Bankruptcy Cases, the Bankruptcy Court shall not be required to apply the Allocation in determining the manner in which the Purchase Price should be allocated as between the Selling Entities and their respective estates.

Section 3.7 Withholding. Buyer, its Affiliates and, effective upon the Closing, the Acquired Subsidiaries, and any of their agents, shall be entitled to deduct and withhold from any amount otherwise payable pursuant to this Agreement such amounts as it is required to deduct and withhold with respect to the making of such payment under any provision of federal, state, local or non-U. S. Law. If any amount is so withheld, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person with respect to which such deduction or withholding was imposed. Any Person that expects to so deduct or withhold (or expects its agent to so deduct or withhold) any such amounts will take commercially reasonable efforts to provide notice of the expected deduction or withholding at least five (5) Business Days prior to the withholding to the Person with respect to which the deduction or withholding is to be made (and the notice will include the legal authority and the calculation method for the expected deduction or withholding) (other than any deduction or withholding resulting from a failure to provide certificates that exempt such amounts from withholding under Section 1445 or 1446 of the Code), and the parties hereto will use commercially reasonable efforts to cooperate to minimize the amount of the deduction or withholding in accordance with applicable Law.

ARTICLE IV.
THE CLOSING

Section 4.1 Time and Place of the Closing. Upon the terms and subject to the conditions contained in this Agreement, the closing of the sale of the Purchased Assets and the assumption of the Assumed Liabilities contemplated by this Agreement (the "Closing") shall take place remotely via the exchange of electronic documents and signatures by electronic mail at 10:00 a.m. New York Time no later than the second (2^{nd}) Business Day following the date on which the conditions set forth in Article VIII have been satisfied or, to the extent permitted by applicable Law, waived by either the Buyer or Hertz, as applicable, in writing (other than conditions which by their nature are to be satisfied at the Closing, but subject to the satisfaction or, to the extent permitted by applicable Law, waiver of such conditions at or prior to the Closing), or at such other place and time as the Buyer and the Seller may mutually agree in writing. The date on which the Closing actually occurs is herein referred to as the "Closing Date."

Section 4.2 Deliveries by the Seller. At or prior to the Closing, the Seller shall deliver, or caused to be delivered, the following to the Buyer:

(a) the Bill of Sale, duly executed by the Selling Entities;

(b) the Assignment and Assumption Agreement, duly executed by the Selling Entities;

(c) the IP Assignment Agreement, duly executed by the applicable Selling Entities;

(d) the Transition Services Agreement, duly executed by the applicable Selling Entities;

(e) the duly executed certificate contemplated by Section 8.2(e);

(f) evidence of payment by the Seller of the Cure Payments (to the extent payable by the Seller pursuant to Section 2.5(e));

(g) a properly executed Form W-9 from each Selling Entity (other than Donlen Fleet Leasing Ltd.) (or, if such Selling Entity is a disregarded entity for U.S. federal tax purposes, the entity that is treated as the transferor of property for U.S. federal income tax purposes);

(h) a properly executed statement from Donlen Canada Fleet Funding LP in accordance with IRS Notice 2018-29 or Treasury Regulations Section 1.1446(f)-2(b), as applicable, and to the extent such statement is required pursuant to applicable Law to prevent the application of US withholding Tax, in form and substance reasonably satisfactory to Buyer, certifying that withholding is not required under Section 1446(f) of the Code; and

(i) certificates representing all of the Equity Interests, duly endorsed (or accompanied by duly executed stock or similar powers) by the Selling Entity owning such Equity Interests in blank or for transfer to the Buyer, if such Equity Interests are certificated, or other appropriate instruments necessary to transfer such Equity Interests to the Buyer.

Notwithstanding anything to the contrary set forth in this Agreement, the delivery of the items set forth in clauses (g) and (h) shall not be a condition to Closing and the sole remedy for the Seller's failure to deliver such items shall be the imposition of withholding Tax, to the extent required by applicable Law.

Section 4.3 Deliveries by the Buyer. At or prior to the Closing, the Buyer shall deliver, or cause to be delivered, the following to the Seller:

(a) the Cash Purchase Price less the Deposit;

(b) evidence of payment by the Buyer of the Cure Payments (to the extent payable by the Buyer pursuant to Section 2.5(e))

(c) each of the Assignment and Assumption Agreement, the IP Assignment Agreement and the Transition Services Agreement, duly executed by the Buyer; and

(d) the duly executed certificate contemplated by Section 8.3(c).

ARTICLE V.
REPRESENTATIONS AND WARRANTIES OF THE SELLING ENTITIES

Except as set forth in the disclosure schedule delivered by the Seller to the Buyer (the "Disclosure Schedule") concurrently with the execution of this Agreement, each Selling Entity jointly and severally hereby represents and warrants to the Buyer as of the date hereof and as of the Closing Date as follows:

Section 5.1 Organization, Standing and Power. Each Selling Entity and each Acquired Subsidiary is an entity duly organized, validly existing and, to the extent applicable, in good standing under the laws of the jurisdiction of its organization. Each Selling Entity and each Acquired Subsidiary has all requisite power (corporate or otherwise) and authority to own, lease and operate all of its properties and assets required for the Business and to carry on the Business as it is now being conducted, except as has not had and would not reasonably be expected to have, individually or in the aggregate, an adverse effect on the Business or the Purchased Assets, taken as a whole, in any material respect and would not materially impair or delay the ability of Hertz or any Selling Entity to consummate the Transactions. Each Selling Entity and each Acquired Subsidiary is duly licensed or qualified to do business in each jurisdiction in which the nature of the Business or the character or location of the properties and assets owned or leased by the Business makes such licensing or qualification necessary, except where the failure to be so licensed or qualified has not had and would not reasonably be expected to have, individually or in the aggregate, an adverse effect on the Business or the Purchased Assets, taken as a whole, in any material respect and would not materially impair or delay the ability of Hertz or any Selling Entity to consummate the Transactions. No Acquired Subsidiary is in material violation of any of the provisions of its Organizational Documents. Seller has made available to Buyer a copy of the Organizational Documents of each Acquired Subsidiary.

Section 5.2 Acquired Subsidiaries and Purchased Assets.

(a) All of the outstanding shares of capital stock of (or comparable equity interest in) each Acquired Subsidiary (i) are owned directly or indirectly by the Selling Entities, (ii) are free and clear of any Encumbrance (other than (A) Encumbrances created by the Buyer or arising out of ownership of the Equity Interests by the Buyer, (B) restrictions on transfer of unregistered securities arising under applicable federal, state or foreign securities Laws or (C) under the Organizational Documents of the Acquired Subsidiaries) and (iii) have been duly authorized, validly issued and are fully paid and, to the extent applicable, non-assessable. Section 5.2(a) of the Disclosure Schedule lists all of the Acquired Subsidiaries and the outstanding shares of capital stock thereof, or other equity securities therein and, in each case, the owner(s) thereof. There are no options, warrants, convertible securities or other rights, agreements, arrangements or commitments relating to the Equity Interests (other than this Agreement) obligating any Acquired Subsidiary to issue, sell or transfer, or repurchase, redeem or otherwise acquire, any shares of capital stock of, or any other equity interest in, an Acquired Subsidiary (other than this Agreement). No Acquired Subsidiary owns, directly or indirectly, any capital stock or other equity interest in any other Person (other than an Acquired Subsidiary). There are no voting trusts or other agreements or understandings with respect to the equity interests of the Acquired Subsidiaries.

(b) Each Selling Entity, as applicable, has indefeasible title to, and owns and possesses all rights and interests in, including the right to use, each of the Purchased Assets, or with respect to leased Purchased Assets, valid leasehold interests in, or with respect to licensed Purchased Assets, valid licenses to use, except where failure to hold such title, rights or interests (i) has not had and would not reasonably be expected to have, individually or in the aggregate, an adverse effect on the Business or the Purchased Assets, taken as a whole, in any material respect and would not materially impair or delay the ability of Hertz or any Selling Entity to consummate the Transactions or (ii) would be cured as a result of the entry of the Sale Order. At the Closing (after giving effect to the Transaction), Buyer or its permitted assigns will have good title to (or in the case of Purchased Assets that are leased, valid leasehold interests in) the Purchased Assets free and clear of any Encumbrances, other than Permitted Encumbrances except as has not had and would not reasonably be expected to have, individually or in the aggregate, an adverse effect on the Business or the Purchased Assets, taken as a whole, in any material respect and would not materially impair or delay the ability of Hertz or any Selling Entity to consummate the Transactions.

(c) The Acquired Subsidiaries have engaged in no business other in connection with the Existing Structured Financings (the "Donlen ABS Business") and the holding of interests in other entities that engage solely in the Donlen ABS Business. Except as set forth in the Seller Financial Statements, the Acquired Subsidiaries have no Liabilities other than any Liabilities entered into in connection with the Existing ABS Financings, no assets other than the vehicles subject to the Existing Structured Financings and no employees.

Section 5.3 Authority; Execution and Delivery; Enforceability. Subject to the applicable provisions of the Bankruptcy Code and the entry and effectiveness of the Bidding Procedures Order, each of the Selling Entities has all necessary power and authority to execute and deliver this Agreement and the other Transaction Documents to which it is a party, to perform and comply with each of its obligations hereunder and thereunder and, upon entry and effectiveness of the Sale Order, in accordance with the terms hereof, to consummate the transactions contemplated hereby and thereby. The execution and delivery by the Selling Entities of this Agreement and the other Transaction Documents to which any Selling Entity is a party, the performance and compliance by the Selling Entities with each of their obligations herein and therein, and the consummation by it of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate or similar action on the part of the Selling Entities, and no other corporate or similar proceedings on the part of the Selling Entities and no other stockholder votes are necessary to authorize this Agreement and the other Transaction Documents, or the consummation by the Selling Entities of the transactions contemplated hereby or thereby, subject to the entry and effectiveness of the Sale Order. Each Selling Entity has duly and validly executed and delivered this Agreement and will (as of the Closing) duly and validly execute and deliver the other Transaction Documents to which it is a party and, assuming the due authorization, execution and delivery by the Buyer of this Agreement and the other Transaction Documents to which it is party, and by the other parties to the Transaction Documents, this Agreement constitutes and the other Transaction Documents will constitute (as of the Closing) legal, valid and binding obligations of each Selling Entity, enforceable against such Selling Entity in accordance with its terms, subject in all cases to the entry and effectiveness of the Bidding Procedures Order and the Sale Order.

Section 5.4 No Conflicts.

(a) The execution and delivery of the Transaction Documents to which the Selling Entities are party do not, or, to the extent executed after the date hereof, will not, and the performance by the Selling Entities of the Transaction Documents to which they are a party will not, except to the extent excused by or unenforceable as a result of the filing of the Bankruptcy Cases and following the entry and effectiveness of the Bidding Procedures Order and the Sale Order, (i) conflict with or violate any provision of any Selling Entity's Organizational Documents, (ii) assuming that all Consents and permits described in Section 5.4(b) have been obtained and all filings and notifications described in Section 5.4(b) have been made and any waiting periods thereunder have terminated or expired, conflict with or violate any Law applicable to any Selling Entity or by which any Purchased Asset is bound or affected or (iii) except as set forth in Section 5.4(a) of the Disclosure Schedule, require any Consent under, result in any breach of or any loss of any benefit under, constitute a violation, breach or default (or an event which with notice or lapse of time or both would become a violation, breach or default) under or give to others any right of termination, vesting, amendment, acceleration or cancellation of, or result in the creation of an Encumbrance on any Purchased Assets pursuant to, any Contract or Permit to which any Selling Entity or Acquired Subsidiary is party, except, with respect to clauses (ii) and (iii), for any such conflicts, violations, breaches, defaults or other occurrences which have not had and would not reasonably be expected to have, individually or in the aggregate, an adverse effect on the Business or the Purchased Assets, taken as a whole, in any material respect and would not materially impair or delay the ability of Hertz or any Selling Entity to consummate the Transactions.

(b) Assuming the accuracy of the representations and warranties of the Buyer in Section 6.3(a), the execution and delivery by the Selling Entities of the Transaction Documents do not and will not, and the consummation by the Selling Entities of the Transactions and compliance by the Selling Entities with any of the terms or provisions hereof will not, require any Consent or permit of, or filing with or notification to, any Governmental Authority, except (i) under the Exchange Act, (ii) compliance with any applicable requirements under the HSR Act and other Antitrust Laws, (iii) the entry and effectiveness of the Bidding Procedures Order and the Sale Order by the Bankruptcy Court and (iv) such other which have not had and would not reasonably be expected to have, individually or in the aggregate, an adverse effect on the Business or the Purchased Assets, taken as a whole, in any material respect and would not materially impair or delay the ability of Hertz or any Selling Entity to consummate the Transactions.

Section 5.5 Legal Proceedings and Orders. Except as has not had and would not reasonably be expected to have, individually or in the aggregate, an adverse effect on the Business or the Purchased Assets, taken as a whole, in any material respect and as would not materially impair or delay the ability of Hertz or any Selling Entity to consummate the Transactions or as described in Section 5.5 of the Disclosure Schedule, other than in connection with the Bankruptcy Cases, there is no pending or threatened in writing, action, suit, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding or any informal proceeding) or investigation pending or being heard by or before, or otherwise involving, any Governmental Authority or any arbitrator or arbitration panel, in each case as of the date hereof (each a "Proceeding") (i) in respect of or arising out of the Purchased Assets or the Assumed Liabilities or (ii) against or involving any of the Selling Entities or any of the Acquired Subsidiaries or arising out of or relating to the Business. Except as described in Section 5.5 of the Disclosure Schedule or as has not had and would not reasonably be expected to have, individually or in the aggregate, an adverse effect on the Business or the Purchased Assets, taken as a whole, in any material respect and as would not materially impair or delay the ability of Hertz or any Selling Entity to consummate the Transactions since the Lookback Date, there has been no Order to which any of the Purchased Assets (including, the Acquired Subsidiaries), the Assumed Liabilities or the Business is subject.

Section 5.6 Permits. Except as described in Section 5.6 of the Disclosure Schedule or as has not had and would not reasonably be expected to have, individually or in the aggregate, an adverse effect on the Business or the Purchased Assets, taken as a whole, in any material respect and as would not materially impair or delay the ability of Hertz or any Selling Entity to consummate the Transactions, other than in connection with or as a result of the Bankruptcy Cases, (a) each of the Selling Entities and each Acquired Subsidiary has all material Governmental Authorizations and governmental licenses, permits, certificates, approvals, Orders, billing and authorizations necessary for the conduct of the Business as presently conducted and used or that are necessary for the lawful ownership of the Purchased Assets (collectively, the "Permits"), and each of the Permits is valid, subsisting and in full force and effect, (b) the operation of the Business by the Selling Entities and each Acquired Subsidiary as currently conducted is not, and has not been since the Lookback Date, in violation of, nor is any Selling Entity or any Acquired Subsidiary in default or violation under, any Permit (except for such past violation or default as has been remedied and imposes no continuing obligations or costs on the Selling Entities or any Acquired Subsidiary), (c) no event has occurred which, with notice or the lapse of time or both, would constitute a default or violation by any Selling Entity or Acquired Subsidiary of any term, condition or provision of any Permit and (d) there are no actions pending or threatened in writing that seek the revocation, cancellation or modification of any Permit.

Section 5.7 Compliance with Law. Each of the Selling Entities and Acquired Subsidiaries is in compliance and since the Lookback Date has been in compliance with all applicable Laws and Orders relating to the Purchased Assets, the Assumed Liabilities and the Business, except (a) for such past noncompliance as has been remedied in all material respects and imposes no continuing obligations or costs on the Business or any Acquired Subsidiary (as applicable), (b) as is not, has not had and would not reasonably be expected to have, individually or in the aggregate, an adverse effect on the Business or the Purchased Assets, taken as a whole, in any material respect and as would not materially impair or delay the ability of Hertz or any Selling Entity to consummate the Transactions or (b) as set forth in Section 5.7 of the Disclosure Schedule. None of the Selling Entities nor any Acquired Subsidiary has received any notice since the Lookback Date from a Governmental Authority that alleges that such Selling Entity or such Acquired Subsidiary is not in compliance with any Law or Order in connection with the Business, except where any such non-compliance is not, has not had and would not reasonably be expected to have, individually or in the aggregate, an adverse effect on the Business or the Purchased Assets, taken as a whole, in any material respect and as would not materially impair or delay the ability of Hertz or any Selling Entity to consummate the Transactions.

Section 5.8 Financial Statements; No Undisclosed Liabilities.

(a) The Seller has furnished to the Buyer or its Representatives complete and correct copies, which are set forth on Section 5.8(a) of the Disclosure Schedule, of (i) the unaudited combined statement of operating results of the Business for the fiscal years ended as of December 31, 2018 and December 31, 2019 (collectively, the "Year-End Operating Statements"); (ii) the unaudited combined statement of operating results of the Business for each of the seven months ended as of July 31, 2020 and July 31, 2019 (collectively, the "Interim Operating Statements"); (iii) the unaudited combined statement of cash flows for the fiscal years ended as of December 31, 2018 and December 31, 2019 and for the seven months ended as of July 31, 2020 (collectively, the "Cash Flow Statements"); and (iv) the unaudited condensed combined balance sheets of the Business as of December 31, 2018, December 31, 2019 and July 31, 2020 (together with the Year-End Operating Statements, the Cash Flow Statements and the Interim Operating Statements, the "Seller Financial Statements"). July 31, 2020 is referred to as the "Balance Sheet Date".

(b) The Seller Financial Statements have been derived from the books and records of the Selling Entities and the Acquired Subsidiaries and, other than the Cash Flow Statements, have been prepared in accordance with GAAP consistently applied throughout the periods indicated (except as may be indicated in the notes thereto or in Section 5.8(b) of the Disclosure Schedule). On that basis the Seller Financial Statements fairly present, in all material respects, the financial position of the Business as of the respective dates thereof and the respective operating results of the Business for the periods indicated, in each case, except as may be noted therein and, in the case of the Interim Operating Statements, subject to normal and recurring year-end adjustments (the effect of which are not material whether individually or in the aggregate) and the absence of footnotes and similar presentation items therein (none of which if presented would materially differ in amount or nature from those included in the annual Seller Financial Statements); provided, that, the Seller Financial Statements and the foregoing representations and warranties are qualified by the fact that the Business has not operated as a separate stand-alone entity and has received certain allocated charges and credits which do not necessarily reflect amounts which would have resulted from arm's length transactions or which the Business would incur on a stand-alone basis.

(c) The Business, taken as a whole, has no Liabilities, required by GAAP to be disclosed or reflected on or reserved on a condensed combined balance sheet of the Business (or the notes thereto) prepared in accordance with GAAP, except for Liabilities (i) reflected and reserved for in the Seller Financial Statements, (ii) incurred in the ordinary course of business since the Balance Sheet Date, (iii) that are Excluded Liabilities, (iv) arising out of or incurred in connection with this Agreement or the other Transaction Documents or the Transactions, (v) that have not resulted in and would not reasonably be expected to be material, individually or in the aggregate, (vi) arising from the commencement of the Bankruptcy Cases or (vii) disclosed in Section 5.8(c) of the Disclosure Schedule.

(d) The Selling Entities and the Acquired Subsidiaries established and maintained, and at all times since the Lookback Date have maintained, disclosure controls and procedures and a system of internal controls over financial reporting (as such terms are defined in paragraphs (e) and (f), respectively, of Rule 13a-15 under the Exchange Act) in accordance with Rule 13a-15 under the Exchange Act in all material respects. No Selling Entity or, to the Seller's Knowledge, any independent registered public accounting firm, has identified or been made aware of "significant deficiencies" or "material weaknesses" (as defined by the Public Company Accounting Oversight Board) in the design or operation of the Seller's internal controls over and procedures relating to financial reporting which would reasonably be expected to adversely affect in any material respect the ability to record, process, summarize and report financial data, in each case which has not been subsequently remediated.

Section 5.9 Absence of Certain Changes. From the Balance Sheet Date through the date of this Agreement, (a) there has not been any event, occurrence, development or state of circumstances or facts that has resulted in or would reasonably be expected to result in a Material Adverse Effect and (b) neither any Selling Entity nor any Acquired Subsidiary has taken or omitted to take or permitted to be taken or omitted any action that would require the Buyer's consent pursuant to Section 7.1(a)(ii)(C), (E), (H), (N), (P), (Q), (R) and (S) (solely to the extent item (S) applies to items (C), (E), (H), (N), (P), (Q) or (R)) if such actions were taken or not taken after the date hereof but prior to the Closing or earlier termination of this Agreement.

Section 5.10 Employee Benefit Plans.

(a) Section 5.10(a) of the Disclosure Schedule sets forth a complete and correct list of each material Parent Benefit Plan and material Seller Benefit Plan (and separately identifies the Seller Benefit Plans). Seller has made available to Buyer a copy of each material Seller Benefit Plan and a copy or summary of each material Parent Benefit Plan. No Acquired Subsidiary sponsors, maintains or contributes to a Benefit Plan.

(b) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, an adverse effect on the Business or the Purchased Assets, taken as a whole, in any material respect and as would not materially impair or delay the ability of Hertz or any Selling Entity to consummate the Transactions: (i) each Parent Benefit Plan and Seller Benefit Plan has been administered in accordance with its terms and all applicable Laws, including ERISA, the Code and the Tax Act, (ii) no Proceeding or claim has been initiated or threatened in writing against or with respect to any Parent Benefit Plan or Seller Benefit Plan, including any audit or inquiry by any Governmental Authority, including the IRS or United States Department of Labor or CRA (other than routine claims for benefits) and (iii) with respect to Parent Benefit Plans and Seller Benefit Plans, no event has occurred and, to the Knowledge of the Seller, there exists no condition or set of circumstances which could subject Buyer, any of its Affiliates, any Selling Entity or any Acquired Subsidiaries to any Tax, Encumbrance (other than Permitted Encumbrances), fine or penalty under ERISA, the Code or other applicable Laws.

(c) Each Parent Benefit Plan and Seller Benefit Plan that is intended to be qualified under Section 401(a) of the Code has received or is the subject of a currently effective favorable determination, opinion or advisory letter from the IRS regarding its tax-qualified status, and to the Knowledge of the Seller, no fact or event has occurred that could reasonably be expected to adversely affect the qualified status of any such Parent Benefit Plan and Seller Benefit Plan or the exempt status of any such trust.

(d) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, an adverse effect on the Business or the Purchased Assets, taken as a whole, in any material respect and as would not materially impair or delay the ability of Hertz or any Selling Entity to consummate the Transactions: (i) no Title IV Plan has failed to meet the minimum funding standard (whether or not waived) within the meaning of Section 412 of the Code or Section 302 of ERISA, (ii) no liability under Title IV or Section 302 of ERISA has been incurred by any member of the Parent Group that has not been satisfied in full, (iii) all contributions required to be made with respect to any Title IV Plan in the past six (6) years have been timely made, and (iv) no Selling Entity, Acquired Subsidiary, other member of the Parent Group or any of their respective ERISA Affiliates has incurred any withdrawal liability with respect to any multiemployer plan as defined in Section 3(37) of ERISA that could reasonably be expected to subject the Buyer or any asset (including the Acquired Companies) to be acquired by the Buyer pursuant to this Agreement to liability, which liability has not been fully paid, and (v) no Selling Entity or Acquired Subsidiary has any Liability in respect of any Canadian Defined Benefit Plan.

(e) No Parent Benefit Plan or Seller Benefit Plan provides post-employment health or welfare benefits for any current or former director, officer, employee or individual independent contractor of any Acquired Subsidiary (or their dependents), in any jurisdiction, other than as required under Section 4980B of the Code and at the participant's sole expense.

(f) No amount that could be or has been received (whether in cash or property or the vesting of property), as a result of the consummation of the Transactions (alone or in conjunction with any other event, including any termination of employment), by any Employee or any current or former employee, officer, director or other Person with respect to any Selling Entity or any Acquired Subsidiary who is a "disqualified individual" (as such term is defined in proposed Treasury Regulation Section 1.280G-1) under any Seller Benefit Plan would reasonably be expected to be characterized as an "excess parachute payment" (as defined in Section 280G(b)(1) of the Code). No Parent Benefit Plan or Seller Benefit Plan provides, and no Acquired Subsidiary has an obligation to provide, for the gross-up or reimbursement of Taxes under Section 4999 or Section 409A of the Code with respect to any Employee.

(g) Neither the execution of this Agreement nor the consummation of the Transactions (alone or in conjunction with any other event, including any termination of employment) will (i) entitle any Employee or any current or former director, officer, employee or individual independent contractor of any Acquired Subsidiary to any additional material compensation or benefit (including any bonus, retention or severance pay), (ii) accelerate the vesting or result in any material increase, payment or funding of compensation or benefits under any of the Parent Benefit Plans or Seller Benefit Plans or (iii) result in any forgiveness of Indebtedness, trigger any funding obligations under any Seller Benefit Plan or limit or restrict the right of any Selling Entity or any Acquired Subsidiary to amend or terminate any Seller Benefit Plan.

Section 5.11 Employee and Labor Matters.

(a) Except as set forth in Section 5.11(a) of the Disclosure Schedule, none of the Selling Entities (solely to the extent relating to the Business) or any Acquired Subsidiary is a party to, or otherwise bound by, any collective bargaining agreement or other Contract with a Union. Except for matters that have not resulted in and would not reasonably be expected to result in a Material Adverse Effect: (i) there are no Union organizing activities or demands of any Union for recognition or certification pending or threatened in writing against any Selling Entity or any of the Acquired Subsidiaries, and there have been no such activities or demands for the past three (3) years; (ii) no petition has been filed or proceedings instituted by any Transferred Employee or group of Employees or employees of the Acquired Subsidiaries with any labor relations board seeking recognition of a bargaining representative; (iii) there is not presently, and for the past three (3) years there has not been, any collective labor strike, dispute, lockout, slowdown or stoppage pending or, to the Knowledge of the Seller, against or affecting the Business or any of the Acquired Subsidiaries; and (iv) there is no unfair labor practice charge or complaint against any Selling Entity or Acquired Subsidiary affecting the Business pending or threatened in writing before the National Labor Relations Board or any other labor relations tribunal or Governmental Authority.

(b) The Selling Entities (solely with respect to the Business) and the Acquired Subsidiaries are and have been in compliance with all applicable Laws respecting employment and employment practices including, without limitation, all Laws respecting terms and conditions of employment, health and safety, wage payment, wages and hours, classification of employees and independent contractors, child labor, immigration and work authorizations, employment discrimination, harassment and retaliation, disability rights or benefits, equal employment opportunity, plant closures and layoffs, affirmative action, workers' compensation, labor relations, social welfare obligations and unemployment insurance, except for noncompliance that, individually or in the aggregate, has not resulted in and would not reasonably be expected to result in a Material Adverse Effect.

(c) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, an adverse effect on the Business or the Purchased Assets, taken as a whole, in any material respect and as would not materially impair or delay the ability to consummate the Transaction, there are no pending or threatened in writing lawsuits, administrative charges, controversies, grievances or Proceedings by any current or former Employee, any labor organization or other representative of any Employee, or any current or former independent contractor of the Business, before any court, arbitrator, the National Labor Relations Board, the Equal Employment Opportunity Commission or any other Governmental Authority against any of the Selling Entities or Acquired Subsidiaries, with respect to his, her or their employment or contractor relationship, compensation, terms of employment, termination of employment, employee benefits, or any other employment-related issue.

(d) Except as set forth in Section 5.11(d) of the Disclosure Schedule and as has not had and would not reasonably be expected to have, individually or in the aggregate, an adverse effect on the Business or the Purchased Assets, taken as a whole, in any material respect and as would not materially impair or delay the ability to consummate the Transaction, the Selling Entities and the Acquired Subsidiaries have not during the three (3) year period prior to the date hereof taken any action that would constitute a "Mass Layoff" or "Plant Closing" within the meaning of the WARN Act or would otherwise trigger notice requirements or material liability under any state or local plant closing notice law.

(e) Except as set forth in Section 5.11(e) of the Disclosure Schedule: (i) none of the Selling Entities or the Acquired Subsidiaries is party to a settlement agreement with a current or former officer, director, employee, independent contractor resolving allegations of sexual harassment or sexual misconduct by any officer, director, or employee at the level of Vice President and above of any Selling Entity or Acquired Subsidiary; and (ii) there are no, and since the Lookback Date, there have not been any, Proceedings pending or threatened in writing against any Selling Entity or Acquired Subsidiary, in each case, involving allegations of sexual harassment or sexual misconduct by any officer, director, or employee at the level of Vice President and above of any Selling Entity or Acquired Subsidiary.

(f) Except as set forth in Section 5.11(f) of the Disclosure Schedule, the employment of each of the Employees is terminable by the Selling Entities or the Acquired Subsidiaries at-will, and, no Selling Entity or Acquired Subsidiary has any obligation (except as may be imposed under the WARN Act) to provide any particular form or period of notice prior to terminating the employment of any of its Employees.

Section 5.12 Contracts.

(a) Section 5.12(a) of the Disclosure Schedule sets forth, as of the date of this Agreement, a list of the following Assumed Agreements, which relate to the Business, the Purchased Assets or the Assumed Liabilities (other than purchase orders and invoices) to which any Selling Entity or Acquired Subsidiary is a party or is bound, in each case with respect to the Business (the "Material Contracts"):

(i) each Contract that (x) contains a minimum annual payment requirement by any Selling Entity or any Acquired Subsidiary of $1,000,000 or more or (y) under which any Selling Entity or any Acquired Subsidiary made payments of $1,000,000 or more in the twelve month period ended on the calendar month end preceding the date of this Agreement;

(ii) each Contract (x) that contains a minimum annual payment requirement to any Selling Entity or any Acquired Subsidiary of $1,000,000 or more or (y) under which any Selling Entity or any Acquired Subsidiary received payments of $1,000,000 or more in the twelve month period ended on the calendar month end preceding the date of this Agreement;

(iii) each Contract with a Material Supplier;

(iv) each Contract with a Material Customer;

(v) each Contract committing the Business or the Acquired Subsidiaries to any future capital expenditures in excess of $1,000,000;

(vi) each joint venture or partnership or other similar agreement involving co-investment with a third party that, in each case, is material to the Business taken as a whole;

(vii) each Contract containing covenants (A) that restrict or limit the ability of the Acquired Subsidiaries or the Business to compete in any business or with any Person or in any geographic area, (B) on joint price fixing, market or customer sharing or market classification, (C) by any Selling Entity or Acquired Subsidiary granting "most favored nation" status to any other Person or (D) by any Selling Entity or Acquired Subsidiary granting any rights of first refusal or rights of first negotiation to any other Person;

(viii) each Contract that relates to the creation, incurrence, assumption, or guarantee by any Selling Entity or Acquired Subsidiary of any Indebtedness, including any mortgage, pledge, security agreement, deed of trust or other Contract granting a material Encumbrance, in each case, with an outstanding principal amount in excess of $1,000,000;

(ix) each Contract that relates to any acquisition, divestiture, merger or similar business combination transaction, in each case involving the acquisition, sale or disposition of any material operating business, equity interests or all or substantially all of the assets of any other Person entered into since the Lookback Date;

(x) each Contract that is (A) between or among any Selling Entity in respect of the Business, on the one hand, and any member of the Parent Group, on the other hand, (B) between or among any Acquired Subsidiary, on the one hand, and any member of the Parent Group, on the other hand, or (C) that is not a Purchased Asset and is between or among any Acquired Subsidiary, on the one hand, and any Selling Entity, on the other hand;

(xi) each collective bargaining agreement or other agreement with any labor Union or other labor organization;

(xii) each Contract with a Governmental Authority;

(xiii) each Real Property Lease and each Contract to lease real property to which an Acquired Subsidiary is a party;

(xiv) each Contract involving the settlement of any Proceeding relating to the Business, the Selling Entities or Acquired Subsidiaries since the Lookback Date that (A) obligates the Business, Selling Entities or Acquired Subsidiaries to make payments in excess of $1,000,000 and (B) imposes any material continuing obligations (other than confidentiality obligations) on the Business or Acquired Subsidiaries; and

(xv) each (i) license or other agreement that is material to the Business pursuant to which any Selling Entity or Acquired Subsidiary (A) receives any right in Intellectual Property Rights (including a right to receive a license, a covenant not to sue, and similar rights) (other than (A) licenses of commercially available, off-the-shelf software that are not incorporated into or necessary for the delivery of any Product and that involve payments by any Selling Entity or any Acquired Subsidiary not in excess of $500,000 per annum, (B) licenses for generally available open source software code) or (B) grants any right in Seller IP (other than licenses granted to customers for the use of Products in the ordinary course of business), (ii) agreement under which any Person has agreed to develop Intellectual Property Rights or Technology for the Business, and (iii) agreement under which any Selling Entity or any Acquired Subsidiary has agreed to develop Intellectual Property Rights or Technology for any Person.

(b) The Selling Entities have made available to Buyer a copy of each written Material Contract. Each Material Contract has not been terminated and is a valid and binding obligation of each Selling Entity or Acquired Subsidiary party thereto, as applicable, and, to the Knowledge of the Seller, the other parties thereto, enforceable against each of them in accordance with its terms, except, in each case, (i) as such enforceability may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar Laws affecting or relating to enforcement of creditors' rights generally or general principles of equity (whether considered in a proceeding at law or in equity) or (ii) as set forth in Section 5.12(b) of the Disclosure Schedule.

(c) None of the Selling Entities or the Acquired Subsidiaries are, and, to the Knowledge of the Seller, none of the other parties thereto are, in breach, violation or default in any material respect of any Material Contract and no event or circumstance has occurred that, with or without notice or lapse of time or both, would (i) result in a right to terminate or cancel such Material Contract or (ii) cause or permit the acceleration or other changes of any right or obligation or the loss of any benefit, in the case of the foregoing clauses (i) and (ii), of a Selling Entity or Acquired Subsidiary, or, to the Knowledge of the Seller, any other party to any Material Contract under the provisions of such Material Contract except, in each case, (i) as a result of the filing of the Bankruptcy Cases, (ii) as has not had and would not reasonably be expected to have, individually or in the aggregate, an adverse effect on the Business or the Purchased Assets, taken as a whole, in any material respect and as would not materially impair or delay the ability of Hertz or any Selling Entity to consummate the Transactions, (iii) as set forth in Section 5.12(c) of the Disclosure Schedule, (iv) as may be cured upon entry of the Sale Order and payment of the Cure Payments, or (v) for Contracts that will be rejected in the Bankruptcy Cases.

Section 5.13 Intellectual Property. Except as has not had and would not reasonably be expected to have, individually or in the aggregate, an adverse effect on the Business or the Purchased Assets, taken as a whole, in any material respect and as would not materially impair or delay the ability of Hertz or any Selling Entity to consummate the Transactions:

(a) Section 5.13(a) of the Disclosure Schedule sets forth a complete and correct list of all Registered IP that is owned by any Selling Entity or any Acquired Subsidiary. No Affiliate of any Selling Entity that is not a Selling Entity or an Acquired Subsidiary owns any Intellectual Property Rights that primarily relates to the Business, excluding the names "Hertz", "Dollar" and "Thrifty" and any other Intellectual Property Rights set forth on Section 1.1(h) or Section 2.2 of the Disclosure Schedules . No funding or resources of any Governmental Authority or research or educational institution were used to develop any part of the Seller IP;

(b) the Selling Entities and the Acquired Subsidiaries own or possess rights to use Intellectual Property Rights, Seller Brand Names, and Technology necessary for the conduct of the Businesses as currently conducted, and the execution and performance of this Agreement will not result in the loss, impairment, or modification of any such rights;

(c) the Selling Entities (i) possess all right, title and interest in, and to, the Registered IP, (ii) have paid all filing, examination and maintenance fees for the Registered IP and taken all other required measures to maintain the registrations or applications for such Registered IP, and (iii) have not received notice since the Lookback Date of any proceeding or action challenging the validity, enforceability or ownership of such Registered IP;

(d) none of the operation of the Business, the Selling Entities, the Acquired Subsidiaries, nor the use of any Product as intended by the Selling Entities or the Acquired Subsidiaries currently infringes, misappropriates, or otherwise violates any Intellectual Property Rights owned by any Person;

(e) none of the operation of the Business, the Selling Entities, the Acquired Subsidiaries, nor the use of any Product as intended by the Selling Entities or the Acquired Subsidiaries has, since the Lookback Date, infringed, misappropriated, or otherwise violated any Intellectual Property Rights owned by any Person;

(f) to the Knowledge of the Seller, no Person is currently infringing, or misappropriating, or otherwise violating, or has since the Lookback Date infringed, misappropriated, or otherwise violated, any Seller IP and no Selling Entity has asserted any Claims of such infringement or misappropriation since the Lookback Date;

(g) the Selling Entities and the Acquired Subsidiaries have used commercially reasonable efforts to maintain the confidentiality of all Seller IP constituting Trade Secrets;

(h) except as set forth in Section 5.13(h) of the Disclosure Schedule, all former and current employees, advisors, agents, and independent contractors of the Selling Entities and the Acquired Subsidiaries, who have, in the course of performing their obligations, participated in the development of Intellectual Property Rights or Technology for the Business, have entered into valid and binding Contracts with one of the Selling Entities or the Acquired Subsidiaries (i) vesting ownership of such Intellectual Property Rights and Technology in one of the Selling Entities or the Acquired Subsidiaries and (ii) obligating such individuals to protect and preserve the confidentiality of any Trade Secrets or other material confidential information disclosed by the Selling Entities or Acquired Subsidiaries to such individuals;

(i) except as set forth in Section 5.13(i) of the Disclosure Schedule, no Person has delivered, licensed or made available to any escrow agent or other Person any source code for any Product except for disclosures to employees and independent contractors for a Selling Entity or an Acquired Subsidiary that are subject to written confidentiality obligations to maintain the confidentiality of such source code and who have had such access only during the term of their employment by or provision of services to such Selling Entity or Acquired Subsidiary. Neither the Selling Entities nor any of the Acquired Subsidiaries has any duty or obligation (whether present, contingent or otherwise) to deliver, license or make available the source code for any Product to any escrow agent or other Person;

(j) no Contract to which any Selling Entity or Acquired Subsidiary is a party would, upon or after Closing, grant or purport to grant to any Person any license to, or covenant not to sue regarding, Intellectual Property Rights owned by any of Buyer's Affiliates (other than the Acquired Subsidiaries). No Seller IP is jointly owned by a Selling Entity or Acquired Entity and any other Person, provided that the foregoing representation does not apply to Intellectual Property Rights that are not Seller IP constituting Registered IP, software or Products. No Selling Entity or Acquired Subsidiary has granted, or authorized a grant, to any other Person any exclusive licenses to any Seller IP or any Intellectual Property Rights owned by any Acquired Subsidiary;

(k) the IT Systems used in connection with the Business operate in accordance with their documentation and functional specifications and otherwise as required by the Selling Entities and the Acquired Subsidiaries for the Business and have not materially malfunctioned or failed since the Lookback Date;

(l) to the Knowledge of the Seller, since the Lookback Date, there has been no breach of or unauthorized access to the IT Systems used primarily in the Business, which resulted in the unauthorized access, modification, encryption, corruption, disclosure, transfer, use, or misappropriation of, any information contained therein;

(m) all Processing of Personal Information by the Selling Entities and the Acquired Subsidiaries primarily in connection with the Business since the Lookback Date is in compliance with Privacy Requirements and privacy policies applicable to the Selling Entities, the Acquired Subsidiaries or the Business (the "Data Security Requirements"). The Selling Entities (solely with respect to the Business) and the Acquired Subsidiaries maintain policies and procedures regarding the Processing of data and maintain administrative, technical and physical safeguards that are reasonable and, in any event, in compliance with all applicable Laws and Contracts;

(n) to the extent that the Business uses encryption in the IT Systems, Technologies or any Product, the "cryptography" does not utilize any digital techniques or perform any cryptographic function other than authentication, digital signature, data integrity, non-repudiation, or key management in support thereof;

(o) no written notices have been received by the Selling Entities and, to the Knowledge of the Seller, no claims have been asserted by any Person in writing since the Lookback Date or are pending, or threatened in writing, alleging any violation of any Data Security Requirements by the Selling Entities, and, to the Knowledge of the Seller, the Selling Entities have not been subject to any investigations concerning the Business's compliance with any Data Security Requirements; and

(p) the Seller IP, Products, and IT Systems do not contain any Open Source Components that, by nature of the terms of the license applicable to such Open Source Components, create any obligation for any Selling Entities or Acquired Subsidiaries to disclose or license any source code or other information that constitutes Seller IP or to grant, or purport to grant, to any third party any rights or immunities under any Seller IP, or impose any present economic limitations on any Selling Entity's or any Acquired Subsidiary's commercial exploitation thereof.

Section 5.14 Taxes. Except as has not had and would not reasonably be expected to have, individually or in the aggregate, an adverse effect on the Business or the Purchased Assets, taken as a whole, in any material respect and as would not materially impair or delay the ability of Hertz or any Selling Entity to consummate the Transactions:

(a) All Tax Returns that are required by applicable Law to be filed by or with respect to any Acquired Subsidiary or, relating to the Business or the Purchased Assets, any Selling Entity have been timely filed (taking into account any extension of time within which to file that have been granted or obtained), and all such Tax Returns are true, complete, and accurate;

(b) Each of the Acquired Subsidiaries and, to the extent relating to the Business or the Purchased Assets, the Selling Entities, has fully and timely paid all Taxes due and owing by it or payable on its behalf (whether or not show to be due on the Tax Returns referred to in Section 5.14(a)), including any Taxes required to be withheld from amounts owing to, or collected from, any employee, creditor, or other third party, other than Taxes not due as of the date of the filing of the Bankruptcy Cases as to which subsequent payment was not required by reason of the Bankruptcy Cases;

(c) No deficiencies for Taxes have been claimed, proposed or assessed by any Governmental Authority in writing against the Acquired Subsidiaries or, to the extent relating to the Business or the Purchased Assets, the Selling Entities;

(d) There are no audits, examinations, investigations or other proceedings with respect to any Taxes ongoing or pending against or with respect to any of the Acquired Subsidiaries or, to the extent relating to the Business or the Purchased Assets, the Selling Entities, and no written notification has been received by the Selling Entities or any of the Acquired Subsidiaries that such an audit, examination, investigation or other proceeding has been proposed or threatened in writing;

(e) None of the Acquired Subsidiaries has constituted a "distributing corporation" or a "controlled corporation" (within the meaning of Section 355(a)(1)(A) of the Code) in a distribution of stock intended to qualify for tax-free treatment under Section 355(a) of the Code (or any similar provision of state, local, or non-U.S. Law) in the two years prior to the date of this Agreement;

(f) None of the Acquired Subsidiaries is a party to any Tax allocation, sharing, indemnity, or reimbursement agreement or arrangement (other than any customary Tax indemnification provisions in ordinary course commercial agreements or arrangements, in each case, that are not primarily related to Taxes);

(g) There are no Encumbrances for Taxes upon any property or assets of the Acquired Subsidiaries or, relating to the Business or the Purchased Assets, the Selling Entities, except for Permitted Encumbrances;

(h) No Governmental Authority (whether within or without the United States) in which any Selling Entity or Acquired Subsidiary has not filed a particular type of Tax Return or paid a particular type of Tax has asserted in writing that such Selling Entity or Acquired Subsidiary is or may be required to file such Tax Return or pay such type of Tax in such taxing jurisdiction;

(i) There are no outstanding agreements extending or waiving the statutory period of limitations applicable to any claim for, or the period for the collection or assessment or reassessment of, Taxes due from any Acquired Subsidiary for any taxable period and no request for any such waiver or extension is currently pending;

(j) No Acquired Subsidiary (i) has ever been a member of an affiliated group of corporations that filed Tax Returns on a combined, consolidated, unitary or similar basis (other than a group the common parent of which is or was a Selling Entity, an Affiliate of a Selling Entity or an Acquired Subsidiary) or (ii) has any liability for Taxes of any Person (other than the Selling Entities or the Acquired Subsidiaries) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local, or non-U.S. law), as a transferee or successor, by contract, or otherwise by operation of Law;

(k) The U.S. federal income tax classification of the Acquired Subsidiaries is as listed on Section 5.14(k) of the Disclosure Schedules;

(l) Hertz and its Affiliates have treated Donlen Trust as a grantor trust for U.S. federal income tax purposes for all tax years during which the income of Donlen Trust has been reportable on Hertz Global Holdings, Inc.'s consolidated U.S. federal income tax return;

(m) No Acquired Subsidiary has participated in any "reportable transaction" within the meaning of Treasury Regulation Section 1.6011-4(b)(1) (or any similar provision of state, local or non-U.S. law);

(n) No Acquired Subsidiary will be required to include or accelerate the recognition of any item in income, or exclude or defer any deduction or other tax benefit, in each case in any taxable period (or portion thereof) after Closing, as a result of any change in method of accounting, closing agreement, intercompany transaction, installment sale or the receipt of any prepaid amount, in each case existing prior to Closing, or as a result of any election under Section 965(h) of the Code made prior to the Closing;

(o) There are no Tax rulings, requests for rulings, or closing agreements relating to Taxes for which any Acquired Subsidiary may be liable that could affect any Acquired Subsidiary's liability for Taxes for any taxable period ending after the Closing Date;

(p) Solely for purposes of determining any Taxes for a Pre-Closing Tax Period imposed on an Acquired Subsidiary or a Selling Entity, the TRAC Leases were treated as "true leases" for U.S. federal income tax purposes and each of the conditions of Section 7701(h) of the Code were treated as satisfied;

(q) Each Acquired Subsidiary has (i) complied with all legal requirements to defer the amount of the employer's share of any "applicable employment taxes" under Section 2302 of the CARES Act, (ii) to the extent applicable, complied with all legal requirements and duly accounted for any available tax credits under Sections 7001 through 7005 of the Families First Act and (iii) not received or claimed any tax credits under Section 2301 of the CARES Act.

(r) The charges, accruals and reserves for Taxes with respect to the Acquired Subsidiaries reflected on the books of the Acquired Subsidiaries (excluding any provision for deferred income taxes) (x) are adequate to cover tax liabilities accruing through the end of the last period for which the Acquired Subsidiaries have recorded items on their respective books, and since the end of the last period for which the Acquired Subsidiaries have recorded items on their respective books, no Acquired Subsidiary has incurred any Tax liability, engaged in any transaction, or taken any other action, other than in the ordinary course of business and (y) have been established and maintained in accordance with IRS Notice 2020-32 to the extent applicable.

(s) None of the Acquired Subsidiaries organized under the laws of a country other than the United States has made an election under Section 897(i) of the Code to be treated as a domestic corporation;

(t) Donlen Fleet Leasing Ltd. is duly registered for purposes of the Excise Tax Act (Canada) with registration number 136785763RT0001 and registered for purposes of An Act Respecting the Quebec Sales Tax with registration number 1015642013TQ0001) and is duly registered for purposes of provincial sales taxes and has been assigned the provincial sales tax registration numbers set forth in Section 5.14(t) of the Disclosure Schedule;

(u) No Acquired Subsidiary has applied for or received any loan, exclusion, forgiveness or other item pursuant to any COVID-19 measure, including but not limited to any "Paycheck Protection Program" loan, "Economic Stabilization Fund" loan or United States Small Business Administration loan;

(v) No Acquired Subsidiary expects to avail itself of relief pursuant to the CARES Act (including, without limitation, pursuant to Sections 1102 and 1106 *(i.e.,* the Paycheck Protection Program) of, or other similar programs under the CARES Act) or any similar applicable federal, state or local Law (excluding, for the avoidance of doubt, any tax provisions of general applicability such as Sections 2301 through 2308 of the CARES Act);

(w) There are no circumstances existing which could result in the application to an Acquired Subsidiary that is resident in Canada for purposes of the Tax Act of sections 17, 78, 80, 80.01, 80.02, 80.03, 80.04 of the Tax Act or any analogous provision of any comparable Law of any province or territory of Canada;

(x) None of the Purchased Assets to be purchased from a Selling Entity that is not resident in Canada for purposes of the Tax Act is "taxable Canadian property" for purposes of the Tax Act; and

(y) The terms and conditions made or imposed in respect of every transaction (or series of transactions) between either of Donlen Canada Fleet Funding Corporation or Donlen Canada Fleet Funding LP and any Person that is (x) a non-resident of Canada for purposes of the Tax Act, and (y) not dealing at arm's length for purposes of the Tax Act with either of Donlen Canada Fleet Funding Corporation or Donlen Canada Fleet Funding LP, do not differ from those that would have been made between persons dealing at arm's length for purposes of the Tax Act.

The representations and warranties in Section 5.7, Section 5.8, Section 5.9, Section 5.11 and this Section 5.14 are the sole and exclusive representations and warranties of the Selling Entities relating to Taxes of the Business or the Purchased Assets, and no other representation or warranty in this Agreement shall be construed to apply to any matter relating to Taxes of the Business or the Purchased Assets. The representations and warranties set forth in this Section 5.14 (i) are made only with respect to Tax periods (or the portion thereof) ending on or prior to the Closing Date, (ii) other than clauses (f), (j), (n), and (p) shall not be construed as a representation or warranty with respect to any Taxes of the Buyer or its Affiliates (including the Acquired Subsidiaries) attributable to any Tax period (or portion thereof) beginning after the Closing Date or any Tax positions taken by the Buyer or its Affiliates (including the Acquired Subsidiaries) in any Tax period (or portion thereof) beginning after the Closing Date, and (iii) are not representations or warranties as to the amount of, or limitations on, any net operating losses, tax credits or other tax attributes that any of the Acquired Subsidiaries may have after the Closing.

Section 5.15 Insurance.

(a) A true, correct and complete list of the material insurance policies covering the Business, the Purchased Assets and related to the Assumed Liabilities as of the date hereof is set forth in Section 5.15 of the Disclosure Schedule (collectively, the "Insurance Policies"), inclusive of insurer, policy holder, coverage type, limits, deductibles and expiry dates for all current claims-made and occurrence based policies, and for all occurrence based policies since the Lookback Date.

(b) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, an adverse effect on the Business or the Purchased Assets, taken as a whole, in any material respect and as would not materially impair or delay the ability of Hertz or any Selling Entity to consummate the Transactions, (i) all of the Insurance Policies that cover the Business, Acquired Subsidiaries, and Purchased Assets are in full force and effect and (iii) neither Hertz, the Seller, nor any of the Selling Entities is in default under any Insurance Policies.

(c) All premiums for such Insurance Policies have been paid in full (excluding premiums that are not yet due). Following the Closing, neither the Buyer nor any Subsidiary of Buyer, including any Acquired Subsidiary, will be liable for retroactive premiums or similar payments under such Insurance Policies.

(d) No notice of cancellation or termination has been received by Hertz, any of the Selling Entities or any of the Acquired Subsidiaries with respect to any of the Insurance Policies and no limits of liability or coverage for such Insurance Policy have been exhausted or depleted.

(e) All Claims, incidents, wrongful acts or occurrences, in each case related to the Business, Acquired Subsidiaries, or Purchased Assets, for which coverage under any of the Insurance Policies is reasonably expected (other than any such Claims, incidents, wrongful acts or occurrences that have been resolved as of the date hereof), have been reported to the applicable underwriter in accordance with the requirements of the applicable Insurance Policies, except where the failure to so report has not had and would not reasonably be expected to have, individually or in the aggregate, an adverse effect on the Business or the Purchased Assets, taken as a whole, in any material respect and as would not materially impair or delay the ability of Hertz or any Selling Entity to consummate the Transactions. There is no Claim currently pending under any of the Insurance Policies as to which coverage has been questioned, denied or disputed or in respect of which there is an outstanding reservation of rights.

Section 5.16 Title to Assets; Real Property.

(a) The Selling Entities and the Acquired Subsidiaries have good and valid title to, or have good and valid leasehold interests in, all tangible personal property required for, used in or held for use in the Business (other than the Excluded Assets), free and clear of all Encumbrances other than Permitted Encumbrances, except (i) to the extent that such Encumbrances will not be enforceable against such tangible personal property following the Closing in accordance with the Sale Order, (ii) as set forth in Section 5.16(a) of the Disclosure Schedule or (iii) as has not had and would not reasonably be expected to have, individually or in the aggregate, an adverse effect on the Business or the Purchased Assets, taken as a whole, in any material respect and as would not materially impair or delay the ability of Hertz or any Selling Entity to consummate the Transactions.

(b) Neither the Selling Entities nor any of the Acquired Subsidiaries owns any real property. Except as has not had and would not reasonably be expected to have, individually or in the aggregate, an adverse effect on the Business or the Purchased Assets, taken as a whole, in any material respect and as would not materially impair or delay the ability of Hertz or any Selling Entity to consummate the Transactions, a Selling Entity or an Acquired Subsidiary, as applicable, has valid leasehold interests in the Leased Real Property and the real property leased by the Acquired Subsidiaries (together, the "Seller Properties"), in each case sufficient to conduct the Business as currently conducted and free and clear of all Encumbrances (other than Permitted Encumbrances and except to the extent that such Encumbrances will not be enforceable against the Seller Properties following the Closing in accordance with the Sale Order), assuming the timely discharge of all obligations owing under or related to the Seller Properties.

(c) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, an adverse effect on the Business or the Purchased Assets, taken as a whole, in any material respect and as would not materially impair or delay the ability of Hertz or any Selling Entity to consummate the Transactions, to the Knowledge of the Seller, neither the Selling Entities nor any Acquired Subsidiaries has received written notice of any Proceedings in eminent domain, expropriation, condemnation or other similar Proceedings that are pending and there are no such Proceedings threatened in writing, affecting any portion of the Seller Properties or the Business.

Section 5.17 Sufficiency of Assets. Except (a) as has not had and would not reasonably be expected to have, individually or in the aggregate, an adverse effect on the Business or the Purchased Assets, taken as a whole, in any material respect and as would not materially impair or delay the ability of Hertz or any Selling Entity to consummate the Transactions, (b) as set forth on Section 5.17 of the Disclosure Schedule, and (c) as otherwise provided in Sections 5.13(b) and 5.13(c), the right, title and interest of the Selling Entities and their Affiliates in the Purchased Assets constitute substantially all of the assets of Selling Entities and their Affiliates owned or held by, used or intended for use, leased, licensed or accrued in connection with the conduct of the Business as currently conducted, and immediately after the Closing, and except for such services to be provided pursuant to the Transition Services Agreement, the Purchased Assets shall be sufficient for Buyer to continue to operate and conduct the Business as currently conducted.

Section 5.18 Environmental Matters. Except as has not had and would not reasonably be expected to have, individually or in the aggregate, an adverse effect on the Business or the Purchased Assets, taken as a whole, in any material respect and on the ability of Hertz or any Selling Entity to consummate the Transactions, in connection with the operation of the Business:

(a) each Selling Entity and each Acquired Subsidiary is and since the Lookback Date, has been, in compliance with (i) all Laws relating to the protection of the environment and natural resources, including the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. § 9601 *et. seq.,* and similar Laws ("Environmental Laws") and (ii) all Environmental Permits necessary for the conduct of the Business and the use of the Leased Real Property and any other properties and assets of the Business;

(b) since the Lookback Date, there have been no Environmental Claims pending nor threatened in writing against any Selling Entity or any of the Acquired Subsidiaries;

(c) none of the Selling Entities or any of the Acquired Subsidiaries has received any written notification of any allegation of actual or potential responsibility for conducting any remediation or cleanup relating to any Release or threatened Release of Hazardous Materials, the subject matter of which has not been fully and finally resolved;

(d) there has been no Release of Hazardous Materials at any Leased Real Property or any other property used in connection with the Business or any Purchased Asset that could reasonably be expected to result in a Liability for any of the Acquired Subsidiaries under Environmental Laws; and

(e) none of the Selling Entities or any of the Acquired Subsidiaries has unresolved obligations pursuant to any consent decree, or any judicial or administrative order, in each case, relating to compliance with Environmental Laws, Environmental Permits or to the investigation, sampling, monitoring, treatment, remediation, response, removal or cleanup of Hazardous Materials.

The Selling Entities have made available to Buyer all material environmental assessments, reports, audits, investigations, studies and other evaluations completed since the Lookback Date that are in their possession or reasonable control related to the Business, the Purchased Assets, the Leased Real Property and any other property used in connection with the Business or the Purchased Assets.

Section 5.19 Brokers. No Person is entitled to any brokerage, financial advisory, finder's or similar fee or commission payable by any Selling Entity or Acquired Subsidiary in connection with this Agreement, the other Transaction Documents or the Transactions for which the Buyer or any of its Subsidiaries, including the Acquired Subsidiaries, is or will become liable.

Section 5.20 Intercompany Arrangements. Section 5.20 of the Disclosure Schedule sets forth a list, which is correct and complete in all material respects as of the date hereof, of (i) all Contracts to provide goods, services or other benefits between or among any Selling Entity on the one hand, and any other member of the Parent Group (excluding the Selling Entities and the Acquired Subsidiaries), on the other hand, (ii) all Contracts to provide goods, services or other benefits between or among any Acquired Subsidiary, on the one hand, and any other member of the Parent Group (excluding the Selling Entities with respect to Contracts included in the Purchased Assets and the Acquired Subsidiaries), on the other hand, (iii) any transaction, agreement, or any other arrangement between or among any Selling Entity on the one hand, and any other member of the Parent Group (excluding the Selling Entities and the Acquired Subsidiaries), on the other hand and (iv) any transaction, agreement, or any other arrangement between or among any Acquired Subsidiary, on the one hand, and any other member of the Parent Group (excluding the Acquired Subsidiaries), on the other hand. All of the Contracts, transactions, agreements or other arrangements set forth (or required to be set forth) in Section 5.20 of the Disclosure Schedule are bona fide arms' length transactions in all material respects. There are no Shared Contracts pursuant to which the Business has paid or been allocated 75% or more of the aggregate fees, costs and other expenses during the 9-month period ending on September 30, 2020.

Section 5.21 Customers and Suppliers.

(a) Section 5.21(a) of the Disclosure Schedule sets forth a list of (a) the fifteen (15) largest leasing customers of the Business and (b) the fifteen (15) largest fleet maintenance customers of the Business, in each case, taken as a whole, for the twelve (12) months ended October 31, 2020 (determined by the total dollar amount of revenue received by the Business during such twelve (12)-month period) ("Material Customers"), showing the total dollar amount of revenue from each such Material Customer during such period. Except as set forth in Section 5.21(a) of the Disclosure Schedules, as of the date hereof, the Selling Entities have not received any written notice that any of the Material Customers has ceased, or intends to cease after the Closing, to use the goods or services of the Business or to otherwise terminate or materially reduce its relationship with the Business.

(b) Section 5.21(b) of the Disclosure Schedule sets forth a list of the fifteen (15) largest suppliers of the Business, taken as a whole, for the twelve (12) months ended October 31, 2020 (determined by the total dollar amount of expenditures by the Business during such twelve (12)-month period) ("Material Suppliers"), showing the total dollar amount of expenditures by the Business from each such Material Supplier during such period. Except as set forth in Section 5.20(b) of the Disclosure Schedule, as of the date hereof, the Selling Entities have not received any written notice that any of the Material Suppliers has ceased, or intends to cease, to supply goods or services to the Business or to otherwise terminate or materially reduce its relationship with the Business or to materially increase the price for such goods or services.

Section 5.22 Securitization Matters.

(a) Except as set forth in Section 5.22(a)(i) of the Disclosure Schedule, each of the Vehicle/Equipment Leases included in the Group I SUBI (as defined in the HFLF Base Indenture) or the DFLF SUBI (as defined in the DFLF Base Indenture) is an Eligible Vehicle/Equipment Lease and each Vehicle/Equipment Lease originated by Donlen Fleet Leasing Ltd. or which is included in the "Purchased Assets" under the Donlen Canada Purchase Agreement is an "Eligible Lease" as defined therein.

(b) Except as a result of the filing of the Bankruptcy Cases or the insolvency of the Seller or Hertz and except as has not had and would not reasonably be expected to have, individually or in the aggregate, an adverse effect on the Business or the Purchased Assets, taken as a whole, in any material respect and would not materially impair or delay the ability of Hertz or any Selling Entity to consummate the Transactions, no payout event, early amortization event, default, termination event, servicer termination event or other event giving rise to (i) any accelerated payments under the notes or other interest issued pursuant to any Securitization Document, (ii) any right to terminate any Securitization Document or any right to terminate or replace any servicer, administrator, manager or other role or function performed by any Selling Entity or (iii) any other adverse consequences under the terms of the Securitization Documents, and no event that with the giving of notice or the passage of time or both would constitute any of the foregoing events, has occurred and is continuing under any Securitization Document on the date hereof.

Section 5.23 Import/Export.

(a) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, an adverse effect on the Business or the Purchased Assets, taken as a whole, in any material respect and as would not impair or delay the ability of Hertz or any Selling Entity to consummate the Transactions, in the course of operating the Business since the Lookback Date, none of the Selling Entities or Acquired Subsidiaries, and no director, officer nor, to the Knowledge of the Seller, employee or agent acting for, on behalf of, or with respect to the Business has (i) transacted business with or for the benefit of any Sanctioned Person to the extent such transaction would result in a violation of any applicable Sanctions or otherwise violated applicable Sanctions, or (ii) violated any Ex-Im Laws.

(b) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, an adverse effect on the Business or the Purchased Assets, taken as a whole, in any material respect and as would not impair or delay the ability of Hertz or any Selling Entity to consummate the Transactions, in the course of operating the Business since the Lookback Date, none of the Selling Entities or Acquired Subsidiaries has (i) been fined or penalized or restricted under any Ex-Im Laws, or Sanctions or (ii) received any written notice from a Governmental Authority concerning any violation by any of the Selling Entities or Acquired Subsidiaries, or any person when acting for, on behalf of, or with respect to the Business of any applicable Ex-Im Laws, or Sanctions.

Section 5.24 Exclusivity of Representations and Warranties. None of the Selling Entities, the Acquired Subsidiaries or any of their Affiliates or Representatives is making, and none of the Buyer or any of its Affiliates or Representatives is relying on, any representation or warranty of any kind or nature whatsoever, oral or written, express or implied (including any relating to financial condition or results of operations of the Business or maintenance, repair, condition, design, performance, value, merchantability or fitness for any particular purpose of the Purchased Assets), except as expressly set forth in this Article V (as modified by the Disclosure Schedule) or any certificate delivered pursuant to this Agreement. The Selling Entities disclaim on their own behalf and on behalf of the Acquired Subsidiaries, their Affiliates and their respective Representatives, all Liability and responsibility whatsoever for any other representations or warranties, including any representation, warranty, projection, forecast, statement or information made, communicated or furnished (orally or in writing) to the Buyer or its Affiliates or Representatives (including any opinion, information, projection or advice that may have been or may be provided to the Buyer by any Representative of the Seller or any of the Seller's Affiliates). None of the Selling Entities, the Acquired Subsidiaries, their Affiliates or their respective Representatives are, directly or indirectly, and no other Person on behalf of any Selling Entity or Acquired Subsidiary is, making any representations or warranties regarding any pro-forma financial information, financial projections or other forward-looking prospects, risks or statements (financial or otherwise) of the Business, the Purchased Assets or the Acquired Subsidiaries made, communicated or furnished (orally or in writing) to the Buyer or its Affiliates or their respective Representatives (including any opinion, information, projection or advice in any management presentation or the confidential information memorandum provided to the Buyer and its Affiliates and their respective Representatives). It is understood that any Due Diligence Materials made available to the Buyer or its Affiliates or their respective Representatives do not, directly or indirectly, and shall not be deemed to, directly or indirectly, contain representations or warranties of the Selling Entities, the Acquired Subsidiaries or its Affiliates or their respective Representatives.

ARTICLE VI.
REPRESENTATIONS AND WARRANTIES OF THE BUYER

The Buyer hereby represents and warrants to the Selling Entities as of the date hereof and as of the Closing Date as follows:

Section 6.1 Organization and Good Standing. The Buyer is a limited liability company duly organized, validly existing and, to the extent applicable, in good standing under the laws of Delaware and has the requisite power (corporate or otherwise) and authority and all necessary governmental licenses, authorizations, permits, consents and approvals to own, lease and operate all of its properties and assets and to carry on its business as it is being conducted on the date hereof. The Buyer is duly licensed, in good standing or qualified to do business in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing, good standing or qualification necessary, except for those licenses, good standings or qualifications where the absence of which would not prevent or materially impair or delay the ability of Buyer to consummate the Transactions.

Section 6.2 Authority; Execution and Delivery; Enforceability. The Buyer has all necessary power and authority to execute and deliver this Agreement and the other Transaction Documents to which it is party, to perform and comply with each of its obligations hereunder and thereunder and to consummate the Transactions. The execution and delivery by the Buyer of this Agreement and the other Transaction Documents to which it is party, the performance and compliance by the Buyer with each of its obligations herein and therein and the consummation by the Buyer of the Transactions have been duly authorized by all necessary corporate action on the part of the Buyer and no other corporate proceedings on the part of the Buyer and no stockholder votes are necessary to authorize this Agreement, the other Transaction Documents to which it is party or the consummation by the Buyer of the Transactions. The Buyer has duly and validly executed and delivered this Agreement, and the other Transaction Documents to which it is party will be duly executed and delivered by the Buyer and, assuming the due authorization, execution and delivery by the Selling Entities of this Agreement and the other Transaction Documents to which they are a party and by the other parties to the Transaction Documents, this Agreement constitutes and the other Transaction Documents to which the Buyer is party will constitute (as of the Closing) the Buyer's legal, valid and binding obligation, enforceable against the Buyer in accordance with its terms, subject in all cases to limitations on enforceability imposed by applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting the enforcement of creditors' rights generally or by general equitable principles.

Section 6.3 No Conflicts.

(a) The execution and delivery by the Buyer of the Transaction Documents to which the Buyer is a party does not or, to the extent executed after the date hereof, will not, and the performance by the Buyer of the Transaction Documents to which it is party will not, (i) conflict with or violate any provision of the Organizational Documents of Buyer, (ii) assuming that all Consents and permits described in Section 6.3(b) have been obtained and all filings and notifications described in this Section 6.3(a) have been made and any waiting periods thereunder have terminated or expired, conflict with or violate any Law applicable to the Buyer or any of its affiliates, or by which any property or asset of the Buyer is bound or affected or (iii) require any consent or approval under, result in any breach of or any loss of any benefit under, constitute a violation, breach or default (or an event which with notice or lapse of time or both would become a violation, breach or default) under or give to others any right of termination, vesting, amendment, acceleration or cancellation of, or result in the creation of an Encumbrance on any property or asset of the Buyer, pursuant to, any Contract or Permit to which the Buyer is a party, except, with respect to clauses (ii) and (iii), for any such conflicts, violations, breaches, defaults or other occurrences which would not reasonably be expected, individually or in the aggregate, to prevent or materially impair or delay the ability of Buyer to consummate the Transactions contemplated by any Transaction Document to which the Buyer is a party.

(b) Assuming the accuracy of the representations and warranties of the Selling Entities in Section 5.4(a), the execution and delivery by the Buyer of the Transaction Documents to which it is party does not and will not, and the consummation by the Buyer of the Transactions and compliance by the Buyer with any of the terms or provisions hereof will not, require any Consent or permit of, or filing with or notification to, any Governmental Authority, except (i) compliance with any applicable requirements under the HSR Act and other Antitrust Laws, (ii) the entry and effectiveness of the Bidding Procedures Order and the Sale Order by the Bankruptcy Court and (iii) such other Consents where the failure to obtain such Consents would not reasonably be expected, individually or in the aggregate, to prevent or materially impair or delay the ability of Buyer to consummate the Transactions contemplated by the Transaction Document to which the Buyer is a party.

Section 6.4 Legal Proceedings and Orders. As of the date hereof, there is no Proceeding pending, or threatened in writing that, individually or in the aggregate, would reasonably be expected to prevent, restrain, materially delay, prohibit or otherwise challenge the Transactions or to prevent or materially impair or delay the ability of Buyer to consummate the Transactions contemplated by the Transaction Document to which the Buyer is a party.

Section 6.5 Brokers. No Person is entitled to any brokerage, financial advisory, finder's or similar fee or commission payable by the Buyer or any of its Affiliates in connection with this Agreement, the other Transaction Documents or the Transactions for which the Selling Entities, the Acquired Subsidiaries or any of their respective Affiliates (other than Buyer or any of its Subsidiaries) or Representatives is or will become liable.

Section 6.6 Buyer Financing.

(a) Concurrently with the execution of this Agreement, the Buyer has delivered to the Seller true, correct and complete copies of (a) an executed commitment letter addressed to the Buyer, dated as of the date hereof (the "Equity Commitment Letter"), from Athene USA Corporation (the "Equity Fund"), to provide equity financing in an aggregate amount of $400 million (the "Equity Financing"), (b) an executed debt commitment letter, and the executed fee letter associated therewith, dated as of the date hereof (such commitment letter, including all exhibits, term sheets, schedules, annexes, supplements and amendments thereto and each such fee letter, collectively "Athene Debt Commitment Letter"), from Athene USA Corporation ("Athene") to provide debt financing in an aggregate amount of $550 million (the "Athene Debt Financing") and (c) an executed debt commitment letter and the executed fee letter associated therewith (provided, that (x) such fee letter does not contain any "flex" terms and(y) fee amounts, and other economic terms of the fee letter may be redacted in a customary manner so long as no redaction covers terms that would reduce the amount of the Third Party Debt Financing below the amount required to satisfy the Financing Uses (after taking into account the amount of Equity Financing and the Athene Debt Financing) or adversely affect the conditionality, availability or termination of the Third Party Debt Financing), dated as of the date hereof (such commitment letter(s), including all exhibits, term sheets, schedules, annexes, supplements and amendments thereto and each such fee letter, collectively, "Third Party Debt Commitment Letter" and, together with the Athene Debt Commitment Letter and the Equity Commitment Letter, the "Commitment Letters"), from the Debt Financing Sources, pursuant to which the Debt Financing Sources have committed subject to the terms and conditions thereof, to lend the amounts set forth therein for purposes of funding a portion of the Transactions at Closing (the "Third Party Debt Financing", and the Third Party Debt Financing together with the Equity Financing and the Athene Debt Financing, the "Financing"). Each of Seller and Hertz are express third-party beneficiaries of the Equity Commitment Letter and the Athene Debt Commitment Letter.

(b) As of the date hereof, (i) the Equity Commitment Letter, the Athene Debt Commitment Letter and the Third Party Debt Commitment Letter are, as to the Buyer and, to the Knowledge of the Buyer, the other parties thereto, valid and binding obligations of the parties thereto, enforceable by and against such parties in accordance with their terms and (ii) the Equity Commitment Letter, the Athene Debt Commitment Letter and the Third Party Debt Commitment Letter have not been withdrawn, terminated or otherwise amended or modified in any respect other than in accordance with Section 7.8(b), and (iii) no event has occurred that, with or without notice, lapse of time or both, would constitute a default or breach on the part of the Buyer under any term or condition of the Equity Commitment Letter, the Athene Debt Commitment Letter or the Third Party Debt Commitment Letter. There are no other agreements, side letters or arrangements to which the Buyer or any of its Affiliates is a party relating to the Equity Financing, Athene Debt Financing or the Third Party Debt Financing that could affect the availability (including by imposing additional conditions precedent) or amount of any such Financing at Closing. Except as set forth, described or provided for in the Equity Commitment Letter, the Athene Debt Commitment Letter and the Third Party Debt Commitment Letter, there are no (A) conditions precedent to the obligations of the Equity Fund to fund the Equity Financing, (B) conditions precedent to the obligations of Athene to fund the Athene Debt Financing or (C) conditions precedent to the respective obligations of the Debt Financing Sources to provide the Third Party Debt Financing. As of the date hereof (assuming the satisfaction of the conditions set forth in Article VIII), the Buyer has no reason to believe that any of the conditions to the Financing will not be satisfied or waived at the Closing or that the funding contemplated in the Financing will not be made available to the Buyer at the Closing in order to consummate the Transactions in accordance with this Agreement. The Buyer has fully paid any and all commitment fees, if any, or other fees required by the Athene Debt Commitment Letter and the Third Party Debt Commitment Letter to be paid as of the date hereof, and as of the date hereof, the Buyer is unaware of any fact or occurrence that would reasonably be expected to cause any Commitment Letter to be ineffective. The aggregate proceeds of the Athene Debt Financing and the Equity Financing (to the extent not reduced by the aggregate amount of Third Party Debt Financing (including any Alternative Financing) actually funded), when funded in accordance with the Commitment Letters, will provide financing sufficient to pay all amounts to be paid or repaid by the Buyer under the Transaction Documents, and all of the Buyer's and its Affiliates' fees and expenses, including the Buyer Expense Payment Amount, associated with the Transactions (the "Financing Uses").

(c) Assuming (a) satisfaction of the conditions set forth in Article VIII and (b) the accuracy in all material respects of the representations and warranties of the Selling Entities set forth in Article V hereof, then immediately upon the consummation of the Transactions, (i) the Buyer will not be insolvent as defined in Section 101 of the Bankruptcy Code, (ii) Buyer will not be left with unreasonably small capital to conduct the Business to be conducted following the Closing Date, and (iii) the Buyer will not have incurred debts beyond its ability to pay such debts as they mature.

Section 6.7 Anti-Money Laundering, Anti-Terrorism and Similar Laws.

(a) None of the Buyer or any of its Affiliates, or, to the Knowledge of the Buyer, after reasonable review of publicly available information, any of the Buyer's beneficial owners is included on a Government List or is owned in any amount or controlled by any Person on a Government List, as amended from time to time.

(b) None of the Buyer or any of its Affiliates, or, to the Knowledge of the Buyer, after reasonable review of publicly available information, any of the Buyer's beneficial owners is acting, directly or indirectly, on behalf of terrorists, terrorist organizations or narcotics traffickers, including those Persons or entities that appear on any Government List, as amended from time to time.

(c) None of the funds to be used to purchase the Purchased Assets or in connection with the Transactions shall be knowingly derived from any activities that contravene any applicable Laws concerning money laundering, terrorism, narcotics trafficking, or bribery, or from any Person, entity, country, or territory on a Government List.

Section 6.8 Investment Canada Act. The Buyer is either not a "non-Canadian" or, if it is a "non-Canadian" it is not a "state-owned enterprise" for the purposes of the Investment Canada Act.

Section 6.9 Related Party. To the Knowledge of the Buyer, the Buyer is not "related" within the meaning of Sections 267 or 707 of the Code to any Selling Entity.

Section 6.10 Independent Evaluation; Reliance by the Buyer. The Buyer has conducted its own independent investigation, verification, review and analysis of the business, operations, assets, Liabilities, results of operations, financial condition, technology and prospects of the Business, the Purchased Assets (including the Acquired Subsidiaries) and the Assumed Liabilities, which investigation, verification, review and analysis was conducted by the Buyer and its Affiliates and, to the extent the Buyer deemed appropriate, by Buyer's Representatives. The Buyer acknowledges that it and its Representatives have been provided adequate access to the personnel, properties, premises and records of the Selling Entities and the Acquired Subsidiaries. In entering into this Agreement, the Buyer acknowledges that it has relied solely upon the aforementioned investigation, verification, review and analysis and not on any factual representation, warranty, inducement, promise, understanding, omission, condition or opinion of the Selling Entities or any of their Affiliates or their respective Representatives (except the specific representations and warranties set forth in Article V, in each case, as qualified by the Disclosure Schedule thereto, or any certificate delivered pursuant to this Agreement), and the Buyer acknowledges and agrees, to the fullest extent permitted by Law, that:

(a) none of the Selling Entities or Acquired Subsidiaries or any of their respective Affiliates, or any of their respective Representatives, direct or indirect equityholders or members or any other Person makes or has made any representation or warranty, either express or implied, as to the accuracy or completeness of (A) any of the information set forth in management presentations relating to the Business, the Purchased Assets (including the Acquired Subsidiaries) or the Assumed Liabilities made available to the Buyer, its Affiliates or its Representatives, in materials made available in any "data room" (virtual or otherwise), including any cost estimates delivered or made available, financial projections or other projections, in presentations by the management of the Selling Entities or their respective Affiliates, in "break-out" discussions, in responses to questions submitted by or on behalf of the Buyer, its Affiliates or their respective Representatives, whether orally or in writing, in materials prepared by or on behalf of any Selling Entity or Acquired Subsidiary or their respective Affiliates or Representatives, or in any other form (such information, collectively, "Due Diligence Materials"), or (B) any information delivered or made available pursuant to Section 7.3(a) or (C) the financial information, projections or other forward-looking statements with respect to the Business, in each case in expectation or furtherance of the Transactions;

(b) none of the Selling Entities or Acquired Subsidiaries or any of their Affiliates, or any of their respective Representatives, direct or indirect equityholders or members or any other Person shall have any Liability or responsibility whatsoever to the Buyer, its Affiliates or their respective Representatives on any basis (including in contract, tort or equity, under federal or state securities Laws or otherwise) based on any Due Diligence Materials; provided, that the foregoing shall not limit Liability against the underwriter under a buy-side representations and warranties insurance policy provided to, and paid for, by the Buyer for breach of the representations and warranties of the Selling Entities set forth in Article V;

(c) without limiting the generality of the foregoing, the Selling Entities, the Acquired Subsidiaries, their respective Affiliates and their respective Representatives make no representation or warranty regarding any third-party beneficiary rights or other rights which the Buyer might claim under any studies, reports, tests or analyses prepared by any third parties for the Selling Entities, the Acquired Subsidiaries or any of their respective Affiliates or Representatives, even if the same were made available for review by the Buyer or its Representatives; and

(d) without limiting the generality of the forgoing, the Buyer expressly acknowledges and agrees that none of the documents, information or other materials provided to them at any time or in any format by the Selling Entities, the Acquired Subsidiaries, their respective Affiliates or their respective Representatives constitute legal advice.

ARTICLE VII.
COVENANTS OF THE PARTIES

Section 7.1 Conduct of Business of Selling Entities.

(a) Except (1) as set forth on Section 7.1 of the Disclosure Schedule (2) as required by applicable Law or Order to which any Selling Entity or Acquired Subsidiary is bound or as required by any Governmental Authority, including as required by any Order of the Bankruptcy Court, (3) as expressly required by the terms of this Agreement or any other Transaction Document, (4) in connection with the taking of any Emergency Response; provided that Seller provides Buyer with notice of any Emergency Response at least 3 Business Days in advance or, if the events or circumstances from which the Emergency Response is arising make such advance notice not reasonably practicable, as promptly as is reasonably practicable, (5) as otherwise consented to in writing by the Buyer, or (6) as expressly contemplated by Section 7.24, during the period commencing on the date of this Agreement and continuing through the Closing or the earlier valid termination of this Agreement in accordance with its terms:

(i) each of the Selling Entities shall, and shall cause each of the Acquired Subsidiaries to, (x) operate the Business in the ordinary course of business consistent with past practice (taking into account in each case (A) the fact that the Bankruptcy Cases have commenced, (B) the fact that the Business will be operated while in bankruptcy) and, and (y) use its commercially reasonable efforts to preserve the Business and the Purchased Assets (excluding sales of Inventory or vehicles in the ordinary course of business) and preserve in all material respects its relationships with any customers, suppliers, vendors, payors, partners, Governmental Authorities, licensors and licensees and other Persons with which it has material business relations; and

(ii) the Selling Entities shall not, and shall cause each of the Acquired Subsidiaries not to:

(A) acquire any material assets, tangible or intangible, other than Excluded Assets and other than the acquisition of assets including vehicles, in each case, in the ordinary course of business;

(B) other than the sale or lease (as lessor) of vehicles or telematics products in the ordinary course of business, and except as otherwise consented to in writing by the Buyer (such consent not to be unreasonably withheld, conditioned or delayed), (i) sell, lease (as lessor), transfer or otherwise dispose of or permit to become subject to any additional Encumbrance (other than Permitted Encumbrances, Encumbrances arising under any Bankruptcy Court Orders relating to the use of cash collateral (as defined in the Bankruptcy Code) and Encumbrances arising in connection with any debtor-in-possession financing of the Selling Entities), any Purchased Assets (other than vehicles or telematics products) having a fair market value in excess of $25,000 individually or (ii) create, incur, assume or guarantee any Indebtedness of any Acquired Subsidiary, other than any Indebtedness that will be included in the Fleet Equity, in excess of $1,000,000;

(C) subject to Section 7.1(b), (i) dividend or distribute any Restricted Cash or (ii) declare, set aside, or pay any non-cash dividends on or pay or make any other non-cash distributions;

(D) incur or make any capital expenditures in excess of $1,000,000 in the aggregate, except in respect of Excluded Assets, except as otherwise consented to in writing by the Buyer (such consent not to be unreasonably withheld, conditioned or delayed);

(E) merge with or into, or consolidate with, any other Person or acquire all or substantially all of the business or assets of any other Person or enter into any material joint venture with any other Person;

(F) terminate, cancel or fail to renew, other than in the ordinary course of business, any insurance coverage with respect to any Purchased Assets without replacing such coverage with a comparable amount of insurance coverage to the extent available on commercially reasonable terms, except as otherwise consented to in writing by the Buyer (such consent not to be unreasonably withheld, conditioned or delayed);

(G) materially amend, terminate or fail to renew or allow to lapse any of material Permits, other than in the ordinary course of business;

(H) make any change or amendment to its Organizational Documents;

(I) other than in the ordinary course of business, (i) amend or supplement in any material respect or voluntarily terminate (or waive any material provision of) any Securitization Document or (ii) amend or supplement in any material respect or voluntarily terminate (or waive any material provision of) any Material Contract that is an Assumed Agreement or Assumed Real Property Lease or move to reject any Contract that is an Assumed Agreement or Assumed Real Property Lease, except as set forth in Section 2.5(d);

(J) except as required by Law or Contracts or terms of any Seller Benefit Plans in effect as of the date hereof or as provided in any incentive or retention program or similar arrangement approved by the Bankruptcy Court, including any EIP, pay any bonus or similar payment to, increase the amount of the wages, salary, commissions, fringe benefits or other compensation or remuneration payable to, any of its directors, officers or Employees or other employees of the Acquired Subsidiaries, other than (i) immaterial changes for non-executive and non-management Employees or other employees of the Acquired Subsidiaries in the ordinary course of business and (ii) changes pursuant to a Parent Benefit Plan that are not directed or targeted at the Employees;

(K) except as otherwise consented to in writing by the Buyer (such consent not to be unreasonably withheld, conditioned or delayed), (i) hire any Employee or enter into any new employment or severance agreements or materially amend any such existing agreement with any Employee or any employee of an Acquired Subsidiary, in each case whose annual base salary exceeds $150,000; (ii) transfer the services of any Employee such that he or she ceases to provide services primarily related to the Business or transfer the services of any employee of the Parent Group who is not an Employee such that he or she becomes an Employee or provides services primarily related to the Business (or permit the foregoing); (iii) terminate the employment of any Employee whose annual base salary exceeds $150,000 (other than for cause); or (iv) adopt, terminate or materially amend any Seller Benefit Plan (or arrangement that would be a Seller Benefit Plan if in effect as of the date hereof);

(L) dispose of, license (other than in the ordinary course of business), abandon, or let lapse any rights in, to or for the use of any material Intellectual Property Rights owned or controlled by any Acquired Subsidiary or any Seller IP, except as otherwise consented to in writing by the Buyer (such consent not to be unreasonably withheld, conditioned or delayed);

(M) settle any Proceedings that would result in (x) Hertz, any Selling Entity or any Acquired Subsidiary being enjoined from consummating the Transaction, (y) any adverse effect on the Business or the Purchased Assets or (z) an Assumed Liability;

(N) make any material change in any method of accounting, keeping of books of account or accounting practices or in any material method of Tax accounting of the Business or any Acquired Subsidiary unless (i) required by a concurrent change in GAAP or applicable Law or (ii) upon prior written notice to Buyer, in order to comply with any GAAP requirements or in order to comply with the view of any Selling Entities' independent auditors;

(O) solely with respect to the Acquired Subsidiaries and the Purchased Assets, and which would reasonably be expected to result in a material and adverse impact on the Business, the Purchased Assets (taken as a whole) or the Buyer, prepare or file any Tax Return inconsistent with past practice, (ii) consent to any extension or waiver of the limitation period applicable to any Tax claim; (iii) make, change or revoke any Tax election, (iv) file any amended Tax Return, (v) settle or compromise any claim related to Taxes, (vi) enter into any closing agreement, voluntary disclosure or similar agreement relating to Taxes, (vii) otherwise settle any dispute relating to Taxes, or (viii) request any ruling or similar guidance with respect to Taxes;

(P) seek to obtain debtor-in-possession financing that would not permit or would materially delay the Closing, except as otherwise consented to in writing by the Buyer (such consent not to be unreasonably withheld, conditioned or delayed);

(Q) make any changes to its policies, practices and procedures with respect to the collection of accounts receivables, the payment of accounts payables, the accrual of deferred revenue, working capital or Cash management in a manner inconsistent with past practice;

(R) solely with respect to the Acquired Subsidiaries, (i) split, combine, subdivide or reclassify any shares of its capital stock or other equity securities or any securities convertible into or exercisable for any capital stock or equity securities, (ii) repurchase, redeem or otherwise acquire any of its capital stock or other equity securities or any securities convertible into or exercisable for any capital stock or equity securities, or (iii) issue, deliver, sell, pledge or dispose of, or authorize the issuance, delivery, sale, pledge or disposition of its capital stock or other equity securities or any securities convertible into or exercisable for any capital stock or equity securities or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for, its capital stock or equity securities; or

(S) authorize any of the foregoing, or commit or agree to do any of the foregoing.

(b) Notwithstanding anything contained in this Agreement to the contrary, the Selling Entities shall be permitted to maintain through the Closing the cash management systems of the Selling Entities and maintain the cash management procedures as currently conducted by the Selling Entities, including the declaration and payment of dividends and other distributions to Affiliates. The Selling Entities are allowed to dividend or distribute any and all Cash (other than Restricted Cash) of the Selling Entities and Acquired Subsidiaries and any other Excluded Asset to members of the Parent Group at any time prior to Closing.

(c) From the date hereof through the Closing, Hertz shall use commercially reasonable efforts to ensure that the Selling Entities and the Acquired Subsidiaries have sufficient financing for the Business to operate in the ordinary course of the Business consistent with past practice during the pendency of the Bankruptcy, except as prohibited by (i) any Order of the Bankruptcy Court, (ii) applicable Law or (iii) any Contract for Indebtedness to which any member of the Parent Group is a party.

Section 7.2 Conduct of Business of the Buyer. The Buyer agrees that, between the date of this Agreement and the Closing or the earlier valid termination of this Agreement in accordance with its terms, it shall not, and shall cause its controlled Affiliates not to, directly or indirectly, take any action that would, or would reasonably be expected to, individually or in the aggregate, prevent or materially impede, interfere with or delay the consummation of the Transactions, except as required by any Order of the Bankruptcy Court, as required by applicable Law, or as otherwise consented to in writing by the Selling Entities.

Section 7.3 Access to and Delivery of Information; Maintenance of Records.

(a) Between the date of this Agreement and the Closing Date or the earlier valid termination of this Agreement in accordance with its terms, to the extent permitted by Law, the Selling Entities shall, during ordinary business hours for any physical access and upon the reasonable prior request from the Buyer, except as would be imprudent or impossible in light of any Emergency Event, give the Buyer and the Buyer's Representatives reasonable access (at the Buyer's sole expense) including, to the extent practicable, at Buyer's or Buyer's Representatives written request, through data rooms, video or conference calls or other methods of virtual access, to (x) the Seller's accountants, counsel, financial advisors and other authorized outside Representatives, officers and senior management possessing information relating to the Business, (y) all books, records and other documents and data relating to the Business, the Purchased Assets (including the Acquired Subsidiaries) or the Assumed Liabilities in the locations in which they are normally maintained, and (z) subject to all applicable Law and, with respect to any physical access, the Parent Group's COVID-19 virus policies, all offices and other facilities of the Selling Entities and the Acquired Subsidiaries included in the Purchased Assets, to make such investigation and physical inspection of the Purchased Assets and the Assumed Liabilities as it reasonably requests provided, however, that, in connection with such access, the Buyer and the Buyer's Representatives shall minimize disruption to the Business, the Bankruptcy Cases and the Auction; provided further that in connection with the Buyer's and/or the Buyer's Representatives' access of such offices and other facilities, the Buyer and/or the Buyer's Representatives shall be accompanied at all times by a representative of Hertz and the Selling Entities unless Hertz otherwise agrees, shall not materially interfere with the use and operation of such offices and other facilities, and shall comply with all reasonable safety and security rules and regulations for such offices and other facilities. Notwithstanding anything to the contrary contained in this Agreement, Hertz or the Selling Entities may restrict the foregoing access and shall not be required to (I) provide any information or access that the Selling Entities reasonably believe would violate applicable Law, including Antitrust Laws and data protection Laws or the terms of any applicable Contract (including confidentiality obligations) or cause forfeiture of any attorney-client privilege or an expectation of client confidence or any other rights to any evidentiary privilege (such limitations, "Disclosure Limitations"); provided, further, that the Buyer and the Selling Entities shall reasonably cooperate in seeking to find a way to allow disclosure of such information to the extent doing so would not (in the good faith belief of the Seller after consultation with outside counsel) reasonably be likely to cause such violation to occur or such privilege to be undermined with respect to such information (II) provide any information relating to the sale process, bids received from other Persons in connection with the Transactions and information and analysis (including financial analysis) relating to such bids (except to the extent provided under the Bidding Procedures Order) or (III) conduct, or permit the Buyer or any of its Representatives to conduct, any Phase I or Phase II environmental site assessment or investigation, or other environmental sampling relating to any Leased Real Property. For purposes of this Section 7.3(a), Buyer's Representatives shall include the Debt Financing Sources. Notwithstanding the foregoing, Hertz and the Selling Entities' obligations to cooperate with respect to the Buyer arrangement of the Total Financing shall be limited to the obligations set forth in Section 7.9. The Buyer acknowledges and agrees that, notwithstanding anything to the contrary in this Agreement, all documents, materials, communications, analyses and other information relating to the sale process, bids received from the Buyer and other Persons in connection with the Transactions are in the possession of the Selling Entities or any Acquired Subsidiary as of the date of this Agreement and through the Closing will be transferred to the Seller prior to, or as of, the Closing and the Seller shall not be required to grant access to such documents, materials and other information to the Buyer or any of its Affiliates at any time.

(b) From and after the Closing, for a period of seven (7) years following the Closing Date (or, if later, the closing of the Bankruptcy Cases), the Buyer will provide Hertz and the Selling Entities (and their respective successors) and their respective Representatives, at the Seller's sole expense, with reasonable access, during normal business hours, and upon reasonable advance notice, subject to reasonable denials of access or delays to the extent any such access would unreasonably interfere with the operations of the Buyer or the Business and compliance with any health and safety policies of the Buyer and/or the Business, including with respect to COVID-19, to the books and records, including work papers, schedules, memoranda, and other documents (for the purpose of examining and copying) relating to the Purchased Assets, the Excluded Assets, the Assumed Liabilities or the Excluded Liabilities with respect to periods or occurrences prior to the Closing Date, for the purposes of (i) complying with the requirements of any Governmental Authority, including the Bankruptcy Court, (ii) the closing of the Bankruptcy Cases and the wind down of the Selling Entities' estates (including reconciliation of Claims), (iii) making insurance Claims, (iv) complying with applicable Laws and (v) defending or prosecuting any Proceeding to which any Selling Entity is a party; provided further that in connection with Hertz's or any Selling Entity's or their respective Representatives' access to offices and other facilities of the Buyer, Hertz, such Selling Entity or their Representatives shall be accompanied at all times by a representative of the Buyer unless the Buyer otherwise agrees, shall not materially interfere with the use and operation of such offices and other facilities, and shall comply with all reasonable safety and security rules and regulations for such offices and other facilities. Notwithstanding the foregoing, the Buyer shall not be obligated to provide any such access that would conflict with the Disclosure Limitations; provided, further, that the Buyer and the Selling Entities shall reasonably cooperate in seeking to find a way to allow disclosure of such information to the extent doing so would not (in the good faith belief of the Buyer after consultation with outside counsel) reasonably be likely to cause such violation to occur or such privilege to be undermined with respect to such information.

(c) Unless otherwise consented to in writing by Hertz, the Buyer will not, for a period of seven (7) years following the Closing Date (or, if later, the closing of the Bankruptcy Cases), destroy, alter or otherwise dispose of any of such books and records contemplated by Section 7.3 (b) without first offering to surrender to the Seller such books and records or any portion thereof that the Buyer may intend to destroy, dispose of or alter. From and after the Closing, the Buyer will, at the Seller's sole expense, provide the Selling Entities with reasonable assistance, support and cooperation with the wind-down of the operations and related activities *(e.g.,* helping to locate documents or information related to prosecution or processing of insurance/benefit Claims) of the Selling Entities.

(d) Until the two (2)-year anniversary of the Closing Date, Hertz will, and will cause its controlled Affiliates and its and their Representatives to, hold in confidence, and without the prior written consent of Buyer, not disclose other than as expressly set forth in Section 7.3 (b)(i)-(v), any confidential, proprietary or non-public information involving or relating to any of the Purchased Assets (including the Acquired Subsidiaries) or Assumed Liabilities. Notwithstanding the foregoing, this Section 7.3(d) shall not (i) apply to information that is or becomes generally available to the public other than as a result of a disclosure by Hertz or any of its affiliates or its Representatives in breach of this Section 7.3(d) or (ii) prohibit any disclosure (A) required by Law (including disclosure required in respect of Hertz's or its Affiliates' Tax returns) or required or requested by any Governmental Authority, in each case so long as, to the extent legally permissible and feasible, Hertz provides Buyer with reasonable prior notice of such disclosure so that Buyer may seek to obtain a protective order or other reasonable assurance that such disclosure shall be treated confidentially (at Buyer's sole cost and expense) or (B) made in connection with any litigation regarding the Transaction Documents or the Transactions.

(e) From and after the Closing, for a period of seven (7) years following the Closing Date (or, if later, the closing of the Bankruptcy Cases), Hertz and the Selling Entities will provide Buyer (and their respective successors) and their respective Representatives, at the Buyer's sole expense, with reasonable access, during normal business hours, and upon reasonable advance notice, subject to reasonable denials of access or delays to the extent any such access would unreasonably interfere with the operations of Hertz, its controlled Affiliates or their respective businesses and compliance with any health and safety policies of Hertz or its controlled Affiliates, including with respect to COVID-19, to the books and records, including work papers, schedules, memoranda, and other documents (for the purpose of examining) and the Seller's accountants, counsel, financial advisors and other authorized outside Representatives, officers and senior management possessing information, in each case relating to the Business, the Purchased Assets (including the Acquired Subsidiaries), the Excluded Assets, the Assumed Liabilities or the Excluded Liabilities with respect to periods or occurrences prior to the Closing Date; provided, that to the extent solely relating to Excluded Assets or Excluded Liabilities, such access shall be for the purposes of the Buyer's (i) making insurance Claims, (ii) complying with applicable Laws, (iii) defending or prosecuting any Proceeding to which any Buyer or its Affiliates is a party; (iv) preparing financial statements and regulatory filings and (v) providing employee benefits; provided, however, that, in connection with such access, the Buyer and the Buyer's Representatives shall minimize disruption to the Business, the Bankruptcy Cases and the Auction; provided further that in connection with the Buyer's and/or the Buyer's Representatives' access of such offices and other facilities, the Buyer and/or the Buyer's Representatives shall be accompanied at all times by a representative of Hertz and the Selling Entities unless Hertz otherwise agrees, shall not materially interfere with the use and operation of such offices and other facilities, and shall comply with all reasonable safety and security rules and regulations for such offices and other facilities. Notwithstanding the foregoing, Hertz and its controlled Affiliates shall not be obligated to provide any such access that would conflict with the Disclosure Limitations; provided, that Hertz and its controlled Affiliates shall reasonably cooperate in seeking to find a way to allow disclosure of such information to the extent doing so would not (in the good faith belief of Hertz after consultation with outside counsel) reasonably be likely to cause such violation to occur or such privilege to be undermined with respect to such information.

(f) All information obtained by the Buyer or the Buyer's Representatives pursuant to Section 7.3(a) shall be subject to the terms of the Confidentiality Agreement prior to and upon the Closing.

Section 7.4 Expenses. Except to the extent otherwise specifically provided herein, including in Section 7.14, the Sale Order, or the Bidding Procedures Order, whether or not the Transactions are consummated, all costs and expenses incurred in connection with this Agreement and the Transactions shall be borne by the party hereto incurring such costs and expenses. For the avoidance of doubt, any expenses of the Acquired Subsidiaries in connection with this Agreement and the Transactions shall be deemed expenses of the Selling Entities.

Section 7.5 Further Assurances.

(a) Subject to the terms and conditions of this Agreement, at all times prior to the earlier of the Closing and the termination of this Agreement in accordance with its terms, each of the Buyer and the Seller shall use its commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things reasonably necessary, proper or advisable under applicable Laws to obtain entry of the Bidding Procedures Order and, to the extent the Buyer is the winning bidder at the Auction or no other bid is submitted, the Sale Order and to consummate and make effective the Transactions.

(b) From time to time, on or after the Closing Date until the dissolution and liquidation of the Selling Entities, the Selling Entities shall execute and deliver such other instruments of transfer to the Buyer as are reasonably necessary and as the Buyer may reasonably request in order to more effectively vest in the Buyer all of the Selling Entities' right, title and interest to the Purchased Assets and assignments of all interest in Assumed Agreements, free and clear of all Encumbrances (other than Permitted Encumbrances) and Claims (other than Assumed Liabilities).

(c) Nothing in this Section 7.5 shall (i) require the Selling Entities to make any expenditure or incur any obligation on their own or on behalf of the Buyer, (ii) prohibit any Selling Entity from ceasing operations or winding up its affairs following the Closing so long as the other Selling Entities or its Affiliates assumes responsibility and are able to perform any remaining post-Closing obligations of such Selling Entity, or (iii) prohibit the Selling Entities from taking such actions as are necessary to conduct the Auction or as would otherwise be permitted under Section 7.1.

Section 7.6 Public Statements. The initial press release relating to this Agreement shall be a joint press release, the text of which shall be agreed to in writing by the Buyer, on the one hand, and Hertz, on the other hand. Thereafter, unless otherwise required by or reasonably necessary to comply with applicable Law (including (x) the Bankruptcy Code, Bankruptcy rules, and applicable local rules of the Bankruptcy Court to the extent reasonably necessary to obtain entry of the Bidding Procedures Order or, if the Buyer is selected as the winning bidder, the Sale Order and (y) in any filing made by Hertz or its Affiliates with the Bankruptcy Court and as may be necessary or appropriate in the good faith determination of Hertz or its Representatives to obtain Court approval of the Transactions or in connection with conducting the Auction), Orders of the Bankruptcy Court or the rules or regulations of any applicable securities exchange, and except for disclosure of matters that become a matter of public record as a result of the Bankruptcy Cases and any filings or notices related thereto, the Buyer, on the one hand, and Hertz, on the other hand, shall consult with each other before either such party or their respective Affiliates or Representatives issue any other press release or otherwise makes any public statement with respect to this Agreement, the Transactions or the activities and operations of the other parties hereto with respect to this Agreement and the Transactions and shall not, and shall cause their respective Affiliates and Representatives not to, issue any such release or make any such statement without the prior written consent of Hertz or the Buyer, respectively (such consent not to be unreasonably withheld, conditioned or delayed), except that no such consent shall be necessary to the extent disclosure is made on the record at a hearing in connection with this Agreement or the Bankruptcy Cases; provided, that nothing in this Agreement shall restrict or prohibit (a) Hertz, Buyer or their respective Affiliates from making any announcement to their respective employees, customers and other business relations to the extent that such announcement consists solely of, or is otherwise consistent in all material respects with previous press releases, public disclosures or public statements made by any party hereto in accordance with this Agreement, including in investor conference calls, SEC filings, Q&As or other publicly disclosed statements or documents, in each case under this clause (ii), to the extent such disclosure is still accurate in all material respects (and not misleading) or (b) Buyer or its Affiliates from making any announcement to their employees or existing or prospective limited partners or other investors, in each case, subject to the terms of the Confidentiality Agreement. Hertz will file or furnish to the SEC a Form 8-K or widely disseminate a press release disclosing (i) all MNPI (as defined in the Confidentiality Agreement) contained in the materials attached as Exhibit A to the Confidentiality Agreement not later than by 8:00 am ET on the second Business Day after the date this Agreement is executed and (ii) all other MNPI (as reasonably determined by Hertz), if any, that has been disclosed by any member of the Parent Group to the Buyer after the date hereof and prior to any termination of this Agreement pursuant to Section 9.1, if applicable, not later than by 8:00 am ET on the second Business Day after the date of such valid termination.

Section 7.7 Reasonable Best Efforts Governmental Authority Approvals and Cooperation.

(a) The Buyer shall and shall cause its Affiliates to: (i) as promptly as practicable but in no event later than the tenth (10^{th}) calendar day following the date hereof, take all actions necessary to file or cause to be filed the filings required of it or any of its Affiliates with any applicable Governmental Authority or required under applicable Law in connection with the Transaction Documents and the Transactions, which filings shall include a request for early termination of the applicable waiting period under the HSR Act; (ii) take and cause to be taken all actions necessary to obtain the required consents from Governmental Authorities, including antitrust clearance under the HSR Act and under any other Antitrust Law, as promptly as practicable; (iii) at the earliest practicable date comply with (or properly reduce the scope of) any formal or informal request for additional information or documentary material received by it or any of its Affiliates from any Governmental Authority; (iv) consult and cooperate with the Seller and its Affiliates and their respective Representatives, and consider in good faith the views of the Seller and its Affiliates and their respective Representatives, in connection with any analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of any party hereto in connection with proceedings under or relating to any applicable Laws and (v) without limiting the foregoing, use their respective reasonable best efforts to take or cause to be taken all actions, and do or cause to be done, and assist and cooperate with the other parties hereto in doing, all things reasonably necessary, proper or advisable on its part under this Agreement and applicable Laws to consummate and make effective the Transactions as promptly as reasonably practicable, including negotiating, preparing and filing as promptly as reasonably practicable all documentation to effect all necessary notices, reports and other filings and to obtain as promptly as reasonably practicable all consents, registrations, approvals, permits and authorizations necessary or advisable to be obtained from any third party in connection with the execution, delivery and performance of this Agreement and the consummation of the Transactions. The Selling Entities shall (A) as promptly as practicable but in no event later than the tenth (10^{th}) calendar day following the date hereof, take all actions necessary to file or cause to be filed the filings required of it or any of its Affiliates under any applicable Laws in connection with this Agreement and the Transactions; (B) consult and cooperate with the Buyer, and consider in good faith the views of the Buyer, in connection with any filings, analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of any party hereto in connection with proceedings under or relating to any applicable Laws (including in connection with any so called "second request", subpoena, interrogatory or deposition by any regulatory authority) and (C) without limiting the foregoing, use, their respective reasonable best efforts to take or cause to be taken all actions, and do or cause to be done, and assist and cooperate with the other parties hereto in doing, all things reasonably necessary, proper or advisable on its part under this Agreement and applicable Laws to consummate and make effective the Transactions as promptly as reasonably practicable, including negotiating, preparing and filing as promptly as reasonably practicable all documentation to effect all necessary notices, reports and other filings and to obtain as promptly as reasonably practicable all consents, registrations, approvals, permits and authorizations necessary or advisable to be obtained from any third party in connection with the execution, delivery and performance of this Agreement and the consummation of the Transactions. Each of the Buyer and the Selling Entities will promptly notify the other parties hereto (including Hertz) of any written communication made to or received by such party or its Affiliates or their respective Representatives from any Governmental Authority regarding the Transactions, and, subject to applicable Law, if practicable, permit the other parties hereto to review in advance any proposed written communication to any such Governmental Authority and consider in good faith and incorporate such other parties' hereto reasonable comments, not agree to participate in any substantive meeting or discussion with any such Governmental Authority in respect of any filing, investigation or inquiry concerning this Agreement or the Transactions unless, to the extent reasonably practicable, it consults with the such other parties in advance and, to the extent permitted by such Governmental Authority, gives such other parties the opportunity to attend, and furnish such other parties with copies of all correspondence, filings and written communications between them and their Affiliates and their respective Representatives on one hand and any such Governmental Authority or its respective staff on the other hand, with respect to this Agreement and the Transactions.

(b) The Buyer shall be responsible for the payment of all filing fees under the HSR Act and under any other Antitrust Laws applicable to the Transactions.

(c) The Buyer shall take all actions necessary to avoid or eliminate each and every impediment under any applicable Law so as to enable the consummation of the Transactions to occur as soon as reasonably possible (and in any event no later than the Outside Date), including taking all actions requested by any Governmental Authority, or necessary to resolve any objections that may be asserted by any Governmental Authority with respect to the Transactions under any applicable Law. Without limiting the generality of the foregoing, the Buyer shall:

(i) at the Buyer's sole cost, comply with all restrictions and conditions, if any, imposed or requested by any (A) Governmental Authority with respect to applicable Laws in connection with granting any necessary clearance or terminating any applicable waiting period including (1) agreeing to sell, divest, hold separate, license, cause a third party to acquire, or otherwise dispose of, any operations, divisions, businesses, product lines, customers or assets of the Business, the Purchased Assets (including the Equity Interests) or the Assumed Liabilities (each such transaction, a "Divestiture"), (2) taking or committing to take such other actions that may limit the Buyer or any Acquired Subsidiary's freedom of action with respect to, or its ability to retain, one or more of its operations, divisions, businesses, products lines, customers or assets of the Business, and (3) entering into any Order, consent decree or other agreement to effectuate any of the foregoing or (B) third party in connection with a Divestiture;

(ii) terminate any Contract or other business relationship as may be required to obtain any necessary clearance of any Governmental Authority or to obtain termination of any applicable waiting period under any applicable Laws; provided, that Buyer shall not have any obligation to terminate or amend any Contract with any Affiliate;

(iii) not (x) extend any waiting period or (y) enter into any agreement or understanding with any Governmental Authority, in each case without the prior written consent of Hertz; and

(iv) oppose fully and vigorously any request for, the entry of, and seek to have vacated or terminated, any Order, judgment, decree, injunction or ruling of any Governmental Authority that could restrain, prevent or delay the Closing, including by defending through litigation, any action asserted by any Person in any court or before any Governmental Authority and by exhausting all avenues of appeal, including appealing properly any adverse decision or Order by any Governmental Authority, or, if requested by Hertz, the Buyer shall commence or threaten to commence and pursue vigorously any action Hertz believes to be helpful in obtaining any necessary clearance of any Governmental Authority or obtaining termination of any applicable waiting period under any applicable Laws, or in terminating any outstanding action, it being understood that the costs and expenses of all such actions shall be borne by the Buyer.

For the avoidance of doubt, in no event shall this Section 7.7(c) be deemed applicable to, or binding upon, any Affiliate of Buyer other than any of Buyer's permitted assigns.

Section 7.8 Financing.

(a) The Buyer shall (and shall cause its Affiliates to) use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to consummate and obtain the Equity Financing contemplated by the Equity Commitment Letter and the Athene Debt Financing contemplated by the Athene Debt Commitment Letter at the Closing, including (i) complying with its obligations under the Equity Commitment Letter and the Athene Debt Commitment Letter, (ii) maintaining in effect the Equity Commitment Letter and the Athene Debt Commitment Letter until consummation of the Closing, (iii) satisfying or obtaining a waiver of (and causing its Affiliates to satisfy or obtain a waiver of), on a timely basis all conditions contained in the Equity Commitment Letter and the Athene Debt Commitment Letter, (iv) if all conditions to the Equity Financing and the Athene Debt Financing have been satisfied in accordance with the Equity Commitment Letter and the Athene Debt Commitment Letter, respectively, causing the Persons committing to fund the Equity Financing and the Athene Debt Financing at the Closing and (v) diligently enforcing all of its rights under the Equity Commitment Letter and the Athene Debt Commitment Letter and the definitive agreements relating to the Equity Financing and the Athene Debt Financing, including through litigation. The Buyer shall give Hertz and the Seller prompt notice upon having knowledge of any actual or potential breach, default, termination or repudiation by any party to the Equity Commitment Letter and the Athene Debt Commitment Letter or any of the definitive documents related to the Equity Financing and the Athene Debt Financing. The Buyer shall not permit any amendment or modification to be made to, or any waiver of any provision or remedy under, the Equity Commitment Letter or the Athene Debt Commitment Letter without the prior written consent of Hertz.

(b) The Buyer shall use its reasonable best efforts to take, or cause to be taken, all actions and do, or cause to be done, all things necessary or advisable to obtain the Third Party Debt Financing on the terms and conditions described in the Third Party Debt Commitment Letter on or prior to the Closing, including: (i) complying with its obligations under the Third Party Debt Commitment Letter, (ii) entering into definitive agreements with respect to the Third Party Debt Financing on a timely basis on the terms and conditions contained in the Third Party Debt Commitment Letter or on other terms that, with respect to conditionality, amount of commitment thereunder and availability at Closing only, are not less favorable to the Buyer or the Selling Entities than those contained in the Third Party Debt Commitment Letter (as in effect on the date hereof) and maintaining in effect such definitive agreements until consummation of the Closing; (iii) satisfying (or, if deemed advisable by the Buyer, seek a waiver of) on a timely basis all conditions in the Third Party Debt Commitment Letter and such definitive agreements that are applicable to and are within the control of the Buyer, including the payment of any fees required as a condition to the Third Party Debt Financing; (iv) maintaining in effect the Third Party Debt Commitment Letter until consummation of the Closing; (v) consummating the Third Party Debt Financing no later than the Closing; and (vi) diligently enforcing all of its rights under the Third Party Debt Commitment Letter (and any definitive agreement related thereto).

(c) The Buyer shall not, and shall not permit any of its Affiliates to, without the prior written consent of Hertz, take or fail to take any action or enter into any transaction that could reasonably be expected to materially impair, delay or prevent consummation of the Financing required for the Financing Uses. If at any time it becomes likely that any portion of the Third Party Debt Financing or the Athene Debt Financing necessary to fund the Financing Uses (after taking into account the amount of the Equity Financing) shall become unavailable on the terms and conditions contemplated in the Athene Debt Commitment Letter or the Third Party Debt Commitment Letter, as applicable, the Buyer promptly (and in any event within two (2) Business Days) shall notify the Seller and Hertz of such unavailability and shall thereafter use its reasonable best efforts, as promptly as practicable following the occurrence of such event, to seek and to arrange to obtain alternative financing in an amount sufficient to satisfy the Financing Uses (after taking into account the amount of the Equity Financing and, if applicable, the Athene Debt Financing) ("Alternative Financing"), including from alternative sources on terms and conditions that are not less favorable in any material respect to Buyer (including with respect to the third party beneficiary rights in favor of the Seller contained in the Athene Debt Financing or to the extent related to Alternative Financing for the Athene Debt Financing) than those contained in the Athene Debt Commitment Letter or the Third Party Debt Commitment Letter, as applicable, and which shall not expand upon the conditions precedent to the funding on the Closing Date of the Financing as set forth in any of the Commitment Letters in effect on the date hereof. For the purposes of this Agreement, all references to the Athene Debt Financing and the Third Party Debt Financing shall be deemed to include such Alternative Financing, all references to the Athene Debt Commitment Letter and the Third Party Debt Commitment Letter shall include the applicable documents for the Alternative Financing.

(d) The Buyer shall keep Hertz and the Seller informed on a prompt basis upon request and in reasonable detail of the status of its efforts to arrange and consummate the Financing and shall give Hertz and the Seller prompt written notice (i) of any actual or threatened in writing breach or default by the Buyer or, to the Knowledge of the Buyer, of any other party to the Commitment Letters, (ii) of any actual or threatened in writing termination of the Commitment Letters by the Buyer or, to the Knowledge of the Buyer, by any other party to the Commitment Letters or (iii) if at any time the Buyer reasonably believes in good faith that it will not be able to obtain the Financing necessary to satisfy the Financing Uses (after taking into account the amount of the Equity Financing and the Athene Debt Financing). Without the prior written consent of Hertz, the Buyer shall not, and shall not permit any other Person to, amend, modify, supplement, waive, restate or replace the Commitment Letters (other than any amendment of the Third Party Debt Commitment Letter to add lenders, lead arrangers, bookrunners, syndication agents or any person with similar roles or titles who had not executed the Third Party Debt Commitment Letter as of the date hereof) other than (1) amendments, modifications or waivers to the Third Party Debt Commitment Letter that would not reduce the aggregate amount of the Third Party Debt Financing to an amount below the amount necessary to satisfy the Financing Uses (after taking into account the amount of the Equity Financing and the Athene Debt Financing) unless the Equity Financing or the Athene Debt Financing is increased by a corresponding amount, (2) amendments, modifications or waivers to the Third Party Debt Commitment Letter that would not impose new or additional conditions, or otherwise expand on any conditions under the Third Party Debt Commitment Letter or the definitive agreements with respect thereto in a manner that would reasonably be expected to materially delay or prevent the Closing or the funding of the Third Party Debt Financing, the Athene Debt Financing or the Equity Financing or (3) amendments, modifications or waivers to the Third Party Debt Commitment Letter that would not materially adversely impact the ability of Buyer to enforce its rights against the other parties to the Third Party Debt Commitment Letter; provided, that no such amendment, modification or waiver described in the foregoing clauses (1) through (3) shall be permitted to the extent such amendment, modification or waiver would reasonably be expected to prevent or materially delay Closing or any of the Transactions. The Buyer shall provide notice to Hertz and the Seller promptly upon receiving the Athene Debt Financing and the Third Party Debt Financing.

(e) The Buyer acknowledges and agrees that its obligations to consummate the Transactions are not in any way conditioned or contingent upon or otherwise subject to, receipt of the Financing or other financing or the availability, grant, provision or extension of any Financing or other financing of the Buyer or any of its Affiliates.

(f) Notwithstanding anything to the contrary contained in this Agreement, nothing contained in this Section 7.8 will require, and in no event will the reasonable best efforts of Buyer be deemed or construed to require, Buyer to (i) bring any enforcement action against any Equity Financing or Athene Debt Financing source to enforce its rights pursuant to the Equity Commitment Letter or the Athene Debt Commitment Letter; (ii) seek the Equity Financing or Athene Debt Financing from any source other than a counterparty to, or in any amount in excess of that contemplated by, the Equity Commitment Letter or the Athene Debt Commitment Letter, or (iii) pay any material fees in excess of those contemplated by the Commitment Letters.

Section 7.9 Financing Cooperation.

(a) Prior to the earlier of the Closing or termination of this Agreement in accordance with Section 9.1, the Selling Entities shall use reasonable best efforts to cooperate, and to cause the Acquired Subsidiaries, their Affiliates and their respective Representatives to cooperate, at the Buyer's sole expense, in connection with the arrangement of any Total Financing as may be reasonably requested by the Buyer, including by:

(i) participating (and causing senior management and representatives of the Selling Entities to participate), in each case, by video or audio calls, in a reasonable number of calls, presentations, due diligence sessions (including accounting due diligence sessions), drafting sessions and, in the case of any asset backed securitization financing, sessions with rating agencies, and assist Buyer in obtaining rating in connection therewith;

(ii) assisting the Buyer, and the Total Financing Sources with the timely preparation of customary rating agency presentations (in the case of any asset backed securitization financing), lender presentations and similar documents required in connection with the Total Financing;

(iii) furnishing the Total Financing Sources with financial and other pertinent information regarding the Business, the Purchased Assets, the Assumed Liabilities or any other assets or liabilities (including accounts receivable, vehicles or other property to be included in any securitization or asset-backed financing) of the Business as may be reasonably requested by the Buyer to consummate the Total Financing;

(iv) providing the Buyer with such customary and readily available financial information reasonably necessary for the preparation of pro forma financial statements to the extent required by paragraph 3 of Exhibit C to the Third Party Debt Commitment Letter (as in effect on the date hereof) and using commercially reasonable efforts to cause their independent auditors to provide such customary and readily available financial information reasonably necessary in connection with the Buyer's preparation of such pro forma financial statements;

(v) causing the Acquired Subsidiaries to execute and deliver as of the Closing (but not prior to the Closing) any pledge and security documents, supplemental indentures, currency or interest hedging arrangements, other definitive financing documents, or other certificates or documents as may be reasonably requested by the Buyer or the Total Financing Sources and otherwise reasonably facilitate the pledging of collateral and the granting of security interests in respect of the Total Financing (including facilitating the pledge of, and granting of security interests in, the Purchased Assets), it being understood that such documents will not take effect until the Closing;

(vi) as promptly as practicable, (A) furnishing the Buyer and the Total Financing Sources, and their respective Representatives, with (x) the Required Financing Information and (y) audited combined balance sheets as of December 31, 2020 and related statements of operating results and cash flows of the Business for the fiscal year ended December 31, 2020, in each case, that are Compliant; provided, that the Selling Entities will not be in breach of this Agreement if the Closing Date occurs on or prior to March 31, 2021 and such audited financial statements have not been made available at such time, and (B) informing the Buyer if the chief executive officer, chief financial officer, treasurer or controller of the Selling Entities or any member of Selling Entities' boards of directors shall have knowledge of any facts as a result of which a restatement of any financial statements to comply with GAAP is probable or under consideration;

(vii) [Reserved];

(viii) using reasonable best efforts to cause the independent auditors of the Business to attend a reasonable number of accounting due diligence sessions and drafting sessions;

(ix) (A) furnishing the Buyer and the Total Financing Sources as directed by the Buyer, at least three (3) Business Days prior to the Closing Date with all documentation and other information reasonably required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and a beneficial ownership certificate for any entity that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation (31 C.F.R. § 1010.230), relating to the Selling Entities, the Acquired Subsidiaries or any of their respective Subsidiaries to the extent requested in writing at least ten (10) Business Days prior to the Closing Date and (B) cooperate reasonably with Total Financing Sources' due diligence, to the extent customary and reasonable;

(x) subject to the limitations set forth in Sections 7.3(a) and 7.3(f), taking all reasonable and customary actions reasonably necessary and requested to permit the Total Financing Sources to evaluate the Selling Entities' current assets, cash management and accounting systems, policies and procedures relating thereto for the purposes of establishing collateral arrangements as of the Closing and to assist with other collateral audits and due diligence examinations;

(xi) subject to the limitations set forth in Sections 7.3(a) and 7.3(f), providing access to any information regarding the Existing Structured Financing and the collateral secured thereunder, including the applicable offering documentation and underlying transaction documentation, and, to the extent available or prepared in the ordinary course by the Selling Entities or the Acquired Subsidiaries, any periodic reports, data tapes, records or other information or materials prepared, delivered or maintained under such Existing Structured Financing, including sample collateral pool information and related financial models; and

(xii) delivering any notices, direction letters or certifications relating to any Existing Structured Financings reasonably necessary in connection with effecting any refinancing or replacement thereof;

provided, that, notwithstanding the foregoing, Selling Entities shall not be required to provide, or cause any Acquired Subsidiary or any of their respective Affiliates or their respective Representatives to provide, cooperation under this Section 7.9(a) that: (A) unreasonably interferes with the ongoing business of any Selling Entity or any Acquired Subsidiary; (B) causes any representation, warranty covenant or agreement in this Agreement to be breached; or (C) causes any closing condition set forth in Article VIII to fail to be satisfied or otherwise causes the breach of this Agreement or any Contract to which any Selling Entity, any Acquired Subsidiary or any of their respective Affiliates is a party. For the avoidance of doubt, no Selling Entity, Acquired Subsidiary or Affiliate thereof shall be required to provide, (1) the preparation of pro forma financial statements, including pro forma cost savings, synergies, capitalization or other pro forma adjustments desired to be incorporated into any financial statement or any pro forma financial statements, other than providing the financial information expressly required as part of the Required Financing Information, (2) any description of all or any component of the Total Financing, including any such description to be included in any liquidity or capital resources disclosure or any "description of notes", (3) projections, risk factors or other forward-looking statements relating to all or any component of the Total Financing, (4) financial statements or any other information of the type required by Rule 3.09, Rule 3.10 or Rule 3.16 of Regulation S-X or (5) any legal opinion or other opinion of counsel, or any information that would, in Hertz's good faith opinion, result in a violation of applicable Laws or loss of any attorney-client privilege or an expectation of client confidence or any other rights to any evidentiary privilege. Neither Hertz nor any Selling Entity shall be required to incur any liability in connection with the Total Financing. No Acquired Subsidiary shall be required to incur any liability in connection with the Total Financing prior to the Closing. The pre-Closing boards of directors of the Selling Entities, the Acquired Subsidiaries and their respective Affiliates and the directors, managers, trustees and general partners of the Selling Entities and the Acquired Subsidiaries and their respective Affiliates shall not be required to adopt resolutions approving the agreements, documents and instruments pursuant to which the Total Financing is obtained unless they also constitute members of the post-Closing boards, directors, managers, trustees or general partners of the Acquired Subsidiaries. None of the Selling Entities, any Acquired Subsidiary or any of their respective Affiliates shall be required to execute any definitive engagement letters, financing documents, including any credit or other agreements, pledge or security documents, or other certificates, legal opinions or documents in connection with the Total Financing prior to the Closing; provided, that, and if any such Person does agree to execute any such document prior to the Closing, the Buyer agrees that the execution of any documents in connection with the Total Financing shall be subject to the consummation of the Transactions at the Closing and such documents will not take effect until the Closing occurs and will not encumber the assets of the Selling Entities, the Acquired Subsidiaries or their respective Affiliates prior to the Closing (or, in the case of any Selling Entity or any Affiliate thereof, other than an Acquired Subsidiary, following the Closing) and will otherwise terminate concurrently with the valid termination of this Agreement in accordance with its terms. Except as expressly provided above, none of the Selling Entities, Acquired Subsidiaries or their respective Affiliates shall be required to take any corporate, limited liability company, trust or limited partnership actions prior to the Closing to permit the consummation of the Total Financing.

(b) In no event shall any Selling Entity, any Acquired Subsidiary or any of their respective Affiliates be required to (i) pay any commitment or similar fee or incur any Liability or expense (including due to any act or omission by any Selling Entity, any Acquired Subsidiary or any of their respective Affiliates or Representatives) in connection with assisting the Buyer in arranging the Total Financing or as a result of any information provided by any Selling Entity, any Acquired Subsidiary or any of their respective Affiliates or their respective Representatives in connection therewith other than as it relates to any Acquired Subsidiary to the extent occurring and for periods after the Closing, (ii) take any action that would reasonably be expected to result in a violation of applicable Law or subject it to actual or potential Liability prior to the Closing (or, in the case of any Selling Entity or any Affiliate thereof, other than an Acquired Subsidiary, following the Closing), (iii) incur any Liability or any obligation under any definitive financing document or any related document or other agreement or document related to the Total Financing prior to the Closing (or, in the case of any Selling Entity or any Affiliate thereof, other than an Acquired Subsidiary, following the Closing), (iv) incur any other Liability in connection with the Total Financing prior to the Closing (or, in the case of any Selling Entity or any Affiliate thereof, other than an Acquired Subsidiary, following the Closing) or (v) disclose or provide any information the disclosure of which in the reasonable judgment of Hertz, the Selling Entities or the Acquired Subsidiaries, is restricted by applicable Law or Order. The Buyer shall (i) promptly upon request by Hertz or the Seller reimburse all reasonable and documented out-of-pocket costs incurred by the Selling Entities, the Acquired Subsidiaries or their respective Affiliates in connection with such cooperation (including, without limitation, in connection with the preparation of any audited financial statements in order to obtain the Athene Debt Financing or Required Financing Information) and (ii) indemnify and hold harmless the Selling Entities, the Acquired Subsidiaries and their respective Affiliates and Representatives from and against any and all losses and Liabilities suffered or incurred by them in connection with the arrangement of the Total Financing or providing any of the information utilized in connection therewith, provided, however, that this clause (ii) shall not apply in respect of the Selling Entities', the Acquired Subsidiaries' and their respective Affiliates' and Representatives' bad faith or willful misconduct, in each case as determined by a final and non-appealable judgment of a court of competent jurisdiction.

(c) The Selling Entities hereby consent, in coordination with them, to the use of any Acquired Subsidiaries' logos in connection with the Total Financing so long as such logos are used solely in a manner that is not intended or reasonably likely to harm, disparage or otherwise adversely affect the Selling Entities, the Acquired Subsidiaries or any of the Selling Entities' other Subsidiaries or the reputation or goodwill of such Persons.

Solely for the purposes of this Section 7.9, "Selling Entities" shall include Hertz.

Section 7.10 Employee Matters.

(a) Prior to the Closing, the Buyer shall make an offer of employment, to commence as of the Closing, to each of the Employees (each such Employee, an "Offered Employee"); provided, however, that with respect to an Employee on a leave of absence as of the Closing (an "Inactive Employee"), such offer shall be for employment as of the date he or she is able to again commence employment, but only to the extent such date is within six months following the Closing. Each Offered Employee who receives and accepts such an offer of employment with the Buyer (and commences employment) is referred to herein as a "Transferred Employee", and the Buyer shall employ each Transferred Employee in accordance with such accepted offer as of the Closing. The Buyer hereby agrees that the offers to the Offered Employees shall contain the terms set forth in Section 7.10(a) of the Disclosure Schedule (a "Qualifying Offer of Employment") and shall include, and for the period immediately following the Closing through and including the twelve (12) month anniversary of the Closing, the Buyer shall provide (i) base salary or wage rates (as applicable) and target annual incentive opportunities to each Transferred Employee and (ii) benefits (including retirement, health, welfare, severance and other benefits, but excluding any equity compensation and any defined benefit plan) for each Transferred Employee, in each case of clauses (i) and (ii) that are substantially similar in the aggregate to the base salary, wage rates, target annual incentive opportunities and benefits (including retirement, health, welfare, severance and benefits, but excluding any equity compensation and any defined benefit plan) provided to such Offered Employee immediately prior to the Closing. With respect to employees of the Acquired Subsidiaries (the "Acquired Subsidiary Employees", and together with the Transferred Employees, the "Continuing Employees"), the Buyer hereby agrees that it will provide to the Acquired Subsidiary Employees base salary or wage rates (as applicable), target annual cash incentive opportunities and benefits through and including the twelve (12) month anniversary of the Closing that are substantially similar in the aggregate to the base salary or wage rates (as applicable), target annual cash incentive opportunities and benefits provided to such employees immediately prior to the Closing.

(b) Effective at or prior to the Closing, the Selling Entities shall terminate the employment of each Offered Employee (other than an Inactive Employee) who does not accept an offer of employment with the Buyer prior to the Closing (a "Terminated Employee"). The Buyer, Hertz and the Selling Entities agree that the Transactions will not constitute a separation, termination or severance of employment of any Continuing Employee for purposes of the KERP and that each such Continuing Employee will have continuous employment immediately before and immediately after the Closing for purposes of the KERP; provided that such Continuing Employee accepts Buyer's Qualifying Offer and does not resign from his or her employment with the Buyer prior to March 31, 2020.

(c) In respect of the Continuing Employees and any Terminated Employee who did not receive a Qualifying Offer of Employment ("Non-Offered Employee"), the Buyer shall be responsible for (i) any and all Liabilities under the Assumed Plan and (ii) all current compensation, deferred compensation reflected on Section 7.10(c) of the Disclosure Schedule, salary, wages, unused vacation pay, overtime pay, holiday pay, sick days, personal days or leave earned and/or accrued through the Closing (other than any such pay required to be paid under applicable Law by the Selling Entities in connection with a termination of employment). In respect of the Employees who will not become Continuing Employees (other than Non-Offered Employees), including the Terminated Employees who received a Qualifying Offer of Employment, the Selling Entities shall be responsible for (i) any and all Liabilities to any such individuals, including Liabilities arising out of such termination, (ii) all current compensation, all compensation reflected on Section 7.10(c) of the Disclosure Schedule, salary, wages, unused vacation pay, overtime pay, holiday pay, sick days, personal days or leave earned and/or accrued through the Closing, (iii) statutory, contractual, and/or common law notice, pay in lieu of notice and/or any severance obligations or Liabilities, including any obligations or Liabilities that arise under any Seller Benefit Plan or Parent Benefit Plan and (iv) any Liabilities arising under an employee incentive or retention program or similar arrangement. For the avoidance of doubt and notwithstanding anything to the contrary herein, none of Buyer, its Affiliates or any Acquired Subsidiary shall have any Liability or obligation with respect to any Employee who does not become a Continuing Employee (other than a Non-Offered Employee).

(d) Following the Closing, subject to the Transition Services Agreement, the Buyer shall process the payroll for, and pay (or cause to be paid), the base wages, base salary and ordinary course sales commissions accrued during the payroll period in which the Closing Date falls (the "Closing Payroll Period") with respect to each Transferred Employee and each Acquired Subsidiary Employee employed at any time during the Closing Payroll Period. The Closing Payroll Period shall extend from the final payroll date preceding the Closing through and including the Closing Date. Subject to the Transition Services Agreement, in connection therewith, the Buyer shall withhold and remit, on behalf of the Selling Entities, all applicable Taxes, including payroll taxes, as required by Law.

(e) At the Closing, the Seller shall furnish the Buyer with information concerning the location, identity, date of termination and reason for termination with respect to any Employee involuntary terminated during the ninety (90) days immediately preceding the Closing.

(f) Continuing Employees shall receive credit for all purposes (including for purposes of eligibility to participate, vesting, benefit accrual and eligibility to receive benefits (other than for benefit accrual under any defined benefit plan)) under any Buyer Benefit Plan under which each Transferred Employee and each Acquired Subsidiary Employee may be eligible to participate on or after the Closing to the same extent recognized by the Seller under comparable Parent Benefit Plan or Seller Benefit Plans as of the date hereof; provided, however, that such crediting of service shall not operate to duplicate any benefit or the funding of any such benefit. With respect to any Buyer Benefit Plan that is a welfare benefit plan, program or arrangement and in which a Transferred Employee or an Acquired Subsidiary Employee may be eligible to participate on or after the Closing, the Buyer shall, (i) waive, or use reasonable efforts to cause its insurance carrier to waive, all limitations as to pre-existing, waiting period or actively-at-work conditions, if any, with respect to participation and coverage requirements applicable to each Transferred Employee and each Acquired Subsidiary Employee under such Buyer Benefit Plan to the same extent waived under a comparable Seller Benefit Plan or Parent Benefit Plan and (ii) provide, or use commercially reasonable efforts to waive, credit to each Transferred Employee and each Acquired Subsidiary Employee (and such Transferred Employee's and such Acquired Subsidiary Employee's beneficiaries) for any co-payments, deductibles and out-of-pocket expenses paid by such Transferred Employee or such Acquired Subsidiary Employee, as applicable (and such Transferred Employee's or such Acquired Subsidiary Employee's beneficiaries, as applicable) under the comparable Parent Benefit Plan or Seller Benefit Plan during the relevant plan year, up to and including the Closing; provided, however, that such credit shall not operate to duplicate any benefit or the funding of any such benefit.

(g) Effective as of the Closing, (i) the Buyer agrees to assume and honor, or to cause an Affiliate of the Buyer (including any one of the Acquired Subsidiaries) to assume and honor, in accordance with their current terms, sponsorship of, or the Liabilities under, each of the Seller Benefit Plans and Parent Benefit Plans set forth on Section 7.10(g) of the Disclosure Schedule (the "Assumed Plans"), (ii) the Buyer or an Affiliate of the Buyer (including any one of the Acquired Subsidiaries) shall assume or retain, as applicable, all Liabilities arising out of or relating to each Assumed Plan and (iii) each Employee and each Acquired Subsidiary Employee shall cease active participation in each Seller Benefit Plan or Parent Benefit Plan that is not an Assumed Plan. Notwithstanding anything to the contrary in this Agreement, to the extent that any portion of any retention bonuses paid pursuant to the retention bonus agreements set forth on Section 7.10(g) of the Disclosure Schedule, are subsequently repaid by the applicable individual who is a party to such agreement to the Buyer or any of its Affiliates pursuant to the terms of the applicable retention bonus agreement, within ten (10) Business Days following the date on which such repayment occurs, Buyer shall pay, or shall cause to be paid, to Seller an amount equal to such repaid portion of such retention bonus amount. The Buyer shall request that such amounts be repaid and shall promptly notify the Seller of any event that would result in the repayment obligation of any retention bonuses described in this Section 7.10(g). For the avoidance of doubt, neither the Buyer nor any of its Affiliates shall have any repayment obligation unless and until it receives such repayment from a Continuing Employee. Further, neither the Buyer nor any of its Affiliates shall have any repayment obligation in respect of retention bonus amounts repaid by any Continuing Employee directly to Seller.

(h) The provisions of this Section 7.10 are for the sole benefit of the Buyer, the Selling Entities and nothing herein, express or implied, is intended or shall be construed to confer upon or give any Person (including for the avoidance of doubt any Employees or Transferred Employees), other than the Buyer and the Selling Entities and their respective permitted successors and assigns, any legal or equitable or other rights or remedies (with respect to the matters provided for in this Section 7.10 or under or by reason of any provision of this Agreement). Nothing contained herein, express or implied: (i) shall be construed to establish, amend, or modify any benefit plan, program, agreement or arrangement, (ii) shall, subject to compliance with the other provisions of this Section 7.10, alter or limit Buyer's or any Selling Entity's ability to amend, modify or terminate any particular benefit plan, program, agreement or arrangement or (iii) is intended to confer upon any current or former employee any right to employment or continued employment for any period of time by reason of this Agreement, or any right to a particular term or condition of employment.

Section 7.11 Tax Matters.

(a) Any sales, use, goods and services, harmonized sales, Quebec sales tax, provincial sales, real property, property transfer or gains, gross receipts, documentary, stamp, registration (including, without limitation, any vehicle registration, titling, and other fees payable in connection with the transfer of motor vehicles), recording or similar Tax payable in connection with the sale or transfer of the Purchased Assets and the assumption of the Assumed Liabilities and not exempted under the Sale Order or by Section 1146(a) of the Bankruptcy Code ("Transfer Taxes") shall be payable and borne by the Buyer. Buyer shall pay such Transfer Taxes to the applicable Selling Entity or the relevant Governmental Authorities as it is required to pay by applicable Law. Buyer shall provide evidence of payment of Transfer Taxes to the Seller within ten (10) Business Days after any such payment is made. The Buyer shall indemnify and reimburse any Selling Entity, its Affiliates and their respective Representatives for the amount of any Transfer Taxes that such Selling Entity is required to pay pursuant to applicable Law or due to an audit and/or inquiry within ten (10) Business Days after payment is made. The Selling Entities and the Buyer shall use their commercially reasonable efforts and cooperate in good faith to reduce or exempt the sale and transfer of the Purchased Assets from any such Transfer Taxes, including a request (as part of the Sale Order) that the Selling Entities' sale of the Purchased Assets be exempted from Transfer Taxes pursuant to Section 1146 of the Bankruptcy Code, to the extent applicable. The Buyer shall prepare all necessary Tax Returns or other documents with respect to all such Transfer Taxes and deliver such Tax Returns to the Selling Entities at least ten (10) days prior to their due dates. The Buyer shall incorporate any reasonable comments and shall file such Tax Returns to the extent permitted under applicable Tax Law. If a Transfer Tax Return reports Taxes that are not Transfer Taxes and that are an Excluded Liability (a "Hybrid Tax Return"), such Hybrid Tax Return shall be subject to approval by the Selling Entities (such approval not to be unreasonably withheld, delayed or conditioned). If any of these Tax Returns are required under applicable Law to be filed by Selling Entities, the Buyer shall deliver such Tax Returns to the Selling Entities so that they are received no later than two (2) days prior to their due date so that Selling Entities can timely file these Tax Returns. With respect to an audit and/or inquiry made by any tax authority regarding a Hybrid Tax Return, Buyer shall control the audit and respond to any inquiries made by a taxing authority but Selling Entities shall, at their own expense, be able to participate in such audit. Buyer shall not settle any items for which Selling Entities are not indemnified by the Buyer without the consent of such Selling Entity (which consent will not be unreasonably withheld, delayed or conditioned). Any payment (or reimbursement) of Transfer Taxes other than Canadian Transfer Taxes made by the Buyer shall be treated by the Buyer and the Selling Entities as additional Purchase Price, or in the case of Canadian Transfer Taxes such amounts shall be amounts paid in addition to the Purchase Price. Any payments of Transfer Taxes to a taxing authority for Taxes that the Selling Entities are obligated to pay pursuant to applicable law shall be treated as a deduction for the Selling Entities, to the extent permitted by applicable Law.

(b) The Buyer shall be responsible for any GST/HST/QST (as defined below) payable in respect of the transfer of the Purchased Assets. If available and subject to the applicable Selling Entity's and Buyer's mutual agreement, each applicable Selling Entity and the Buyer will jointly execute an election under section 167 of the Excise Tax Act (Canada) and section 75 of An Act Representing the Quebec Sales Tax such that no taxes imposed under such Law (the "GST/HST/QST") will be payable in connection with the transfer of the Purchased Assets by the applicable Selling Entity to the Buyer. The Buyer shall file such elections within the time and in the manner prescribed by applicable Law. Notwithstanding anything to the contrary in this Agreement, in the event that it is determined by a relevant Governmental Authority that there is a liability of the Buyer to pay GST/HST/QST or the Selling Entities to collect GST/HST/QST in respect of all or part of the transaction hereunder, the Buyer shall indemnify and hold the Selling Entities, their Affiliates and their respective Representatives harmless in respect of any GST/HST/QST, penalties and interest which may be assessed against the Selling Entities under the Excise Tax Act (Canada) or An Act Respecting the Quebec Sales Tax as a result of the transaction under this Agreement not being eligible for the elections or the failure of the Buyer to file such elections in the manner and in the time prescribed by the Excise Tax Act (Canada) or An Act Respecting the Quebec Sales Tax.

(c) If the parties agree, each applicable Selling Entity and the Buyer will, if available, jointly execute an election under section 22 of the Tax Act and section 184 of the Taxation Act (Québec) with respect to the sale of Accounts Receivable by such Selling Entity and shall designate therein the portion of the Purchase Price allocated to such Accounts Receivable under Section 3.4 as consideration paid by Buyer for such Accounts Receivable.

(d) All real property, personal property, intangible property and other similar ad valorem Taxes that are imposed on a periodic basis with respect to the Purchased Assets for a Straddle Period shall be apportioned between the Selling Entities, on the one hand, and Buyer, on the other, based on the number of days of such taxable period included in the Pre-Closing Tax Period and the number of days of such taxable period included in the Post-Closing Tax Period. Seller shall be liable for the proportionate amount of such Taxes that is attributable to the Pre-Closing Tax Period, and Buyer shall be liable for the proportionate amount of such Taxes that is attributable to the Post-Closing Tax Period. With respect to any other type of Tax assessed with respect to any Straddle Period, the portion of any such Taxes (other than franchise Taxes) attributable to the portion of such Straddle Period ending on the Closing Date will be determined on a "closing of the books basis" as if the relevant Acquired Subsidiaries' year ended on the Closing Date; provided, however, that if the income or loss of Donlen Canada Fleet Funding LP is allocated with respect to a Straddle Period based on a notional year-end on the Closing Date as contemplated by Section 5.1 of the Disclosure Schedule or pursuant to Section 7.11(e) then such allocation shall prevail for Canadian Income Tax purposes. For purposes of this Section 7.11(d), any exemption, deduction, credit or other item that is calculated on an annual basis will be apportioned on a per diem basis. Notwithstanding the foregoing, any franchise Taxes payable with respect to any Straddle Period will be allocated to the period during which the income, operations, assets or capital comprising the base of such Tax is measured, regardless of whether the right to do business for another period is obtained by the payment of such franchise Tax.

(e) The Selling Entities and the Buyer shall request consent from the CRA to have a fiscal period end of the Donlen Canada Fleet Funding LP be the end of the day immediately prior to the Closing Date and allocate its partnership income or loss, as determined for purposes of the Tax Act (and any corresponding provincial legislation), to the respective partners of Donlen Canada Fleet Funding LP in accordance with the allocation provisions of the Partnership Agreement. The Seller agrees that the Partnership Agreement shall be amended to permit such a fiscal period of the Donlen Canada Fleet Funding LP assuming that the CRA provides its consent to the change of fiscal period. In the event that the CRA does not provide its consent to such request, the Seller and the Buyer shall, acting reasonably, enter into an agreement with respect to the allocation of the income or loss of the Donlen Canada Fleet Funding LP: i) from the beginning of its fiscal period that includes the Closing Date to the end of the day immediately prior to the Closing Date and ii) from the beginning of the day on the Closing Date until the end of its fiscal period. In that event, the parties agree that the maximum amount of capital cost allowance deductible pursuant to the Tax Act and any other discretionary deductions shall be claimed to the full extent permitted pursuant to the Tax Act and, if applicable, subject to proration for the number of calendar days in the portion of the fiscal period prior to the Closing Date and the portion of the fiscal period beginning on the Closing Date and that any expense, deductions and credits imposed or realized on a periodic basis without regard to income, gross receipts, payroll or sales shall be allocated notionally between the portion of the fiscal period prior to the Closing Date and the portion of the fiscal period beginning on the Closing Date, as applicable, based on the amount thereof and the number of calendar days in each such portion of the fiscal period.

(f) The Selling Entities (or their shareholders, as the case may be) shall have the sole authority to prepare and file, or cause to be prepared and filed, any "consolidated", "unitary", "affiliated", "aggregated" or "combined" Tax Return (including any amendments to such Tax Returns) with respect to the Business or Purchased Assets that includes an Acquired Subsidiary or any of its shareholders (each such Tax Return, a "Seller Consolidated Return"), and Seller shall have no obligation to provide to the Buyer any Seller Consolidated Return for any taxable period. In addition, the Selling Entities (or their Affiliates, as the case may be) shall have the sole authority to control (including any responses, or settlements) regarding any inquiries, Claims, assessments, audits or similar events with respect to Taxes relating to a Seller Consolidated Return. Except as provided in Section 7.11(g) and (h), the Buyer shall not make any elections that could affect Taxes or Tax assets reported on a Seller Consolidated Return. The Buyer and the Selling Entities agree and acknowledge that the Transaction Tax Deductions shall be reported in Pre-Closing Tax Periods (and otherwise treated as attributable to Pre-Closing Tax Periods) to the extent permitted by applicable Law. The Buyer shall not, and shall cause its Affiliates not to, treat any Transaction Tax Deductions (or any portion thereof) as occurring after the Closing Date under Treasury Regulation Section 1.1502-76(b) (or any similar provision of state, local or non-U.S applicable Law), unless otherwise required by applicable Law. Buyer shall have the sole authority to prepare and file, or cause to be prepared and filed, all other Tax Return that are required to be filed by or with respect to the Business, the Purchased Assets and the Acquired Subsidiaries after the Closing Date; provided, however, to the extent that any such Tax Return reports items that (i) are reflected on a Tax Return of Seller or its Affiliates pursuant to applicable Law, or (ii) or could increase the Tax liability of Seller or its Affiliates pursuant to this Agreement (a "Seller Return"), (i) such Seller Return shall be prepared in accordance with past practice (except as required by applicable Law); (ii) Buyer shall deliver a draft of such Seller Return to Seller for review and approval, (which approval shall not be unreasonably withheld, conditioned or delayed), on or before thirty (30) days prior to the due date for such Seller Returns and (iii) Buyer shall not settle or otherwise compromise a matter with a Taxing authority with respect to a Seller Return without the approval of the Seller (which approval shall not be unreasonably withheld, conditioned or delayed). For the avoidance of doubt, a Tax Return shall cease to the treated as a Seller Return hereunder if items set forth therein could no longer increase the Tax liability of Seller or any Affiliate pursuant to applicable Law or pursuant to this Agreement.

(g) Buyer shall be entitled to make, in its sole discretion, an election under Section 338 of the Code (and any corresponding applicable provisions of state, local and non-U.S. Laws) ("Section 338 Election") for each Acquired Subsidiary, and the Selling Entities shall take all steps necessary to effect such elections; provided that Buyer pays any incremental Taxes of the Selling Entities and their Affiliates attributable to the making of the Section 338 Election. The parties further acknowledge and agree that, in connection with the sale of interests in the Acquired Subsidiaries, the Selling Entities shall consider in good faith, at the Buyer's option, making an election under Section 336(e) of the Code (and any corresponding applicable provisions of state, local and non-U.S. Laws) ("Section 336(e) Election"); provided that Buyer pays any incremental Taxes attributable to the making of the Section 336(e) Election. The Selling Entities shall reasonably cooperate and provide such information as reasonably requested by Buyer to determine the amount of any such incremental Taxes. Such incremental Taxes shall be determined on a with and without basis compared to the Taxes that would be owed by the Selling Entities or their Affiliates as a result of the transactions contemplated by this Agreement if no Section 338 Election or Section 336(e) Election, as the case may be, were made. The Allocation described in Section 3.6 shall include allocations among the assets of each Acquired Subsidiary for which a Section 336(e) Election or Section 338 Election is made.

(h) Buyer shall be entitled to make, or cause to be made, in its sole discretion, (i) an election pursuant to Section 754 of the Code and any corresponding applicable provisions of state, local and non-U.S. Laws) with respect to each applicable Acquired Subsidiary, and (ii) an election under Section 6226(a) of the Code (and any corresponding applicable provisions of state, local and non-U.S. Laws), in the event that an audit or examination of a Tax Return of an applicable Acquired Subsidiary for a Pre-Closing Tax Period results in any adjustment in the amount of any item of income, gain, loss, deduction, or credit of such Acquired Subsidiary or any partner's distributive share thereof, or otherwise gives rise to any "imputed underpayment" of Taxes (as defined in Section 6225 of the Code or any corresponding applicable provisions of state, local or non-U.S. Laws), and the Selling Entities shall take all steps necessary to effect such elections.

(i) Each party agrees to furnish or cause to be furnished to the other party, upon reasonable request, as promptly as practicable, such information and assistance as is reasonably necessary for the filing of Tax Returns, the making of any election relating to Taxes, the preparation for any audit or other proceeding by Governmental Authority and the prosecution or defense of any Claim, suit or other proceeding relating to any Tax. Such information and assistance shall include providing reasonable access to any of the books and records of the Selling Entities and the books and records of the Acquired Subsidiaries delivered to the Buyer at Closing or provided pursuant to Section 7.3(b). Access to books and records shall be afforded upon receipt of reasonable advance notice and during normal business hours.

(j) Any Tax sharing arrangement to which any Acquired Subsidiary is a party shall be terminated prior to the Closing Date, and all payables and receivables arising thereunder shall be settled, in each case, prior to the Closing Date. After the Closing, no Acquired Subsidiary shall have any rights or Liabilities thereunder or under any payables or receivables arising thereunder.

(k) If the parties agree, each applicable Selling Entity and the Buyer will, if available, jointly execute and file an election under subsection 20(24) of the Tax Act in the manner required by subsection 20(25) of the Tax Act and under the equivalent or corresponding provisions of any other applicable provincial or territorial statute, in the prescribed forms and within the time period permitted under the Tax Act and under any other applicable provincial or territorial statute, as to such amount paid by such Selling Entity to the Buyer for assuming future obligations. In this regard, the Buyer and the Seller acknowledge that a portion of the Purchased Assets transferred by each relevant Selling Entity pursuant to this Agreement and having a value equal to the amount elected under subsection 20(24) of the Tax Act and the equivalent provisions of any applicable provincial or territorial statute, is being transferred by such Selling Entity as a payment for the assumption of such future obligations by the Buyer; and The Buyer and the Seller will also execute and deliver such other Tax elections and forms as they may mutually agree upon.

(l) Prior to the Closing Date, the Selling Entities agree that Donlen Fleet Leasing Ltd. and Donlen Canada Fleet Funding Corporation on behalf of Donlen Canada Fleet Funding LP shall prepare, execute and file the joint election pursuant to the provisions of subsection 97(2) of the Tax Act and any applicable provincial or territorial legislation in respect of the transfer of property from Donlen Fleet Leasing Ltd. to Donlen Canada Fleet Funding LP which transfer took place on December 31, 2019 (the "2019 Transfer"), in prescribed form, specifying such "agreed amounts" as determined by Donlen Fleet Leasing Ltd. within the limits provided for in the Tax Act. Donlen Fleet Leasing Ltd. and Donlen Canada Fleet Funding Corp. shall provide draft copies of such Tax elections to the Buyer for review, shall consider any reasonable comments from the Buyer thereon and shall execute and file such Tax elections and amend any Tax returns already filed in order to reflect the 2019 Transfer. Donlen Fleet Leasing Ltd. and Donlen Canada Fleet Funding Corp. shall also file such other Tax elections or forms relating to the 2019 Transfer as the Buyer and Seller agree to file.

(m) Hertz shall retain, be responsible for, and shall pay to the appropriate taxing authority, all Liabilities for Taxes of any member of any consolidated, affiliated, combined or unitary group of which any Selling Entity or Acquired Subsidiary is or has been a member prior to the Closing Date; provided that the Buyer shall not have any right to recover from Hertz (and thus Hertz shall have no Liability to the Buyer) to the extent Hertz does not comply with this covenant.

Section 7.12 Submission for Bankruptcy Court Approval.

(a) The Selling Entities and the Buyer each acknowledges that this Agreement and the sale of the Purchased Assets to the Buyer, the assignment of the Assumed Agreements and Assumed Real Property Leases to the Buyer and the assumption of the Assumed Liabilities by the Buyer are subject to Bankruptcy Court approval. The Buyer acknowledges that (i) to obtain such approval, the Selling Entities must demonstrate that they have taken reasonable steps to obtain the highest and otherwise best offer possible for the Purchased Assets (as further set out in Section 7.13), and (ii) the Buyer must provide adequate assurance of future performance as required under the Bankruptcy Code with respect to each Assumed Agreement and Assumed Real Property Lease. Each of the Selling Entities shall use their respective commercially reasonable efforts to file and serve the Bidding Procedures Motion (the "Motion") in agreed form, with such modifications or amendments as may be mutually agreed to by the Buyer and the Selling Entities, on or prior to the end of the first (1st) Business Day following the date hereof. Each of the Selling Entities shall use their respective commercially reasonable efforts to have, subject to the availability of the Bankruptcy Court, the Bidding Procedures Hearing occur and the Bidding Procedures Order entered within 25 calendar days following the first (1st) Business Day following the date hereof. Provided that the Buyer is selected as the winning bidder in respect of the Purchased Assets at the Auction, if any, or if no Competing Bid is submitted with respect to the Purchased Assets, each of the Selling Entities shall use their respective commercially reasonable efforts to have the Sale Hearing occur and the Sale Order entered within the later of (y) 60 calendar days following the entry of the Bidding Procedures Order and (z) 85 calendar days following the date of this Agreement. The Buyer agrees that it will promptly take such actions as are reasonably requested by Hertz or the Selling Entities to assist in obtaining entry of such Orders and a finding of adequate assurance of future performance by the Buyer of the Assumed Agreements and Assumed Real Property Leases, including furnishing affidavits or other documents or information for filing with the Bankruptcy Court for the purposes, among others, of providing necessary assurances of performance by the Buyer under this Agreement and demonstrating that the Buyer is a "good faith" purchaser under section 363(m) of the Bankruptcy Code. The Selling Entities shall give notice under the Bankruptcy Code of the request for the relief specified in the Motions to all Persons entitled to such notice, including all Persons that have asserted Encumbrances or other interests in the Purchased Assets and all non-debtor parties to the Assumed Agreements and the Assumed Real Property Leases, and other appropriate notice, including such additional notice as the Bankruptcy Court shall direct or as the Buyer may reasonably request, and provide appropriate opportunity for hearing, to all parties entitled thereto, of all motions, Orders, hearings, or other Proceedings in the Bankruptcy Court relating to this Agreement or the Transactions. The Selling Entities shall be responsible for making all appropriate filings relating thereto with the Bankruptcy Court, which filings shall be submitted, to the extent practicable, to the Buyer no later than one (1) Business Day prior to their filing with the Bankruptcy Court for the Buyer's prior review.

(b) Each Selling Entity and the Buyer shall provide notice as far in advance as possible (but in no case less than two (2) Business Days before filing) and consult with one another and Hertz regarding pleadings which any of them intends to file with the Bankruptcy Court in connection with, or which might reasonably affect the Bankruptcy Court's entry of, as applicable, the Bidding Procedures Order or the Sale Order. Each Selling Entity shall promptly provide the Buyer and its counsel with copies of all notices, filings and Orders of the Bankruptcy Court that such Selling Entity receives pertaining to the motion for approval of the Bidding Procedures Order or the Sale Order or any other Order related to any of the Transactions, but only to the extent such papers are not publicly available on the Bankruptcy Court's docket or otherwise directly provided to the Buyer and its counsel.

(c) The proposed forms of the Bidding Procedures Order, the Sale Order, and any other Orders of the Bankruptcy Court relating to this Agreement or the Business to be filed by the Selling Entities shall be in form and substance reasonably acceptable to the Buyer and Hertz and consistent with the terms of this Agreement; *provided,* that any amendments to the proposed form of Sale Order attached hereto as Exhibit F must be reasonably acceptable to the Buyer only if (i) no Qualified Bids are received by the Bid Deadline, (ii) the Buyer is selected as the winning bidder at the Auction or (iii) the Buyer serves as the Back-Up Bidder.

(d) If the Bidding Procedures Order, the Sale Order, or any other Orders of the Bankruptcy Court relating to this Agreement or the Transactions shall be appealed by any Person (or if any petition for certiorari or motion for reconsideration, amendment, clarification, modification, vacation, stay, rehearing or reargument shall be filed with respect to the Bidding Procedures Order, the Sale Order or other such Order), subject to rights otherwise arising from this Agreement, the Selling Entities and the Buyer shall use their commercially reasonable efforts to prosecute such appeal, petition or motion and obtain an expedited resolution of any such appeal, petition or motion.

Section 7.13 Competing Bids; Overbid Procedures; Adequate Assurance.

(a) The Buyer and the Selling Entities acknowledge that the Selling Entities must take reasonable steps to demonstrate that they have sought to obtain the highest or otherwise best price for the Purchased Assets, including giving notice thereof to the creditors of the Selling Entities and other interested parties, providing information about the Selling Entities' business to prospective bidders, entertaining higher and better offers from such prospective bidders, and, if additional qualified prospective bidders desire to bid for the Purchased Assets, conducting an auction (the "Auction"). In connection with the Auction, the Selling Entities shall exercise their good faith judgment to limit disclosure of competitively sensitive information to direct current competitors of the Business and affiliates thereof by limiting such disclosure until a prospective bidder has (i) submitted an indication of interest that the Selling Entities determine is reasonably likely to result in a Qualified Bid as set forth in the Bidding Procedures attached to the form of Bidding Procedures Order, attached hereto as Exhibit B (as may be amended upon the reasonable written consent of the Buyer) and (ii) completed a substantial portion of its diligence of the Due Diligence Materials other than competitively sensitive information.

(b) The bidding procedures to be employed with respect to this Agreement and any Auction shall be those reflected in the Bidding Procedures Order. The Buyer and each Selling Entity agrees that this Agreement and the Transactions are subject to the right of the Selling Entities, Hertz and their Affiliates and Representatives to seek, solicit, invite, encourage, consider, discuss and negotiate, and to adopt or approve, or execute or enter into, any binding Contract for, higher or better Competing Bids in accordance with the Bidding Procedures Order. From the date hereof and until (i) the completion of the Auction, which is to be completed no later than the date that is eighty-five (85) calendar days from the date hereof, or (ii) if no Qualified Bids are received by the Bid Deadline, the Bid Deadline (such period being the "Go-Shop Period"), the Selling Entities, Hertz and their Affiliates are permitted to and are permitted to cause their Representatives and Affiliates to, initiate contact with, solicit or encourage submission of any inquiries, proposals or offers by, any Person (in addition to the Buyer and its Affiliates and Representatives) in connection with a Competing Bid or Alternative Transaction, including, to (and to cause their Representatives and Affiliates to) respond to any inquiries or offers to purchase all or any part of the Purchased Assets, (including supplying information relating to the Business and the assets of the Selling Entities to prospective purchasers) and to adopt or approve, or execute or enter into, any binding Contract for, higher or better Competing Bids or Alternative Transactions.

(c) Except as otherwise permitted by this Section 7.13, following the Go-Shop Period and until the Closing or the earlier valid termination of this Agreement in accordance with its terms, the Selling Entities, Hertz and their Affiliates are neither permitted to, nor permitted to cause their Representatives and Affiliates to (i) initiate contact with, solicit or knowingly encourage, induce or facilitate any Competing Bid or any inquiry or proposal that would reasonably be expected to lead to a Competing Bid or (ii) participate or engage in any discussions or negotiations with any Person regarding, or furnish to any Person any information with respect to, or cooperate in any way with any Person (whether or not a Person making a Competing Bid) with respect to, any Competing Bid or any inquiry or proposal that would reasonably be expected to lead to a Competing Bid.

(d) If an Auction is conducted, and the Buyer is not the prevailing bidder at the Auction but is the next highest bidder at the Auction and the other Back-Up Bidder Conditions are satisfied, the Buyer shall serve as a back-up bidder ("Back-Up Bidder") and keep the Buyer's bid to consummate the Transactions on the terms and conditions set forth in this Agreement (as the same may be improved upon in the Auction) open and irrevocable, and the Buyer shall not terminate this Agreement in accordance with Section 9.1(b)(ii) or (iv) or 9.1(d)(iii), notwithstanding any right of the Buyer to otherwise terminate this Agreement pursuant to Article IX hereof, until the earlier of (i) the Outside Date or (ii) the date of the consummation of an Alternative Transaction. Following the Sale Hearing and prior to the Outside Date, if the prevailing bidder in the Auction fails to consummate an Alternative Transaction as a result of a breach or failure to perform on the part of such prevailing bidder, the Buyer (as the next highest bidder at the Auction) will be deemed to have the new prevailing bid, and the Selling Entities will be authorized, without further Order of the Bankruptcy Court, to consummate the Transactions with the Buyer on the terms and subject to the conditions set forth in this Agreement (as the same may be improved upon in the Auction). For purposes hereof, the term "Back-Up Bidder Conditions" means the definitive agreement with the prevailing bidder as a result of the Auction that satisfies the requirements of a "Qualifying Bid" set forth in the Bidding Procedures attached to the form of Bidding Procedures Order attached as Exhibit B hereto, disregarding any changes that may be made to such Qualifying Bid requirements after the date hereof absent the consent of Buyer.

(e) The Buyer shall provide adequate assurance as required under the Bankruptcy Code of the future performance by the Buyer of each Assumed Agreement and each Assumed Real Property Lease. The Buyer agrees that it will, and will cause its Affiliates to, promptly take all actions reasonably required to support a Bankruptcy Court finding that there has been an adequate demonstration of adequate assurance of future performance under the Assumed Agreements and Assumed Real Property Lease, such as furnishing affidavits, non-confidential financial information and other documents or information for filing with the Bankruptcy Court and making the Buyer' s Representatives available to testify at a hearing to consider the Sale Order. In addition to making the Cure Payments required to be paid by the Seller and/or Buyer pursuant to Section 2.5(e), if any, subject to the other terms and conditions of this Agreement, the Buyer shall, from and after the Closing Date, (i) assume all Assumed Liabilities of the Selling Entities under the Assumed Agreements and Assumed Real Property Leases and (ii) satisfy and perform all of the Assumed Liabilities related to each of the Assumed Agreements and each Assumed Real Property Lease when the same are due thereunder.

(f) Nothing in this Agreement shall restrict the right of any member of the Parent Group to: (x) solicit, initiate, encourage, induce or facilitate any chapter 11 plan of reorganization; (y) enter into, maintain or continue discussions or negotiations with respect to any such plan of reorganization or otherwise cooperate with or assist or participate in, or facilitate any such inquiries, proposals, discussions or negotiations; and (z) adopt, approve, recommend, or enter into a definitive agreement with respect to or propose to adopt, approve, recommend, or enter into a definitive agreement with respect to (publicly or otherwise) any such plan of reorganization.

(g) The Selling Entities and the Buyer agree, and the Bidding Procedures Motion shall reflect the fact, that the provisions of this Agreement, including this Section 7.13 and Section 7.14, are reasonable, were a material inducement to the Buyer to enter into this Agreement and are designed to achieve the highest and best price for the Purchased Assets and Assumed Liabilities.

Section 7.14 Termination Payments.

(a) If this Agreement is validly terminated by Hertz pursuant to Section 9.1(b)(ii), then, (i) the Selling Entities shall pay, or cause to be paid, to the Buyer the Buyer Expense Payment Amount no later than five (5) days following the termination, and (ii) if (x) any member of the Parent Group, any Selling Entity or any Acquired Subsidiary enters into an agreement with respect to an Alternative Transaction within twenty four months (24) months following such termination, (y) the Buyer is not in material breach of any representation, warranty, covenant or obligation in this Agreement at the time of such termination that would prevent the satisfaction of the conditions set forth in Sections 8.3(a) or 8.3(b), and (z) neither the Buyer nor any of its Affiliates has been awarded any other remedies against the Selling Entities or any of their Affiliates for any breach under this Agreement (excluding the Buyer Expense Payment Amount, the return of the Deposit or any granting of specific performance), the Selling Entities shall pay, or cause to be paid, to the Buyer the Termination Fee no later than five (5) days following the consummation of such Alternative Transaction, in each case of clauses (i) and (ii), by wire transfer, as directed by the Buyer, in immediately available funds.

(b) If this Agreement is validly terminated by Hertz pursuant to Section 9.1(c)(iv) then (i) the Selling Entities shall pay, or cause to be paid, to the Buyer the Option Fee and the Buyer Expense Payment Amount no later than five (5) days following the termination, by wire transfer, as directed by the Buyer, in immediately available funds and (ii) if any member of the Parent Group, any Selling Entity or any Acquired Subsidiary enters into an agreement with respect to an Alternative Transaction within three (3) months following such termination, then the Selling Entities shall pay, or cause to be paid, to the Buyer an amount equal to the Catch-Up Fee by wire transfer, as directed by the Buyer, in immediately available funds, no later than five (5) days following the consummation of such Alternative Transaction.

(c) If (i) this Agreement is validly terminated by the Buyer pursuant to Section 9.1(b)(ii) or Section 9.1(d) or by either Buyer or Hertz pursuant to Sections 9.1(b)(iii) or (iv), and (ii) at the time of such termination, the Buyer is not in any material breach of any representation, warranty, covenant or obligation in this Agreement that would prevent the satisfaction of the conditions set forth in Sections 8.3(a) or 8.3(b), then no later than five (5) days following such termination of the Agreement, the Selling Entities shall pay, or cause to be paid, to the Buyer the Buyer Expense Payment Amount, by wire transfer, as directed by the Buyer, in immediately available funds.

(d) If (i) this Agreement is validly terminated by the Buyer pursuant to Section 9.1(b)(ii) or pursuant to Section 9.1(d) (excluding Section 9.1(d)(vi)) or by either Buyer or Hertz pursuant to Sections 9.1(b)(iii) or (iv), (ii) at the time of termination of this Agreement, the Buyer is not in any material breach of any representation, warranty, covenant or obligation in this Agreement that would prevent the satisfaction of the conditions set forth in Sections 8.3(a) or 8.3(b), (iii) any member of the Parent Group, any Selling Entity or any Acquired Subsidiary enters into an agreement with respect to an Alternative Transaction within twelve (12) months following such termination, (iv) neither the Buyer nor any of its Affiliates has been awarded any remedies against the Selling Entities or any of their Affiliates for any breach under this Agreement (excluding the Buyer Expense Payment Amount, the return of the Deposit or any granting of specific performance), and (v) at the time of such termination pursuant to Section 9.1(b)(iii), the Buyer is serving as the Back-Up Bidder, then Selling Entities shall pay, or cause to be paid, to the Buyer the Termination Fee by wire transfer, as directed by the Buyer, in immediately available funds, no later than five (5) days following the consummation of such Alternative Transaction.

(e) If at any time after the entry of the Sale Order, the Bankruptcy Court determines that Hertz may terminate this Agreement to pursue an Alternative Transaction in order to fulfill its fiduciary duties and this Agreement is terminated, then Selling Entities shall pay the Termination Fee and Buyer Expense Reimbursement Amount in accordance with and subject to the terms of Section 7.14(a) above.

(f) If the Termination Fee or the Option Fee, as applicable, shall become payable pursuant to this Section 7.14, such payments (along with the Buyer Expense Payment Amount, return of the Deposit and, in the case of the Option Fee, the Catch-Up Fee, if applicable) shall be the sole and exclusive remedy of the Buyer against the Selling Entities and their respective Affiliates, Representatives, creditors or shareholders with respect to this Agreement and the Transactions (including such termination and any breach of this Agreement).

(g) Upon the entry of the Bidding Procedures Order, (x) the Selling Entities' obligation to pay the Option Fee, the Termination Fee, Catch-Up Fee and/or Buyer Expense Payment Amount pursuant to this Section 7.14 shall survive the termination of this Agreement and (y) the Option Fee, the Termination Fee, Catch-Up Fee and/or Buyer Expense Payment Amount shall be entitled to administrative expense status with priority over any and all administrative expenses of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code in each of the Selling Entities' Bankruptcy Cases and senior to all other superpriority administrative expenses in such cases; provided that the Option Fee, the Termination Fee, Catch-Up Fee and/or Buyer Expense Payment Amount shall be immediately junior to (i) any carve-out granted pursuant to any debtor-in-possession financing of the Selling Entities or the Donlen ABS Financing Order, (ii) any superpriority administrative Claims granted to the secured parties pursuant to any debtor-in-possession facility of the debtors by Order of the Bankruptcy Court existing at the time of the termination, (iii) the Casualty Superpriority Claims, (iv) the Prepetition Secured Parties' 507(b) Claims, and (v) any administrative claim under the Donlen ABS Financing Order.

(h) "Termination Fee" means an amount equal to $24,750,000 less the amount by which any Buyer Expense Payment Amount paid or due to be paid contemporaneously with the Termination Fee, exceeds $7,500,000. The Selling Entities shall be jointly and severally liable for the Termination Fee and Buyer Expense Payment Amount. In no event shall the Selling Entities be required to pay the Termination Fee or the Buyer Expense Payment Amount on more than one occasion.

(i) "Option Fee" means an amount equal to $15,000,000 less the amount by which any Buyer Expense Payment Amount paid or due to be paid contemporaneously with the Option Fee, exceeds $10,000,000. The Selling Entities shall be jointly and severally liable for the Option Fee. In no event shall the Selling Entities be required to pay the Option Fee on more than one occasion.

(j) "Catch-Up Fee" means the difference between (x) the sum of the Termination Fee plus the Buyer Expense Payment Amount minus (y) amount paid pursuant to Section 7.14(b)(i).

(k) Each of the parties hereto acknowledges that the Termination Fee and the Option Fee are each not intended to be a penalty but rather constitute liquidated damages in a reasonable amount that will compensate Buyer in the circumstances in which such Termination Fee or Option Fee is paid, as applicable, for the efforts and resources expended and opportunities foregone while negotiating this Agreement and in reliance on this Agreement and on the expectation of the consummation of the Transactions, which amount would otherwise be impossible to calculate with precision.

(l) Notwithstanding anything to the contrary herein, in the event this Agreement is terminated prior to the entry of the Bidding Procedures Order, the Buyer reserves all of its rights to seek payment of all or a portion of the Termination Fee, the Option Fee or Buyer Expense Payment Amount as an administrative expense under section 503(b) of the Bankruptcy Code (whether as a substantial contribution claim or otherwise) in each of the Selling Entities' Bankruptcy Cases; provided, that the Parent Group reserves all of their rights to object to any such claim.

Section 7.15 Non-Contact. From the date hereof until the earlier to occur of the Closing and the date that this Agreement is validly terminated in accordance with its terms, subject to Section 7.3(a), except for those contacts made in the ordinary course of the commercial business (and not involving investing or acquisition business) of the Buyer and its Affiliates and unrelated to the contemplated Transaction (and which do not involve the disclosure of Confidential Information (as defined in the Confidentiality Agreement)) and/or contacts among the Buyer, its Affiliates and its and their respective Representatives, none of the Buyer, its Affiliates and its and their respective Representatives acting on their behalf shall initiate or maintain contact with any person known by the Buyer, its Affiliates or such Representatives to be a director, officer, employee, supplier, customer, partner, accountant, stockholder, insurer or creditor of any Selling Entity, any Acquired Subsidiary or any of their respective Affiliates regarding the contemplated Transaction, except with the prior express written permission of Hertz (provided, that with respect to directors, officers and employees, such consent will not be unreasonably withheld, delayed or conditioned).

Section 7.16 Transfer of Purchased Assets. The Buyer will make all necessary arrangements for the Buyer to take possession of the Purchased Assets, and, at the Buyer's expense, to transfer the same to a location operated by the Buyer, to the extent necessary, as promptly as practicable following the Closing.

Section 7.17 Post-Closing Operation of the Seller; Name Changes. As promptly as practicable (but in no event later than sixty (60) days) after the Closing Date, none of the Selling Entities nor any of their respective Affiliates shall use the name or mark "Donlen", the names and marks set forth in Section 7.17 of the Disclosure Schedule or any derivatives thereof for commercial purposes, except that during the pendency of the Bankruptcy Cases, the Selling Entities shall be permitted to use their names as of the date of this Agreement as their corporate names in connection with matters relating to the Bankruptcy Cases and as a former name for legal and noticing purposes, but for no other commercial purpose. After the Closing, the Selling Entities and their Affiliates shall promptly file with the applicable Governmental Authorities all documents reasonably necessary to delete from their names the words "Donlen", the names and marks set forth in Section 7.17 of the Disclosure Schedule or any derivatives thereof and shall do or cause to be done all other acts, including the payment of any fees required in connection therewith, to cause such documents to become effective as promptly as reasonably practicable. Notwithstanding the foregoing, the Selling Entities and their Affiliates are not prohibited from using the "Donlen" name and the names and marks set forth in Section 7.17 of the Disclosure Schedule for non-commercial uses, including to factually describe their prior ownership of the Business, for internal business purposes, records and other historical or archived documents containing or referencing such name or in a manner that constitutes fair use under applicable Law. Any inadvertent non-permitted use of the "Donlen" name and the names and marks set forth in Section 7.17 of the Disclosure Schedule by Selling Entities or their Affiliates after Closing shall not be a breach of this Section 7.17; provided, that within sixty (60) days of the Buyer discovering or becoming aware of such use, the Selling Entities, or their Affiliates, as applicable, cease such use or removes the "Donlen" name and the names and marks set forth in Section 7.17 of the Disclosure Schedule from such materials or destroys the applicable materials.

Section 7.18 Wrong Pocket.

(a) Subject to the terms of this Agreement (including Section 2.5) and the other Transaction Documents, during the six (6)-month period following the Closing, if either the Buyer or any Selling Entity becomes aware that any right, property or asset forming part of the Purchased Assets has not been transferred to the Buyer or that any right, property or asset not forming part of the Purchased Assets has been transferred to the Buyer, it shall promptly notify the such other parties hereto and the Buyer or the Selling Entity, as applicable, shall, as soon as reasonably practicable thereafter, ensure that such right, property or asset (and any related Liability) is transferred at the expense of the Selling Entities and with any necessary Consent, to (i) the Buyer, in the case of any right, property or asset forming part of the Purchased Assets which was not transferred to the Buyer at or in connection with the Closing, or (ii) the Seller, in the case of any right, property or asset not forming part of the Purchased Assets which was transferred to the Buyer at the Closing.

(b) The Selling Entities, on the one hand, and the Buyer, on the other hand, each agree that, after the Closing, each will, to the extent permitted by applicable Law, hold in trust for the other' s benefit and accounts and will promptly transfer and deliver to the other, from time to time as and when received by such party or its Affiliates (or, with respect to the Selling Entities, any member of the Parent Group), any cash, checks with appropriate endorsements, payment of an Account Receivable or other account, trade, note receivable or other payment or other property or assets that such party or its Affiliates may receive on or after the Closing which properly belongs to such other party or their respective Affiliates pursuant to the terms of this Agreement. For the avoidance of doubt, except as otherwise provided in this Agreement, following the Closing, (i) if any payments due with respect to the Business are paid to any member of the Parent Group or a Selling Entity, the Selling Entity shall, or shall cause the applicable member of the Parent Group to, promptly remit by wire or draft such payment to an account designated in writing by the Buyer and (ii) if any payments due with respect to the Retained Business are paid to the Buyer, the Acquired Subsidiaries or their Affiliates, the Buyer shall transfer, or cause its Affiliates to, promptly remit by wire or draft such payment to an account designated in writing by the Selling Entities or the Parent Group.

Section 7.19 Credit Support for Business. Prior to the Closing, the Buyer shall use its commercially reasonable efforts, and Hertz and the Selling Entities shall use their commercially reasonable efforts to cooperate in Buyer's efforts to procure, at the Buyer's expense, the return or unconditional release by the applicable counterparty of each guarantee, letter of credit, letter of comfort, performance bond, surety or other form of credit support provided by or posted by (as applicable) any member of the Parent Group (other than the Acquired Subsidiaries) with respect to any Purchased Asset or any Assumed Liability (but excluding all Excluded Liabilities), in each case, set forth on Section 7.19 of the Disclosure Schedule (the "Financial Assurances"), by providing substitute guarantees, furnishing letters of credit, instituting escrow arrangements or posting surety or performance bonds. For any Financial Assurance for which the Buyer is not substituted in all respects for the applicable member of the Parent Group effective as of the Closing, the Buyer shall continue to use commercially reasonable efforts to effect such substitution and release as promptly as practicable after the Closing, and the Selling Entities shall continue to use commercially reasonable efforts to cooperate in the Buyer's efforts, in each case during the six (6)-month period following the Closing. The Buyer further agrees that, to the extent the beneficiary or counterparty under any Financial Assurance does not accept any such substitute arrangement proffered by the Buyer or an Affiliate of the Buyer or to the extent the applicable member of the Parent Group is not fully and irrevocably released and discharged, the Buyer shall indemnify and hold harmless such member of the Parent Group and its Representatives for, any and all Liabilities and amounts reasonably paid, including costs or expenses in connection with such Financial Assurance, including expenses in maintaining such Financial Assurance, whether or not any such Financial Assurance is drawn upon or required to be performed, and shall in any event promptly reimburse such member of the Parent Group to the extent any Financial Assurance is called upon and any member of the Parent Group makes any payment or is obligated to reimburse the Person issuing such Financial Assurance. The provisions of this Section 7.19 (i) shall survive consummation of the Transactions, and (ii) are intended to be for the benefit of, and will be enforceable by, each member of the Parent Group and their successors and assigns.

Section 7.20 Intercompany Accounts. Except for the Hertz Customer Contracts or as provided on Section 7.20 of the Disclosure Schedule, all intercompany agreements and accounts between any member of the Parent Group (other than any Selling Entity and Acquired Subsidiary), on the one hand, and any Acquired Subsidiary, on the other hand (each of which is set forth on Section 7.20 of the Disclosure Schedule), shall be terminated at or prior to the Closing, without any liability or ongoing obligation to either the Buyer or the Acquired Subsidiaries, on the one hand, or any member of the Parent Group, on the other hand, following the Closing (including, subject to the payment of the Intercompany Loan Payment Amount at Closing, the Intercompany Loan Agreement).

Section 7.21 Services from Affiliates. The Buyer acknowledges that the Business currently receives or benefits from certain shared management and administrative and corporate services and benefits provided by the Selling Entities or their respective Affiliates (excluding Acquired Subsidiaries) as set forth on Section 7.21 of the Disclosure Schedule. Other than as may be provided pursuant to the terms of the Transition Services Agreement, the Buyer further acknowledges that all such services and benefits shall cease, and any agreement in respect thereof shall terminate with respect to the Business as of the Closing Date, and thereafter, the Selling Entities' and their respective Affiliates' sole obligation with respect to the provision of any services with respect to the Business shall be as set forth in the Transition Services Agreement.

Section 7.22 Insurance.

(a) From and after the Closing, except as contemplated by Section 2.1, the Acquired Subsidiaries and the Business shall cease to be insured by the Selling Entities' and their respective Affiliates' current and historical claims-made insurance policies or programs, and neither the Buyer nor its Affiliates shall have any access, right, title or interest to or in any such insurance policies or programs (including to all Claims and rights to make Claims and all rights to proceeds) to cover any Purchased Assets, assets of the Acquired Subsidiaries or any loss arising from the operation of the Business; provided, that, from and after the Closing until the date that is five years after the Closing Date (except in the case of current director and officer insurance which is put into runoff after the date hereof, six years), Hertz and Selling Entities' shall, direct any carriers under any claims-made insurance policies of Hertz and the Selling Entities and its respective Affiliates, set forth in Schedule 5.15 of the Disclosure Schedules to continue to process any claims made thereunder by the Business or Acquired Subsidiaries, to the extent such claims were made after Closing which refer to pre-Closing wrongful acts. The Selling Entities or any of their respective Affiliates may amend, at the Closing, any insurance policies and ancillary arrangements in the manner they deem appropriate to give effect to this Section 7.22, provided, that nothing herein shall be deemed to effect an assignment of any insurance policies that, pursuant to their terms and conditions, may not be assigned without the insurer's consent. From and after the Closing, the Buyer shall be responsible for securing all insurance it considers appropriate for its operation of the Acquired Subsidiaries and the Business.

(b) Notwithstanding anything to the contrary set forth in Section 7.22(a), the Buyer shall have the right to make claims against runoff, continuing claims-made, and occurrence-based Insurance Policies with respect to events that have occurred prior to the Closing Date related to the Acquired Subsidiaries, the Business, the Purchased Assets or the Assumed Liabilities. The Selling Entities shall use commercially reasonable efforts to cooperate with the Buyer or its Affiliates to make the benefits of any such Insurance Policies available to the Buyer (net of any Taxes payable by the Selling Entities in connection with such recovery), in each case, at Buyer's sole cost and expense (including, if and to the extent unpaid and otherwise payable as a result of such recovery, any deductibles, self-insured retentions or other out-of-pocket expenses required to be paid by the Buyer or to the insurer in connection therewith, which costs and expenses shall be reimbursed to the Selling Entities or their respective Affiliates, as incurred), and shall remit (or, at Buyer's request, direct any such insurer to pay directly to Buyer) any insurance proceeds actually obtained therefrom (net of such Selling Entity's reasonable and documented out-of-pocket costs and expenses of seeking such recovery, to the extent not otherwise paid or reimbursed by the Buyer) to the Buyer or its designee. In the event the Selling Entities receive insurance proceeds in respect of any such claims made under this Section 7.22, it shall promptly remit such proceeds to the Buyer.

Section 7.23 Indemnification.

(a) The Buyer, on the one hand, and the Selling Entities, on the other hand, agree that all rights to exculpation, indemnification and advancement of expenses for acts or omissions occurring at or prior to the Closing, whether asserted or Claimed prior to, at or after the Closing, now existing in favor of the current or former directors, officers or employees, as the case may be, of the Acquired Subsidiaries in their capacity as such (each, an "Indemnified Person") as provided in the Organizational Documents of an Acquired Subsidiary as in effect on the date hereof, or in an agreement between any Indemnified Person and any Acquired Subsidiary as of the date hereof, shall survive the Closing and shall continue in full force and effect to the extent provided in the following clause.

(b) The Buyer shall cause each Acquired Subsidiary to maintain in effect for a period of six (6) years following the Closing any and all exculpation, indemnification and advancement of expenses provisions of the Organizational Documents of each Acquired Subsidiary or in any indemnification agreement of such Acquired Subsidiary in each case in effect as of the date hereof, for acts or omissions occurring on or prior to the Closing.

(c) If an Acquired Subsidiary or any of its successors or assigns (i) consolidates with or merges into any other person and shall not be the continuing or surviving corporation or entity in such consolidation or merger or (ii) transfers all or substantially all of its properties and assets to any person, then, and in either such case, proper provision shall be made so that the successors and assigns of such Acquired Subsidiary shall assume all of the obligations set forth in this Section 7.23.

(d) The provisions of this Section 7.23 (i) shall survive consummation of the Transactions, (ii) are intended to be for the benefit of, and will be enforceable by, each Indemnified Person, his or her heirs and his or her representatives and (iii) are in addition to, and not in substitution for, any other rights to indemnification or contribution that any such Indemnification Person may have by contract or otherwise, including under the terms of the respective articles of incorporation or code of regulations or comparable Organizational Documents of the Acquired Subsidiaries.

Section 7.24 Certain Indebtedness. Notwithstanding anything in Section 7.1 to the contrary, the Buyer acknowledges and agrees that the Acquired Subsidiaries are permitted to incur the Indebtedness set forth in Section 7.24 of the Disclosure Schedule (the "Vehicle Financing Debt"). The Seller and the Buyer shall cooperate in good faith in seeking to obtain Vehicle Financing Debt on reasonably available commercial terms.

Section 7.25 Use of Certain Marks.

(a) As promptly as commercially practicable but in no event later than sixty (60) days after the Closing Date, the Buyer shall, and cause the Acquired Subsidiaries to, completely and permanently obliterate, mask or remove all Retained Business Marks from all Purchased Assets and assets of the Acquired Subsidiaries. On and after the Closing Date, except as expressly otherwise set forth in this Section 7.25, the Buyer shall not and shall not permit any Affiliate to use any Retained Business Mark to represent that it is, or otherwise hold itself out as being, affiliated with the Parent Group. Notwithstanding the foregoing, to the extent (i) the removal of the Retained Business Marks within such sixty (60) day period would require material cost or effort, and (ii) the Retained Business Marks are used solely for internal purposes that are not customer-facing or public-facing, the Buyer and its Affiliates may use additional one hundred and twenty (120) days for such removal. Nothing in this Section 7.25 shall prohibit the Buyer or any of its Affiliates from using any Retained Business Marks in text-only form in any non-trademark use that is factually accurate, including (i) for purposes of conveying to customers or the general public that the Business is no longer owned by Seller, or (ii) to reference historical details concerning or make historical reference to the Business solely for non-commercial purposes. The Seller will not assert any Claims against the Buyer or any of its Affiliates for trademark infringement resulting solely and directly from the failure by the Buyer or any of its Affiliates, as applicable, to mask, obliterate, or remove any Retained Business Marks during the sixty (60) day removal period (or the one hundred twenty (120) day extension) permitted by this Section 7.25(a).

(b) The Buyer shall not be entitled to use any Retained Business Marks together with the Purchased Assets or any other trademarks, service marks, trade dress or logos on (i) any stationery or other form of documentation produced or distributed after the Closing Date or (ii) any advertising. As soon as practicable after the Closing Date and not later than sixty (60) days thereafter, the Buyer shall cause the Business to take all actions necessary to change any names under which it conducts business to names that do not use any Retained Business Mark or any name confusingly similar to a Retained Business Mark.

(c) Retained Business Marks are vested in and shall remain vested in the applicable member of the Parent Group and, notwithstanding anything to the contrary herein, the Buyer shall not obtain any right, title, or interest in, or to, Retained Business Marks. The Buyer hereby acknowledges and agrees that neither it nor the Business nor any Affiliate of the Buyer shall acquire any goodwill, rights or benefits arising from any use of Retained Business Marks and that all such goodwill, rights and benefits shall accrue absolutely to the applicable member of the Parent Group.

Section 7.26 Resignation. The Selling Entities shall use their commercially reasonable efforts to deliver to the Buyer at Closing any resignations (effective as of the Closing) of the directors, managers and officers of the Acquired Subsidiaries that are requested by the Buyer no less than two (2) Business Days prior to the Closing Date.

Section 7.27 Restrictive Covenants.

(a) During the Restricted Period, Hertz will not, and will cause each of its controlled Affiliates not to, directly or indirectly, either for itself or on behalf of any other Person, (i) solicit or recruit for employment, full-time consulting or any similar arrangement, any members of senior management of the Business who are Transferred Employees (each such individual, a "Restricted Individual") or (ii) induce or encourage any Restricted Individual to terminate his or her employment or arrangement with the Buyer or any of Buyer's controlled Affiliates. Notwithstanding the foregoing placing general advertisements, solicitations or job posting disseminated electronically or published in a newspaper or periodical of general circulation or conducting a general bona fide recruitment process (including using a search firm, employment agency or other similar entity, provided that such entity has not been instructed by Hertz or its controlled Affiliates to solicit Restricted Individuals) that may be targeted to a particular geographic or technical area, but are not targeted specifically towards Restricted Individuals shall not be deemed to be a breach of the non-solicitation provisions of this Section 7.27(a), and (y) Hertz and its Affiliates shall not be prevented from hiring persons (I) who respond to advertisements or solicitations contemplated by clause (x) or (II) who have ceased to be employed by the Buyer or any of its Affiliates at least six (6) months prior to being solicited for employment by Hertz or its controlled Affiliates.

(b) During the Restricted Period, Hertz will not, and will cause each of its controlled Affiliates not to, directly or indirectly, either for itself or on behalf of any other Person, own, acquire or control any interest, financial or otherwise, in, and/or otherwise manage, operate, control, or participate in the ownership, management, operation or control of, be employed by or otherwise engage in, any business that competes with the Business in the United States or Canada. Notwithstanding the foregoing, none of the following will constitute a breach of this Section 7.27(b): (i) the ownership of less than five percent (5%) of the outstanding shares of capital stock of any entity whose equity is listed on a national (or comparable international) securities exchange, (ii) the operation of any line of business currently conducted by any member of the Parent Group (excluding the Selling Entities or the Acquired Subsidiaries), including rental agreements and associated products and services or (iii) the ownership or acquisition of any business unit or Person or any equity interest in any Person if the aggregate annual revenues of such business unit or Person from a business that competes with the Business in the United States or Canada comprises (A) less than twenty percent (20%) of the annual revenue of such business unit or Person as of the most recent completed financial year or (B) at least twenty percent (20%) of the annual revenue of such business unit or Person as of the most recent completed financial year so long as Hertz or the applicable controlled Affiliate that owns or acquires such equity interests, sells or disposes of such competing business by the later of within eighteen (18) months after (x) of its initial ownership or acquisition and (y) the date that the aggregate annual revenues of such Person or business unit from a business that competes with the Business in the United States or Canada comprises at least twenty percent (20%) of the annual revenue of such Person or business unit as of the most recent completed financial year.

(c) Notwithstanding anything to the contrary set forth in Section 7.27(a) or Section 7.27(b), the covenants contained in Section 7.27(a) and Section 7.27(b) shall not apply to any successor or assignee (or any of its Affiliates other than the Parent Group) of all or substantially all of Hertz's or any of its Subsidiaries' assets or businesses.

Section 7.28 Vehicle Registrations.

(a) The Selling Entities and the Buyer will use their commercially reasonable efforts to cooperate to deliver or cause to be delivered to the Buyer as promptly as practicable but not later than nine (9) months after the Closing Date duly executed or endorsed vehicle registrations in name of the Buyer (or such other designee determined by Buyer) in legally transferrable and registerable form with respect to the vehicles beneficially owned by Donlen Canada Fleet Funding LP (the "Vehicles") having legal title registered to Donlen Fleet Leasing Ltd. The Buyer will file the executed or endorsed motor vehicle registrations in the name of the Buyer (or any of its designees) with the applicable Governmental Authority to effect the change in ownership in respect of same within sixty (60) calendar days after the Buyer's receipt of the registrations from the Selling Entities. The Buyer will pay all filing, registration and similar fees and will reimburse the Selling Entities for all reasonable, documented out-of-pocket costs and Liabilities incurred in connection with this Section 7.28.

(b) The Buyer understands that the Vehicles are being sold as used cars, with only the representations and warranties set forth in Article V. The Buyer will obtain, at its sole cost and expense, such licenses, permits and approvals as it requires or deems appropriate for its ownership or use of the Vehicles it acquires hereunder and shall have the obligation to pay any Taxes, fees, assessments and other expenses following the purchase of any Vehicle after Closing.

Section 7.29 IP Assignment from Kendon Software Private Limited. Prior to the Closing, Seller will use its commercially reasonable efforts to obtain from Kendon Software Private Limited and its owner and, to the extent each has provided any services to the Selling Entities or any Acquired Subsidiary, each of its employees or contractors, an executed agreement that contains in each case: (i) an assignment of such Person's entire right, title, and interest in and to all Intellectual Property Rights and tangible embodiments thereof that were or are in the future created, prepared, produced, authored, edited, amended, conceived, or reduced to practice by such Person individually or jointly with others as a result of providing services for any Selling Entity, any Acquired Subsidiary, or any of their current or future Affiliates, or, in the case of Kendon Software Private Limited that is owned by Kendon Software Private Limited and that was or is in the future created, prepared, produced, authored, edited, amended, conceived, or reduced to practice by any of its employees or contractors that were or are at the time providing services for any Selling Entity, any Acquired Subsidiary, or any of their current or future Affiliates, and (ii) a covenant to keep the Selling Entities', the Acquired Subsidiaries', and any of their current or future Affiliates' confidential information confidential, including all Intellectual Property Rights and tangible embodiments thereof belonging to any Selling Entity, any Acquired Subsidiary, and any of their current or future Affiliates, to use it only for the benefit of its owner, and to protect it from unauthorized use or disclosure.

Section 7.30 Permits. The Sellers shall use commercially reasonable efforts to provide, as promptly as practicable following the date hereof, a list of all Permits that are not transferrable by Law and that are necessary for the conduct of the Business as presently conducted or that are necessary for the lawful ownership or use of the Purchased Assets.

Section 7.31 Acknowledgements.

(a) The Buyer agrees, warrants and represents that (a) the Buyer is purchasing the Purchased Assets on an "AS IS", "WHERE IS" and "WITH ALL FAULTS" basis based solely on the Buyer's own investigation of the Purchased Assets and (b) neither the Selling Entities nor any of the Seller's Representatives has made any warranties, representations or guarantees, express, implied or statutory, written or oral, respecting the Purchased Assets, any part of the Purchased Assets, the financial performance of the Purchased Assets or the Business, or the physical condition of the Purchased Assets except as expressly set forth in Article V of this Agreement. The Buyer further acknowledges that the consideration for the Purchased Assets specified in this Agreement has been agreed upon by the Selling Entities and the Buyer after good-faith arms-length negotiation in light of the Buyer's agreement to purchase the Purchased Assets "AS IS" and "WITH ALL FAULTS". The Buyer agrees, warrants and represents that, except as set forth in this Agreement, the Buyer has relied, and shall rely, solely upon its own investigation of all such matters, and that the Buyer assumes all risks with respect thereto. EXCEPT AS SET FORTH IN ARTICLE V OF THIS AGREEMENT (AS MODIFIED OR QUALIFIED BY THE SCHEDULES HERETO OR OTHERWISE AS PROVIDED HEREIN), THE BUYER ACKNOWLEDGES AND AGREES THAT THE SELLING ENTITIES ARE CONVEYING THE PURCHASED ASSETS WITHOUT REPRESENTATION OR WARRANTY, EITHER EXPRESS OR IMPLIED AT COMMON LAW, BY STATUTE, OR OTHERWISE (ALL OF WHICH THE SELLER HEREBY DISCLAIMS), RELATING TO (I) TITLE, SUITABILITY OR ADEQUACY (II) THE MERCHANTABILITY, DESIGN, OR QUALITY OF THE BUSINESS OR THE PURCHASED ASSETS, (III) THE FITNESS OF THE PURCHASED ASSETS FOR ANY PARTICULAR PURPOSE OR QUALITY WITH RESPECT TO THE BUSINESS AND ANY OF THE PURCHASED ASSETS OR THE CONDITION OF THE WORKMANSHIP THEREOF OR THE ABSENCE OF ANY DEFECTS THEREIN, WHETHER LATENT OR PATENT, (IV) ANY REAL OR PERSONAL PROPERTY OR ANY FIXTURES, (V) THE ABSENCE OF PATENT, LATENT OR REDHIBITORY VICES OR DEFECTS, (VI) THE ENVIRONMENTAL OR PHYSICAL CONDITION OF THE PURCHASED ASSETS (SURFACE AND SUBSURFACE), (VII) COMPLIANCE WITH APPLICABLE LAWS, (VIII) THE CONTENTS, CHARACTER OR NATURE OF ANY INFORMATION MEMORANDUM OR MANAGEMENT PRESENTATION, (IX) ANY ESTIMATES OF THE VALUE OF THE PURCHASED ASSETS OR FUTURE REVENUES GENERATED BY THE PURCHASED ASSETS, (X) CONTRACTUAL, ECONOMIC, FINANCIAL INFORMATION AND/OR OTHER DATA AND ANY RELATED ESTIMATIONS OR PROJECTIONS MADE IN SALE PRESENTATIONS OR MARKETING MATERIALS, (XI) CONTINUED FINANCIAL VIABILITY, INCLUDING PRESENT OR FUTURE VALUE OR ANTICIPATED INCOME OR PROFITS, (XII) THE CONTENT, CHARACTER OR NATURE OF ANY INFORMATION MEMORANDUM, REPORTS, BROCHURES, CHARTS OR STATEMENTS PREPARED BY THIRD PARTIES, (XIII) ANY OTHER MATERIALS OR INFORMATION THAT MAY HAVE BEEN MADE AVAILABLE OR COMMUNICATED TO THE BUYER OR ITS AFFILIATES, OR ITS OR THEIR EMPLOYEES, AGENTS, CONSULTANTS, REPRESENTATIVES OR ADVISORS IN CONNECTION WITH THE TRANSACTIONS OR ANY DISCUSSION OR PRESENTATION RELATING THERETO, (XIV) ANY IMPLIED OR EXPRESS WARRANTY OF FREEDOM FROM INTELLECTUAL PROPERTY INFRINGEMENT, MISAPPROPRIATION OR OTHER VIOLATION OR (XV) ANY OTHER MATTER WHATSOEVER (INCLUDING THE ACCURACY OR COMPLETENESS OF ANY INFORMATION PROVIDED TO THE BUYER), IT BEING EXPRESSLY UNDERSTOOD AND AGREED BY THE PARTIES THAT THE BUYER WILL BE DEEMED TO BE OBTAINING THE PURCHASED ASSETS IN THEIR PRESENT STATUS, CONDITION AND STATE OF REPAIR, "AS IS" AND WITH ALL FAULTS AND THAT THE BUYER HAS MADE OR CAUSED TO BE MADE SUCH INSPECTIONS AS THE BUYER DEEMS APPROPRIATE AND THE BUYER IRREVOCABLY WAIVES ANY AND ALL CLAIMS IT MAY HAVE AGAINST THE SELLING ENTITIES ASSOCIATED WITH THE SAME.

ARTICLE VIII.
CONDITIONS TO CLOSING

Section 8.1 Conditions to Each Party's Obligations to Effect the Closing. The respective obligations of each of the Selling Entities and the Buyer to consummate the Transactions shall be subject to the satisfaction or, to the extent permitted by applicable Law, waiver in a joint writing by the Buyer and Hertz, at or prior to the Closing, of the following conditions (provided that such waiver shall only be effective as to the obligations of the Selling Entities, in the case of a waiver by Hertz, and the Buyer, in the case of the Buyer):

(a) no Governmental Authority, including the Bankruptcy Court, shall have enacted, issued, promulgated, enforced or entered any statute, rule, regulation, executive order or other Order (whether temporary, preliminary or permanent) that enjoins, restrains, prevents, makes illegal or otherwise prohibits the consummation of the Transactions (any such statute, rule, regulation, executive order or other Order, a "Legal Restraint");

(b) any waiting period (and any extension thereof) under the HSR Act shall have expired or shall have been terminated or the necessary clearance thereunder shall have been received and shall remain in full force and effect; and

(c) the Bankruptcy Court shall have entered an Order substantially in the form of Exhibit F (as may be modified or amended with the written consent of Hertz, the Seller and the Buyer or as otherwise agreed to on the record by Hertz or the Seller on the one hand, and Buyer, on the other hand at any hearing before the Bankruptcy Court) (the "Sale Order") authorizing consummation of the Transactions and such Sale Order shall be in effect and shall not have been reserved, modified, amended or stayed.

Section 8.2 Conditions to Obligations of the Buyer. The obligation of the Buyer to consummate the other transactions contemplated by this Agreement shall be subject to the fulfillment at or prior to the Closing of the following additional conditions, any of which may be waived in writing by the Buyer in its sole discretion:

(a) the Selling Entities shall have performed and complied in all material respects with the covenants contained in this Agreement which are required to be performed and complied with by it on or prior to the Closing Date;

(b)

(i) each of the representations and warranties of the Selling Entities set forth in Article V (without giving effect to any materiality or Material Adverse Effect qualifications set forth therein), other than the Fundamental Representations, shall be true and correct as of the date of this Agreement and as of the Closing Date as though made at and as of such time (except for those representations and warranties which address matters only as of a specific date in which case such representation or warranty shall have been true and correct as of such date), except, in the case of any such representation or warranty, for such failures to be true and correct as has not resulted in and would not reasonably be expected to result in a Material Adverse Effect; and

(ii) each of the Fundamental Representations shall be true and correct (other than *de minimis* errors) as of the date of this Agreement and as of the Closing Date as though made at and as of such time (except for those representations and warranties which address matters only as of a specific date in which case such representation or warranty shall have been true and correct (other than *de minimis* errors) as of such date);

(c) since the date hereof, there shall not have occurred and be continuing any Material Adverse Effect;

(d) no removal or replacement of the Seller or Donlen Fleet Leasing Ltd., as applicable, as servicer (or equivalent) under (i) any Existing ABS Financing (or any related Securitization Document), (ii) any Existing Warehouse Financing (or any related Securitization Document) or (iii) any other existing SUBI (or any related Securitization Document), including any Existing Syndication Business, having an aggregate asset balance of at least $25,000,000, in each case, shall have occurred and be continuing at the Closing;

(e) the Buyer shall have received a duly executed certificate from an officer of the Seller to the effect that the conditions set forth in Sections 8.2(a), (b) and (c) have been satisfied;

(f) the Buyer shall have received the other items to be delivered to it pursuant to Section 4.2 (other than the items set forth in paragraphs (g) and (h) of Section 4.2); and

(g) the Buyer shall have received, at least three (3) Business Days prior to the Closing Date, the Required Financing Information, and such Required Financing Information shall have been Compliant on the date of receipt and as of the Closing Date.

Section 8.3 Conditions to Obligations of the Selling Entities. The obligation of the Selling Entities to consummate the Transactions shall be subject to the fulfillment at or prior to the Closing of the following additional conditions, any of which may be waived in writing by Hertz in its sole discretion:

(a) the Buyer shall have performed and complied in all material respects with the covenants and agreements contained in this Agreement which are required to be performed and complied with by the Buyer on or prior to the Closing Date;

(b) each of the representations and warranties of the Buyer set forth in Article VI (without giving effect to any materiality qualifications set forth therein) shall be true and correct in all material respects as of the date of this Agreement and as of the Closing Date as though made at and as of such time (except for those representations and warranties which address matters only as of a specific date in which case such representation or warranty shall have been true and correct as of such date);

(c) the Seller shall have received a duly executed certificate from an officer of the Buyer to the effect that the conditions set forth in Section 8.3(a) and (b) have been satisfied; and

(d) the Seller shall have received the other items to be delivered to it pursuant to Section 4.3.

Section 8.4 Frustration of Closing Conditions. None of the Selling Entities or the Buyer may rely on or assert the failure of any condition set forth in Article VIII to be satisfied if such failure was proximately caused by such party's failure to comply with this Agreement in all material respects.

ARTICLE IX.
TERMINATION; WAIVER

Section 9.1 Termination. Subject to Section 7.13(c), this Agreement may be terminated at any time prior to the Closing by:

(a) mutual written agreement of Hertz and the Buyer;

(b) written notice of either Hertz or the Buyer to such other party, and subject to Section 7.13, if:

(i) a Legal Restraint is in effect that has become final and nonappealable; provided, that neither Hertz nor the Buyer may terminate this Agreement pursuant to this Section 9.1(b)(i) if such Legal Restraint is primarily caused by the failure of either Hertz or the Buyer, as applicable, to have fulfilled, in any material respect, any of its obligations under this Agreement, including those set forth in Section 7.7;

(ii) (x) subject to compliance with Section 7.13, any of Hertz, its controlled Affiliates or any Selling Entity enters into a binding Contract for one or more Alternative Transactions with one or more Persons other than the Buyer or its Affiliates, or (y) the Bankruptcy Court approves an Alternative Transaction other than with the Buyer or its Affiliates;

(iii) the Closing shall not have occurred on or before May 25, 2021 (the "Outside Date"); provided, that the right to terminate this Agreement under this Section 9.1(b)(iii) shall not be available to any party hereto if such party or its Affiliates is then in material breach of this Agreement that proximately caused the failure of the Closing to occur prior to such date; provided, further, that the right to terminate this Agreement pursuant to this Section 9.1(b)(iii) shall not be available to Hertz or the Buyer, as applicable, if the Buyer, in the case of an attempt to terminate by Hertz, or any Selling Entity, in the case of an attempt to terminate by the Buyer, or in each case their respective Affiliates, have initiated proceedings prior to the Outside Date to specifically enforce this Agreement which proceedings are still pending; or

(iv) (x) the Bankruptcy Cases applicable to the Selling Entities are converted into cases under Chapter 7 of the Bankruptcy Code or dismissed, or (y) a trustee under the Bankruptcy Code is appointed in the Bankruptcy Cases applicable to the Selling Entities or an examiner is appointed in the Bankruptcy Cases with respect to the Selling Entities or the Purchased Assets.

(c) Hertz if:

(i) any of the representations and warranties of the Buyer contained in Article VI shall be inaccurate or shall have become inaccurate, and the condition set forth in Section 8.3(b) would not then be satisfied; provided, that at the time of such termination neither Hertz nor any Selling Entity is in material breach of any of its representations, warranties, covenants or agreements contained herein;

(ii) the Buyer shall have breached or failed to perform or comply with any of the obligations, covenants or agreements contained in this Agreement to be performed and complied with by the Buyer and the condition set forth in Section 8.3(a) would not then be satisfied; provided, that at the time of such termination neither Hertz nor any Selling Entity is in material breach of any of its representations, warranties, covenants or agreements contained herein;

(iii) (A) all of the conditions set forth in Section 8.1 and Section 8.2 have been (and continue to be) satisfied, or waived by the Buyer (other than those conditions that by their terms cannot be satisfied until the Closing, but which conditions are, at the time the notice of termination is delivered by Hertz to the Buyer, capable of being satisfied if the Closing were to occur at such time), (B) Hertz has confirmed in writing to the Buyer that all of the conditions set forth in Sections 8.1 and 8.3 have been satisfied, or waived by Hertz (other than those conditions that by their terms cannot be satisfied until the Closing, but which conditions are, at the time the notice of termination is delivered by Hertz to the Buyer, capable of being satisfied if the Closing were to occur at such time), (C) at a time when clauses (A) and (B) are satisfied, Hertz has confirmed in writing to the Buyer that Hertz and the Selling Entities are ready, willing and able to effect the Closing and (D) the Buyer does not consummate the Closing within ten (10) Business Days following the receipt by the Buyer of such notice specified in clause (C);

(iv) prior to the earlier of the entry of the Sale Order and the date is that 95 days from the date hereof, Hertz delivers written notice to the Buyer in its sole and absolute discretion, for any reason or for no reason, terminating this Agreement, subject to the Buyer's right to payment of the Option Fee in accordance with the provisions of Section 7.14; or

(v) the Buyer has not funded the Deposit into the deposit escrow account with the Escrow Agent within three (3) Business Days following the date hereof.

provided, however, for purposes of clauses (i) and (ii) of this Section 9.1(c) if an inaccuracy in any of the representations and warranties of the Buyer or a failure to perform or comply with a covenant or agreement by the Buyer is curable by the Buyer, then Hertz may not terminate this Agreement under this Section 9.1(c) on account of such inaccuracy or failure (x) prior to delivery of written notice by Hertz to the Buyer or during the thirty (30) day period following delivery of such notice or (y) following such thirty (30) day period, if such inaccuracy or failure shall have been fully cured during such thirty (30) day period.

(d) the Buyer if:

(i) any of the representations and warranties of the Selling Entities contained in Article V shall be inaccurate as of the date of this Agreement, or shall have become inaccurate as of a date subsequent to the date of this Agreement (as if made on and as of such subsequent date), and the condition set forth in Section 8.2(b) would not then be satisfied; provided, that at the time of such termination the Buyer is not in material breach of any of its representations, warranties, covenants or agreements contained herein;

(ii) the Selling Entities shall have breached or failed to perform or comply with any of the obligations, covenants or agreements contained in this Agreement to be performed and complied with by the Selling Entities and the condition set forth in Section 8.2(a) would not then be satisfied; provided, that at the time of such termination the Buyer is not in material breach of any of its representations, warranties, covenants or agreements contained herein; provided, however, that if an inaccuracy in any of the representations and warranties of the Selling Entities or a failure to perform or comply with a covenant or agreement by any of the Selling Entities is curable by it, then the Buyer may not terminate this Agreement under this Section 9.1(d) on account of such inaccuracy or failure (x) prior to delivery of such written notice to Hertz or during the thirty (30) day period commencing on the date of delivery of such notice or (y) following such thirty (30) day period, if such inaccuracy or failure shall have been fully cured during such thirty (30) day period.

(iii) subject to Section 7.13(d), (A) the Bankruptcy Court shall not have entered the Bidding Procedures Order substantially in the form of Exhibit B (as may be modified or amended with the written consent of the Buyer, acting reasonably) within twenty-five (25) calendar days following the date of this Agreement (or such Bidding Procedures Order is stayed, vacated, or modified or amended without the consent of the Buyer, acting reasonably) or (B) the Bankruptcy Court shall not have entered the Sale Order within eighty-five (85) calendar days following the date of this Agreement (each such milestone referred to in clauses (A) and (B), a "Milestone"); provided, that, in each case of clauses (A) and (B), the Buyer shall not have the right to terminate this Agreement pursuant to this Section 9.1(d)(iii) unless the Buyer delivers within five (5) calendar days following the applicable date for such Milestone written notice to Hertz of its intention to terminate this Agreement in accordance with this Section 9.1(d)(iii) and such Milestone has not been achieved within ten (10) calendar days following the applicable date for such Milestone;

(iv) subject to Section 7.13, the Selling Entities withdraw or seek authority to withdraw the Bidding Procedures Motion or, after entry of the Bidding Procedures Order, the Selling Entities withdraw the request for authority to sell the Purchased Assets and assume and assign the Assumed Agreements and Assumed Real Property Leases;

(v) the Selling Entities modify or amend the Bidding Procedures (as defined in the Bidding Procedures Order) in a manner adverse to the Buyer without the advance written consent of the Buyer, acting reasonably, unless such modification or amendment is permitted by the Bidding Procedures Order or required by the Bankruptcy Court;

(vi) the Bankruptcy Court enters an Order authorizing a debtor-in-possession financing facility that would not permit or would materially delay the Closing; or

(vii) any member of the Parent Group, any of the Selling Entities or any Chapter 11 trustee appointed for any Selling Entities file any pleading with the Bankruptcy Court for relief that would not permit the Closing without the consent of the Buyer, acting reasonably; provided, that taking any action in respect of soliciting Competing Bids, or accepting a winning bid, in connection with the Auction shall not entitle the Buyer to terminate this Agreement pursuant to this Section 9.1(d)(vii).

Section 9.2 Procedure and Effect of Termination. In the event of the valid termination of this Agreement pursuant to Section 9.1, written notice thereof shall forthwith be given by the terminating party to the other party, specifying the provision pursuant to which the Agreement is being terminated, and this Agreement shall terminate and the Transactions shall be abandoned, without further action by any of the parties hereto; provided, however, that (a) none of the Selling Entities or the Buyer shall be relieved of or released from any Liability for any failure to consummate the Transactions when required pursuant to this Agreement or arising from any intentional breach by such party of any provision of this Agreement and (b) this Section 9.2, Section 3.2, Section 7.4, Section 7.9(b), Section 7.14, Article X and the Confidentiality Agreement shall remain in full force and effect and survive any termination of this Agreement.

Section 9.3 Extension; Waiver. At any time prior to the Closing, Hertz, on the one hand, or the Buyer, on the other hand, may, to the extent permitted by applicable Law (a) extend the time for the performance of any of the obligations or other acts of the Buyer (in the case of an agreed extension by Hertz) or the Selling Entities (in the case of an agreed extension by the Buyer), (b) waive any inaccuracies in the representations and warranties of the Buyer (in the case of a wavier by Hertz) or the Selling Entities (in the case of a waiver by the Buyer) contained herein or in any document delivered pursuant hereto, (c) waive compliance with any of the agreements of the Buyer (in the case of a wavier by Hertz) or the Selling Entities (in the case of a waiver by the Buyer) contained herein, or (d) waive any condition to the Buyer's or the Selling Entities' obligations hereunder. Any agreement on the part of Hertz, on the one hand, or the Buyer, on the other hand, to any such extension or waiver contemplated by the previous sentence shall be valid only if set forth in a written instrument signed on behalf of Hertz or the Buyer, as applicable. The failure or delay of any party hereto to assert any of its rights under this Agreement or otherwise shall not constitute a waiver of those rights, nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise of any rights hereunder.

ARTICLE X.
MISCELLANEOUS PROVISIONS

Section 10.1 Amendment and Modification. This Agreement may be amended, modified or supplemented, or the terms hereof waived, only by a written instrument signed on behalf of each of Hertz and the Buyer. Notwithstanding the foregoing, this Section 10.1, Section 10.4, Section 10.6, Section 10.8, Section 10.12, and Section 10.17, in each case to the extent the proposed amendment to any such Section is adverse to any Debt Financing Source, may not be amended without the consent of such Debt Financing Source.

Section 10.2 Survival.

(a) None of the representations and warranties of the Selling Entities in this Agreement, in any instrument delivered pursuant to this Agreement, or in the Schedules or Exhibits attached hereto shall survive the Closing, and the Buyer shall not, and shall not be entitled to, make any Claim or initiate any action against any Selling Entity, its Affiliates or their respective Representatives with respect to any such representation or warranty from or after the Closing except in the case of Fraud. None of the covenants or agreements of the parties in this Agreement shall survive the Closing, and no party hereto shall, or shall be entitled to, make any Claim or initiate any action against any other party with respect to any such covenant or agreement from and after the Closing, other than (a) the covenants and agreements of the parties contained in this Article X, Article III and Article IV and (b) those other covenants and agreements contained herein that by their terms apply, or that are to be performed in whole or in part, after the Closing, which shall survive the consummation of the Transaction until fully performed in accordance with its terms. The Buyer and each Selling Entity agrees that Hertz is a party only for the Hertz Specified Provisions and does not have any other obligations under this Agreement.

(b) Notwithstanding anything contained in this Agreement to the contrary, the insurer under the R&W Insurance Policy shall have no right of subrogation against Hertz or any Selling Entity or any of their respective Affiliates except the right to proceed against a Selling Entity for monetary damages caused by the Fraud of such Selling Entity in its capacity as such. For the avoidance of doubt, Buyer and each Selling Entities acknowledge and agree that Buyer shall be permitted to assert claims of Fraud against the Selling Entities only (i) at the direction of the insurer(s) under the R&W Insurance Policy or (ii) after making a claim against such insurer(s) for losses suffered with respect to such claim.

Section 10.3 Notices. All notices, consents, waivers and other communications required or permitted under, or otherwise made in connection with, this Agreement shall be in writing and shall be deemed to have been duly given or made (a) when delivered in person, (b) upon confirmation of receipt when transmitted by email, (c) upon receipt after dispatch by registered or certified mail (postage prepaid, return receipt requested), or (d) on the next Business Day if transmitted by national overnight courier (with written confirmation of delivery), in each case, addressed as follows (or to such other addresses and Representatives as a party may designate by notice to the other parties):

(a) If to Hertz to:

Hertz Global Holdings, Inc.
8501 Williams Road
Estero, Florida 33928
Attention: Dave Galainena
Email: dave.galainena@hertz.com

with a copy (which shall not constitute notice) to:

White & Case LLP
Southeast Financial Center
200 South Biscayne Boulevard, Suite 4900
Miami, Florida 3131
Attention: Thomas E Lauria
Email: tlauria@whitecase.com

and

White & Case LLP
1221 Avenue of the Americas
New York, NY 10020
Attention: Gregory Pryor
Adam Cieply
Email: gpryor@whitecase.com
adam.cieply@whitecase.com

(b) If to any Selling Entity or the Selling Entities, to:

The Hertz Corporation
8501 Williams Road
Estero, Florida 33928
Attention: Dave Galainena
Email: dave.galainena@hertz.com

and

Donlen Corporation
3000 Lakeside Dr., 2nd Floor
Bannockburn, IL 60015
Attention: Eric Hiller
Ilese Flamm
Email: ehiller@donlen.com
iflamm@donlen.com

with a copy (which shall not constitute notice) to:

White & Case LLP
Southeast Financial Center
200 South Biscayne Boulevard, Suite 4900
Miami, Florida 3131
Attention: Thomas E Lauria
Email: tlauria@whitecase.com

and

White & Case LLP
1221 Avenue of the Americas
New York, NY 10020
Attention: Gregory Pryor
Adam Cieply
Email: gpryor@whitecase.com
adam.cieply@whitecase.com

(c) If to the Buyer, to:

Freedom Acquirer LLC
c/o Apollo Insurance Solutions Group LP
2121 Rosecrans Ave., Suite 5300
El Segundo, CA 90245
Attn: Legal Department
Email: ISG-Legal@apollo.com

with a copy (which shall not constitute notice) to:

Sidley Austin LLP
787 Seventh Avenue
New York, NY 10019
Attention: Adam K. Weinstein and Daniel L. Serota
Email: aweinstein@sidley.com and dserota@sidley.com

Section 10.4 Assignment; No Third Party Beneficiaries.

(a) Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any party (whether by operation of law or otherwise) without the prior written consent of Buyer and Hertz, and any such assignment shall be null and void; provided, however, that the rights of the Buyer under this Agreement may be assigned by the Buyer, in whole or in part, without the prior written consent of Hertz, pursuant to Section 2.7 and to (i) (x) one or more of the Buyer's Affiliates or cedants that have entered into a reinsurance relationship with one or more of Buyer's Affiliates, or (y) any fund or other entity managed or advised by the investment advisor (or one or more Affiliates thereof) to Buyer (each Person in clauses (x) or (y), a "Buyer Relationship Party"), so long as (A) such Buyer Relationship Party is designated in writing by the Buyer to Hertz prior to the Closing, (B) the Buyer shall continue to remain obligated in full hereunder and (C) any such assignment would not reasonably be expected to impede or delay the Closing and (ii) its Debt Financing Source as collateral security for their obligations under any of their secured debt financing arrangements; provided, further, that the Hertz and/or Selling Entities may assign some or all of its rights or delegate some or all of their obligations hereunder to successor entities pursuant to a plan of reorganization confirmed or a liquidation approved by the Bankruptcy Court. Any permitted assign of the Buyer shall execute a joinder to this Agreement in a form reasonably satisfactory to the Buyer and Hertz, which joinder shall include, among other things, the same representations and warranties by such permitted assign as those of the Buyer set forth in Article VI. No assignment by any party hereto shall relieve such party (including an assignment by the Buyer to any of its Affiliates) of any of its obligations hereunder. Subject to the foregoing, this Agreement and all of the provisions hereof shall be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and permitted assigns, including, in the case of Hertz and the Selling Entities, the trustee in the Bankruptcy Cases.

(b) This Agreement is for the sole benefit of the parties hereto and their permitted assigns, and nothing herein, express or implied, is intended to or will confer upon any other Person any legal or equitable benefit, Claim, cause of action, remedy or right of any kind, except that Section 7.19 is intended for the benefit of and is enforceable by the Parent Group, provided the last sentence of Section 7.3(f) is intended for the benefit of and is enforceable by Apollo Management Holdings, L.P, Section 10.7 is intended for the benefit of and is enforceable by the Non-Party Affiliates and Section 7.23 is intended for the benefit of, and is enforceable by, the Indemnified Persons; provided, that in each case such party will be subject to all the limitations and procedures of this Agreement as if it were a party hereunder. Notwithstanding the foregoing, the provisions of Section 10.1 this Section 10.4, Section 10.6, Section 10.8, Section 10.12 and Section 10.17 shall be enforceable by the Debt Financing Sources and such Debt Financing Sources and their successors and assigns and shall be entitled to enforce such provisions and to avail themselves of the benefits of any remedy for any breach of such provisions, all to the same extent as if such persons were signatories to this Agreement (it being understood and agreed that the foregoing provisions may not be amended in a manner adverse to the Debt Financing Sources in any material respect without their prior written consent).

Section 10.5 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 eliminate such invalidity, illegality or incapability of enforcement and to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the Transactions are fulfilled to the extent possible.

Section 10.6 Governing Law. Except to the extent the mandatory provisions of the Bankruptcy Code apply, this Agreement, and all Claims and causes of action arising out of, based upon, or related to this Agreement or the negotiation, execution or performance hereof, shall be governed by, and construed, interpreted and enforced in accordance with, the Laws of the State of Delaware, without regard to choice or conflict of law principles that would result in the application of any Laws other than the Laws of the State of Delaware; provided, however, that all matters arising under the Third Party Debt Commitment Letter, including all Claims (whether in contract, equity, tort or otherwise) against any Debt Financing Sources or the performance of the sources of the Third Party Debt Financing or the performance of the Third Party Debt Commitment Letter, shall be exclusively construed, performed and enforced in accordance with the Laws of the State of New York.

Section 10.7 Non-Recourse; Release.

(a) Except to the extent otherwise set forth in the Confidentiality Agreement, the Athene Debt Commitment Letter or the Equity Commitment Letter, all Claims, obligations, liabilities, or causes of action (whether in contract or in tort, in law or in equity, or granted by statute) that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate in any manner to the Transaction Documents, or the negotiation, execution, or performance of this Agreement and the other Transaction Documents (including any representation or warranty made in, in connection with, or as an inducement to, this Agreement), may be made only against the parties hereto. No Person who is not a party hereto, including any past, present or future director, officer, employee, incorporator, member, partner, manager, stockholder, Affiliate, agent, attorney, representative or assignee of, and any financial advisor or lender to, any party hereto, or any past, present or future director, officer, employee, incorporator, member, partner, manager, stockholder, Affiliate, agent, attorney, representative or assignee of, and any financial advisor or lender to, any of the foregoing (collectively, the "Non-Party Affiliates"), shall have any Liability (whether in contract or in tort, in law or in equity, or granted by statute) for any Liabilities or causes of action arising under, out of, in connection with, or related in any manner to the Transaction Documents or based on, in respect of, or by reason of the Transaction Documents or their negotiation, execution, performance, or breach (other than as set forth in the Confidentiality Agreement, the Athene Debt Commitment Letter or the Equity Commitment Letter), and, to the maximum extent permitted by Law, each party hereto hereby waives and releases all such Liabilities and causes of action against any such Non-Party Affiliates (except pursuant to the Transaction Documents or Hertz Customer Contracts to which they are a party). Without limiting the foregoing, to the maximum extent permitted by Law, except to the extent otherwise set forth in the Confidentiality Agreement, the Athene Debt Commitment Letter, the Transition Services Agreement or the Equity Commitment Letter, each party hereto disclaims any reliance upon any Non-Party Affiliate with respect to the performance of the Transaction Documents or any representation or warranty made in, in connection with, or as an inducement to this Agreement.

(b) Without limiting the foregoing, effective as of the Closing Date, each of the Acquired Subsidiaries and Buyer (for any claims solely in its capacity as a prospective purchaser or a direct and indirect owner of the Business or an Acquired Subsidiary), on behalf of itself and its respective officers, directors, equityholders, Subsidiaries, controlled Affiliates and each of their respective successors and assigns (each a "Buyer Releasor"), hereby releases, acquits and forever discharges, to the fullest extent permitted by Law, the Selling Entities, each of the other members of the Parent Group, and each of their respective past, present or future officers, managers, directors, equity holders, partners, members, Affiliates, employees, counsel and agents (each, a "Buyer Releasee") of, from and against any and all Liabilities, actions, causes of action, Claims, demands, damages, judgments, debts, dues and suits of every kind, nature and description whatsoever, which such Buyer Releasor ever had, now has or may have on or by reason of any matter, cause or thing whatsoever to the Closing Date, in each case in respect of any cause, matter or thing relating to the Purchased Assets, the Business or any action taken or failed to be taken by any Buyer Releasee in any capacity related to the Purchased Assets or the Business occurring or arising on or prior to the Closing Date (a "Buyer Released Claim"). Buyer agrees not to, and agrees to cause each other Buyer Releasor, not to, assert any Buyer Released Claim against the Buyer Releasees. In furtherance of the foregoing, Buyer hereby waives and releases, and will cause each of the other Buyer Releasors to waive and release, any Claim, remedy or right to seek contribution or other recovery that any of them may now or in the future ever have against any Buyer Releasee under any Environmental Law in connection with any Release of Hazardous Materials. Notwithstanding the foregoing, each Buyer Releasor retains, and does not release, its rights and interests under the terms and conditions of this Agreement, the Hertz Customer Contracts, the Confidentiality Agreement and the Transaction Documents. Notwithstanding anything to the contrary in this Section 10.7(b), the liabilities and obligations released pursuant to this Section 10.7(b) shall not include any claims arising out of actions or omissions occurring after the Closing Date. For the avoidance of doubt, nothing in this Section 10.7(b) releases any claims that Buyer, its Subsidiaries or Affiliates may have against the Debtors arising (i) prior to the Petition Date or (ii) pursuant to post-petition financing facilities approved by the Bankruptcy Court.

(c) Without limiting anything in the foregoing, effective as of the Closing Date, each of Hertz and the Selling Entities, on behalf of itself and its respective officers, directors, equity holders (other than the equity holders of Hertz), Subsidiaries and controlled Affiliates, and each of their respective successors and assigns (each a "Seller Releasor"), hereby releases, acquits and forever discharges, to the fullest extent permitted by Law, the Buyer and its Affiliates (including the Acquired Subsidiaries), and each of its and their respective past, present or future officers, managers, directors, equity holders, partners, members, Affiliates, employees, counsel and agents (each, a "Seller Releasee") of, from and against any and all Liabilities, actions, causes of action, Claims, demands, damages, judgments, debts, dues and suits of every kind, nature and description whatsoever, which such Seller Releasor or its successors or assigns ever had, now has or may have on or by reason of any matter, cause or thing whatsoever to the Closing Date, in each case in respect of any cause, matter or thing relating to the Transaction Documents and the Transactions, the Purchased Assets, the Business, the Excluded Liabilities, the Acquired Subsidiaries occurring or arising on or prior to the Closing Date (a "Seller Released Claim"). Notwithstanding anything in the foregoing, the Seller Releasors shall not be deemed to have released any claim, defense, fact or circumstance, which Hertz determines after the Closing is necessary or desirable to defend against any claim brought by any director, officer, employee, contractor, or agent (other than any current or former director, officer, employee, contractor or agent of any Acquired Subsidiary) or to prosecute any claim against any director, officer, employee, contractor or agent (other than any current or former director, officer, employee, contractor or agent of any Acquired Subsidiary) relating to the work such individual performed for Hertz or its controlled Affiliates prior to the Closing. Each of Hertz and the Selling Entities agrees not to, and agrees to cause the other Seller Releasors not to, assert any Seller Released Claim against the Seller Releasees. Notwithstanding the foregoing, each Seller Releasor retains, and does not release, its rights and interests under the terms and conditions of this Agreement, the Hertz Customer Contracts, the Confidentiality Agreement and the Transaction Documents. Notwithstanding anything to the contrary in this Section 10.7(c), the liabilities and obligations released pursuant to this Section 10.7(c) shall not include any claims arising out of actions or omissions occurring after the Closing Date.

Section 10.8 Submission to Jurisdiction; WAIVER OF JURY TRIAL.

(a) Any action, Claim, suit or Proceeding arising out of, based upon or relating to this Agreement or the Transactions shall be brought solely in the Bankruptcy Court (or any court exercising appellate jurisdiction over the Bankruptcy Court). Each party hereby irrevocably submits to the exclusive jurisdiction of the Bankruptcy Court (or any court exercising appellate jurisdiction over the Bankruptcy Court) in respect of any action, Claim, suit or Proceeding arising out of, based upon or relating to this Agreement or any of the rights and obligations arising hereunder, and agrees that it will not bring any action arising out of, based upon or related thereto in any other court; provided, however, that, if the Bankruptcy Cases is dismissed, any action, Claim, suit or Proceeding arising out of, based upon or relating to this Agreement or the Transactions shall be heard and determined solely in the Chancery Court of the State of Delaware and any state appellate court therefrom within the State of Delaware (or, if the Chancery Court of the State of Delaware declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware and any direct appellate court therefrom). Each party hereby irrevocably waives, and agrees not to assert as a defense, counterclaim or otherwise, in any such action, Claim, suit or Proceeding, (a) any Claim that it is not personally subject to the jurisdiction of the above named courts for any reason other than the failure to serve process in accordance with Section 10.3, (b) any Claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) to the fullest extent permitted by applicable Law, any Claim that (i) the suit, action or Proceeding in such court is brought in an inconvenient forum, (ii) the venue of such suit, action or Proceeding is improper or (iii) this Agreement or any other agreement or instrument contemplated hereby or entered into in connection herewith, or the subject matter hereof or thereof, may not be enforced in or by such courts. Each party agrees that notice or the service of process in any action, Claim, suit or Proceeding arising out of, based upon or relating to this Agreement or any of the rights and obligations arising hereunder or thereunder, shall be properly served or delivered if delivered in the manner contemplated by Section 10.3.

(b) Notwithstanding the foregoing, each of the Selling Entities and the Buyer agrees that it will not bring or support any action, cause of action, Claim, cross-claim or third party claim of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, against any Debt Financing Source in any way relating to this Agreement or any of the Transactions, including but not limited to any dispute arising out of or relating in any way to the Third Party Debt Commitment Letter or the performance thereof, in any forum other than the Supreme Court of the State of New York, County of New York, or, if under applicable law exclusive jurisdiction is vested in the federal courts, the United States District for the Southern District of New York (and any appellate courts thereof).

(c) EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY AND ALL RIGHT SUCH PARTY MAY HAVE TO TRIAL BY JURY IN ANY ACTION, CLAIM, SUIT OR PROCEEDING (WHETHER BASED IN CONTRACT, TORT OR OTHERWISE) BETWEEN THE PARTIES HERETO ARISING OUT OF, BASED UPON OR RELATING TO THIS AGREEMENT OR THE NEGOTIATION, EXECUTION OR PERFORMANCE HEREOF, IN EACH CASE, INCLUDING ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF THE DEBT COMMITMENT LETTER, INVOLVING THE DEBT FINANCING SOURCES OR IN CONNECTION WITH THE DEBT FINANCING.

Section 10.9 Counterparts. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, may be executed in one (1) or more counterparts, each of which will be deemed to be an original of this Agreement or such amendment and all of which, when taken together, will constitute one and the same instrument, and to the extent signed and delivered by means of a photographic, photostatic, facsimile, portable document format (.pdf), or similar reproduction of such signed writing using a facsimile machine or electronic mail shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or electronic mail to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or electronic mail as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

Section 10.10 Incorporation of Schedules and Exhibits. All Schedules and all Exhibits attached hereto and referred to herein are hereby incorporated herein by reference and made a part of this Agreement for all purposes as if fully set forth herein.

Section 10.11 Entire Agreement. This Agreement (including all Schedules and all Exhibits), the other Transaction Documents and the Confidentiality Agreement constitute the entire agreement among the parties with respect to the subject matter hereof and supersede all prior agreements and understandings among the parties with respect thereto.

Section 10.12 Remedies. The parties hereto agree that irreparable damage would occur if any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached or threatened to be breached and that an award of money damages would be inadequate in such event. Accordingly, it is acknowledged that the parties hereto and the third-party beneficiaries of this Agreement shall be entitled to equitable relief, without proof of actual damages, including an injunction or injunctions or Orders for specific performance to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement (including any Order sought by the Selling Entities to cause the Buyer to perform its agreements and covenants contained in this Agreement, including to cause the Buyer to enforce its rights under the Athene Debt Commitment Letter and the Equity Commitment Letter), in addition to any other remedy to which they are entitled at law or in equity as a remedy for any such breach or threatened breach. Each party hereto further agrees that no other party hereto or any other Person shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 10.12, and each party hereto (i) irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument, subject only to the immediately succeeding sentence, and (ii) agrees to cooperate fully in any attempt by the other parties hereto in obtaining such equitable relief. Each party hereto further agrees that the only permitted objection that it may raise in response to any action for equitable relief is that it contests the existence of a breach or threatened breach of this Agreement. If a court of competent jurisdiction has declined to specifically enforce the obligations of the Buyer to consummate the Closing pursuant to a Claim for specific performance brought against the Buyer and has instead granted an award of damages for such alleged breach, then Selling Entities or Hertz may enforce such award. In the event of a failure or threatened failure of the Buyer to enforce the terms of the Equity Commitment Letter or the Athene Debt Commitment Letter, Hertz and the Seller shall be entitled to specific performance to cause the Buyer to enforce the terms of the Equity Commitment Letter and the Athene Debt Commitment Letter (or any financing agreements related thereto), as applicable. Notwithstanding the foregoing, the parties hereto hereby further acknowledge and agree that prior to the Closing, Hertz and/or the Selling Entities shall be entitled to specific performance to cause the Buyer to draw down the full proceeds of the Equity Financing and the Athene Debt Financing and to cause Buyer to consummate the Transactions and to effect the Closing in accordance with Section 4.1, on the terms and subject to the conditions in this Agreement, if, and only if, (A) all conditions set forth in Section 8.1 and Section 8.2 (other than those conditions that by their nature are to be satisfied at the Closing and which would be satisfied if the Closing were to occur at such time) have been or will have been satisfied at the time when the Closing would be required to occur pursuant to Section 4.1, (B) the Buyer fails to complete the Closing in accordance with Section 4.1, (C) the Third Party Debt Financing (including any Alternative Financing) has been or will be funded at the Closing if the Equity Financing and Athene Debt Financing are funded at the Closing and (D) Hertz has irrevocably confirmed in a written notice to the Buyer that the Selling Entities are prepared to close the transactions contemplated by this Agreement.

Section 10. 13 Bulk Sales or Transfer Laws. Each of the Buyer and the Selling Entities hereby waives compliance by the Selling Entities with the provisions of the bulk sales or transfer Laws of all applicable jurisdictions.

Section 10.14 Disclosure Schedule. It is expressly understood and agreed that (a) the disclosure of any fact or item in any section of the Disclosure Schedule shall be deemed disclosure with respect to any other Section or subsection of this Agreement or the Disclosure Schedule to which its relevance is reasonably apparent on its face, (b) the disclosure of any matter or item in the Disclosure Schedule shall not be deemed to constitute an acknowledgement that such matter or item is required to be disclosed therein, or otherwise imply, that any such matter is material or creates a measure for materiality for purposes of this Agreement, and (c) the mere inclusion of an item in the Disclosure Schedule as an exception to a representation or warranty shall not be deemed an admission that such item represents a material exception or material fact, event or circumstance or that such item has resulted in and would reasonably be expected to result in a Material Adverse Effect.

Section 10.15 Mutual Drafting; Headings; Information Made Available. The parties hereto participated jointly in the negotiation and drafting of this Agreement and the language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent. If an ambiguity or question of intent or interpretation arises, then this Agreement will accordingly be construed as drafted jointly by the parties hereto, and no presumption or burden of proof will arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. The descriptive headings and table of contents contained in this Agreement are included for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. To the extent this Agreement refers to information or documents made available or to be made available (or delivered or provided), the parties hereto shall be deemed to have satisfied such obligation if such party or any of their respective Representatives have made such information or document available (or delivered or provided such information or document) physically or electronically to the relevant parties (including, in the case of information or documents to be made available to the Buyer or any of its Representatives, by posting to, retaining in and thereby making available to the Buyer and its Representatives through, the Datasite "Project Freedom" data room prior to the execution of this Agreement).

Section 10.16 Conflicts; Privileges.

(a) It is acknowledged by each of the parties hereto that the Parent Group, the Selling Entities and the Acquired Subsidiaries have retained White & Case LLP ("W&C") and McCarthy Tétrault LLP ("MT") to act as their counsel in connection with the Transactions and the Bankruptcy Cases (the "Current Representation") and that neither W&C nor MT has acted as counsel for any other Person in connection with the Transactions and that no other party to this Agreement or Person has the status of a client of W&C or MT for conflict of interest or any other purposes as a result thereof. The Buyer hereby agrees that, following the Closing, each of W&C and MT may represent any member of the Parent Group in any matter involving or arising from the Current Representation, including any interpretation or application of this Agreement or any other agreement entered into in connection with the Transactions, and including for the avoidance of doubt any dispute between or among Buyer or any of its Affiliates (including, after the Closing, the Acquired Subsidiaries), on the one hand. and any member of the Parent Group on the other hand, even though the interests of such member of the Parent Group may be directly adverse to the Buyer or any of its Affiliates (including after the Closing, the Acquired Subsidiaries and any of their Affiliates), and even though W&C or MT may have, prior to the Closing, represented any Selling Entity, the Business or any Acquired Subsidiary in a substantially related matter, or may be, following the Closing, handling ongoing matters for the Selling Entities, the Buyer, or the Acquired Subsidiaries or their respective Affiliates. Additionally, the Buyer hereby waives, on behalf of its and each of its Affiliates, any Claim they have or may have that, W&C or MT has a conflict of interest arising out of any representation described in this Section 10.16(a). The Buyer further agrees that, as to all communications between W&C or MT, on the one hand, and any of any Selling Entity, any Acquired Subsidiaries to the extent such communication with any Acquired Subsidiary is prior to the Closing, or any member of the Parent Group, on the other hand, that directly relate to the Current Representation, any attorney-client privilege or an expectation of client confidence or any other rights to any evidentiary privilege belong to such member of the Parent Group (other than, following the Closing, Acquired Subsidiaries), is retained by such member of the Parent Group and may be controlled by such member of the Parent Group (other than, following the Closing, Acquired Subsidiaries) and shall not pass to or be claimed by the Buyer or, following the Closing, the Acquired Subsidiaries. The parties hereto further agree that W&C and MT are third-party beneficiaries of this Section 10.16.

(b) Notwithstanding the foregoing, if a dispute arises between the Buyer, on the one hand, and a third party other than any Selling Entity or other member of the Parent Group, on the other hand, the Buyer may assert the attorney-client privilege to prevent the disclosure of the Deal Communications to such third party; provided, however, that the Buyer may not waive such privilege without the prior written consent of Hertz (which such consent shall not be unreasonably withheld, conditioned or delayed). If the Buyer or any of its respective directors, officers, employees or other representatives is required by Law or Order or otherwise to access or obtain a copy of all or a portion of the Deal Communications, the Buyer shall, to the extent practicable and legally permissible, (i) reasonably promptly notify Hertz in writing (including by making specific reference to this Section 10.16(b)), (ii) agree that Hertz may seek a protective Order (at Hertz's sole cost and expense) and (iii) use, at Hertz's sole cost and expense, commercially reasonable efforts to assist therewith.

Section 10.17 Liability of Financing Sources. None of the Selling Entities or each of their respective stockholders, partners, members, Affiliates, directors, officers, employees, controlling persons and agents shall have any rights or Claims against any Debt Financing Source in connection with this Agreement, the Third Party Debt Financing or the transactions contemplated hereby or thereby, whether at law or equity, in contract, in tort or otherwise; provided, that, notwithstanding the foregoing, nothing in this Section 10.17 shall in any way limit or modify the rights and obligations of the Buyer under this Agreement or any Debt Financing Source's obligations to the Buyer under the Third Party Debt Financing or any financing commitment in respect thereof.

* * * * *

IN WITNESS WHEREOF, the parties hereto have caused this Stock and Asset Purchase Agreement to be executed as of the date first written above.

DONLEN CORPORATION

By: /s/ Thomas Callahan
Name: Thomas Callahan
Title: Director

DONLEN FSHCO COMPANY

By: /s/ Thomas Callahan
Name: Thomas Callahan
Title: Director

DONLEN FLEET LEASING LTD.

By: /s/ Thomas Callahan
Name: Thomas Callahan
Title: President

DONLEN MOBILITY SOLUTIONS, INC.

By: /s/ Thomas Callahan
Name: Thomas Callahan
Title: Director

[Signature Page to Stock and Asset Purchase Agreement]

ACKNOWLEDGED AND AGREED SOLELY
FOR PURPOSES OF HERTZ SPECIFIED
PROVISIONS

HERTZ GLOBAL HOLDINGS, INC.

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

[Signature Page to Stock and Asset Purchase Agreement]

Freedom Acquirer LLC

By: /s/ Joseph D. Glatt
Name: Joseph D. Glatt
Title: Vice President

[Signature Page to Stock and Asset Purchase Agreement]

Schedule I

Other Selling Entities

1. Donlen FSHCO Company
2. Donlen Fleet Leasing Ltd.
3. Donlen Mobility Solutions, Inc.

Exhibit A

Form of Assignment and Assumption Agreement

[*See attached*]

ASSIGNMENT AND ASSUMPTION AGREEMENT

This ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Agreement") is executed as of [•], 2020 by and among Donlen Corporation, an Illinois corporation (the "Seller"), and each of the subsidiaries of the Seller signatory hereto (together with the Seller, the "Assignors"), and Freedom Acquirer LLC, a Delaware limited liability company (the "Assignee"). Assignors and Assignee may be referred to herein, individually, as a "Party" and, collectively, as the "Parties".

This Agreement is being delivered in connection with the Closing of that certain Stock and Asset Purchase Agreement, dated as of November 25, 2020, by and among Hertz Global Holdings, Inc., a Delaware corporation, the Assignors and the Assignee (as may be amended from time to time, the "Purchase Agreement"), which sets forth, among other things, the terms of the sale, assignment, conveyance, transfer and delivery from the Assignors to Assignee of the Purchased Assets, and the assumption of all of the Assumed Liabilities by the Assignee from the Assignor. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Purchase Agreement.

I.

ASSIGNMENT AND ASSUMPTION

1.1 Assumed Liabilities. In accordance with the Purchase Agreement and the Sale Order, Assignee does hereby assume from Assignors and agrees to pay, perform and discharge when due, and Assignors do hereby irrevocably convey, transfer, assign and deliver to Assignee, the Assumed Liabilities.

1.2 Excluded Liabilities. The Parties expressly acknowledge and agree that Assignee is not a successor to any Assignor and does not assume, and shall not be deemed to have assumed or be liable or obligated to pay, perform or otherwise discharge or in any other manner be liable or responsible for the Excluded Liabilities.

II.

MISCELLANEOUS

2.1 Purchase Agreement. This Agreement is expressly made subject to the terms of the Purchase Agreement. The delivery of this Agreement shall not amend, affect, enlarge, diminish, supersede, modify, replace, rescind, waive or otherwise impair any of the representations, warranties, covenants, terms or provisions of the Purchase Agreement or any of the rights, remedies or obligations of Assignors or Assignee provided for therein or arising therefrom in any way, all of which shall remain in full force and effect in accordance with their terms. The representations, warranties, covenants, terms and provisions contained in the Purchase Agreement shall not be merged with or into this Agreement but shall survive the execution and delivery of this Agreement to the extent, and in the manner, set forth in the Purchase Agreement. In the event of any conflict or inconsistency between the terms of the Purchase Agreement and the terms of this Agreement, the terms of the Purchase Agreement shall control.

2.2 Further Assurances. The terms set forth in Sections 7.5(b) and 7.5(c) (Further Assurances) of the Purchase Agreement are incorporated by reference herein, except that, as applicable, any and all references to "this Agreement" shall mean and refer to this Agreement, any and all references to "Selling Entities" shall mean and refer to Assignor and any and all references to "Buyer" shall mean and refer to Assignee.

2.3 Miscellaneous. The terms set forth in Section 10.1 (Amendment and Modification), Section 10.3 (Notices), Section 10.4 (Assignment; No Third Party Beneficiaries), Section 10.5 (Severability), Section 10.6 (Governing Law), Section 10.8 (Submission to Jurisdiction; Waiver of Jury Trial), Section 10.9 (Counterparts) and Section 10.15 (Mutual Drafting; Headings; Information Made Available) of the Purchase Agreement are incorporated by reference herein, except that, as applicable, any and all references to "this Agreement" shall mean and refer to this Agreement.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, Assignors and Assignee have executed this Assignment and Assumption Agreement to be effective as of the Closing.

ASSIGNORS:

DONLEN CORPORATION

By: _____
Name:
Title:

DONLEN FSHCO COMPANY

By: _____
Name:
Title:

DONLEN FLEET LEASING LTD.

By: _____
Name:
Title:

DONLEN MOBILITY SOLUTIONS, INC.

By: _____
Name:
Title:

[*Signature Page to Assignment and Assumption Agreement*]

ASSIGNEE:

FREEDOM ACQUIRER LLC

By: _____

Name:

Title:

[*Signature Page to Assignment and Assumption Agreement*]

Exhibit B

Form of Bidding Procedures Order

[*See attached*]

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re	Chapter 11
The Hertz Corporation, *et al.*,[1]	Case No. 20-11218 (MFW)
Debtors.	(Jointly Administered)
	Related Docket No. [●]

ORDER (A) ESTABLISHING BIDDING PROCEDURES RELATING TO THE SALE OF SUBSTANTIALLY ALL OF THE ASSETS OF DONLEN CORPORATION AND ITS DEBTOR SUBSIDIARIES; (B) APPROVING THE TERMINATION PAYMENTS; (C) ESTABLISHING PROCEDURES RELATING TO THE ASSUMPTION AND ASSIGNMENT OF CERTAIN EXECUTORY CONTRACTS AND UNEXPIRED LEASES, INCLUDING NOTICE OF PROPOSED CURE AMOUNTS; (D) APPROVING FORM AND MANNER OF NOTICE OF ALL PROCEDURES, PROTECTIONS, SCHEDULES, AND AGREEMENTS; (E) SCHEDULING A HEARING TO CONSIDER THE PROPOSED SALE; AND (F) GRANTING RELATED RELIEF

Upon the motion (the "**Motion**")[2] of the Debtors for entry of an order (this "**Order**") (i) approving the proposed auction and bidding procedures (the "**Bidding Procedures**"), which are attached as **Schedule 1** hereto, for the potential sale (the "**Sale**") of substantially all of the assets (the "**Donlen Assets**") of Donlen Corporation ("**Donlen Corp.**") and its Debtor subsidiaries (together with Donlen Corp., the "**Donlen Debtors**"); (ii) authorizing the Debtors Hertz Global Holdings, Inc., Donlen Corp., and each of Donlen Corp.'s Debtor subsidiaries to enter into a stock and asset purchase agreement (the "**Stalking Horse SAPA**") with Freedom Acquirer LLC, as "stalking horse" bidder (the "**Stalking Horse Bidder**"), and approving the termination fee (the "**Termination Fee**"), the reimbursement of certain fees and expenses (the "**Buyer Expense Payment Amount**"), the Option Fee, and the Catch-Up Fee (together with the Termination Fee, the Buyer Expense Payment Amount, and the Option Fee, the "**Termination Payments**") in connection therewith; (iii) scheduling an auction for the Donlen Asserts (the "**Auction**") and a final hearing for approval of the sale of the Donlen Assets (the "**Sale Hearing**"); (iv) approving the form and manner of notice of the Bidding Procedures, the Auction and the Sale Hearing; (v) establishing procedures for the assumption and assignment of executory contracts and unexpired leases, including notice of proposed cure amounts (the "**Assumption and Assignment Procedures**"); and (vi) granting related relief; and upon the First Day Declaration, the CFO Declaration, the Johnson Declaration, and the *Declaration of Jonathan Kaye in Support of Debtors' Motion for Entry or Orders: (I) (A) Establishing Bidding Procedures Relating to the Sale of Substantially All of the Assets of Donlen Corp. and its Debtor Subsidiaries; (B) Approving the Termination Payments; (C) Establishing Procedures Relating to the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, Including Notice Of Proposed Cure Amounts; (D) Approving Form and Manner of Notice of All Procedures, Protections, Schedules, and Agreements; and (E) Scheduling a Hearing to Consider the Proposed Sale; (II) Approving the Sale of the Assets of Donlen Corp. and its Debtor Subsidiaries Free and Clear of All Liens, Claims, Encumbrances, and Interests; (III) Authorizing the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases; and (IV) Granting Related Relief;* and this Court having considered the Motion, and the arguments of counsel made, and the evidence adduced, at the hearing, if any, on the Motion (the "**Bidding Procedures Hearing**"); and in accordance with Bankruptcy Rules 2002, 6004, and 9014 and Local Rule 6004, due and sufficient notice of the Motion having been given under the particular circumstances; and it appearing that no other or further notice need be provided; and it appearing that the relief requested by the Motion is in the best interests of the Debtors, their estates, their creditors and other parties in interest; and after due deliberation thereon and good and sufficient cause appearing therefor:

---

[1] The last four digits of The Hertz Corporation's tax identification number are 8568. The location of the debtors' service address is 8501 Williams Road, Estero, FL 33928. Due to the large number of debtors in these chapter 11 cases, which are jointly administered for procedural purposes, a complete list of the debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the debtors' claims and noticing agent at https://restructuring.primeclerk.com/hertz.

[2] Where context requires, capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such term in the Motion.

THE COURT HEREBY MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:[3]

A. This Court has jurisdiction to consider the Motion under 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference*, dated February 29, 2012 (Sleet, C.J.). This is a core proceeding under 28 U.S.C. § 157(b). Venue of these Chapter 11 Cases and this Motion is proper in this District under 28 U.S.C. §§ 1408 and 1409.

B. The predicates for the relief requested by the Motion are sections 105, 363, 365, 503, and 507 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, 6006, and 9014, and Local Rule 6004-1.

C. The relief granted herein is in the best interests of the Debtors, their estates and other parties in interest.

D. The Debtors have articulated good and sufficient business reasons for the Court to (i) approve the Bidding Procedures, (ii) authorize entry into the Stalking Horse SAPA and approve the Termination Payments, (iii) set the date of the Auction and the Sale Hearing, (iv) approve the form and manner of notice of the Bidding Procedures, the Auction and the Sale Hearing; and (v) approve the Assumption and Assignment Procedures.

---

[3] The findings, determinations, and conclusions set forth herein constitute this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

E. The Debtors provided sufficient and adequate notice of (i) the Motion, (ii) the proposed entry of this Order, (iii) the Bidding Procedures and certain dates and deadlines related thereto, (iv) the Stalking Horse SAPA and the Termination Payments; (v) reasonably specific identification of the assets for sale and the expectation for the proposed Sale to be free and clear of liens, claims, interests, and other encumbrances, with all such liens, claims, interests, and other encumbrances attaching with the same validity and priority to the sale proceeds, (vi) the Assumption and Assignment Procedures, (vii) the Auction, and (viii) the Bidding Procedures Hearing. Such notice is reasonably calculated to provide all interested parties with timely and proper notice under Bankruptcy Rules 2002, 6004 and 6006, and no other or further notice of, or hearing on, each is necessary or required.

F. The Debtors' proposed notices of (i) the Bidding Procedures, (ii) the Stalking Horse SAPA, (iii) the Sale Transaction, (iv) the Sale Hearing, and (v) the assumption and assignment of, and Cure Amounts (as defined below) for, the executory contracts and unexpired leases to be assumed and assigned to the Successful Bidder, are appropriate and reasonably calculated to provide all interested parties with timely and proper notice of each, and no further notice of, or hearing on, each is necessary or required.

G. The Bidding Procedures, substantially in the form attached hereto, and incorporated herein by reference as if fully set forth in this Order, are fair, reasonable and appropriate, were negotiated in good faith by the Debtors and the Stalking Horse Bidder and represent the best method for conducting a Sale of the Donlen Assets and maximizing the value thereof for the benefit of the Debtors' estates.

H. The Bidding Procedures comply with the requirements of Local Rule 6004-1(c).

I. The Debtors have demonstrated a compelling and sound business justification for authorizing entry into the Stalking Horse SAPA and approving the Termination Payments, both of which were negotiated in good faith by the Debtors and the Stalking Horse Bidder, under the circumstances and timing set forth in the Motion and the Stalking Horse SAPA.

J. The Termination Fee, the Buyer Expense Payment Amount, the Option Fee, and the Catch-Up Fee to the extent payable under the Stalking Horse SAPA, (i) shall be deemed an actual and necessary cost of preserving the Donlen Debtors' estates within the meaning of section 503(b) of the Bankruptcy Code, (ii) are of substantial benefit to the Donlen Debtors' estates (iii) are reasonable and appropriate, including in light of the size and nature of the Sale Transaction and the efforts that have been and will be expended by the Stalking Horse Bidder, (iv) have been negotiated by the parties and their respective advisors at arm's-length and in good faith, and (v) are necessary to ensure that the Stalking Horse Bidder will continue to pursue the proposed Sale Transaction. The Termination Fee, the Buyer Expense Payment Amount, the Option Fee, and the Catch-Up Fee were material inducements for, and a condition of, the Stalking Horse Bidder's entry into the Stalking Horse SAPA. The Stalking Horse Bidder is unwilling to commit to purchase the Donlen Assets under the terms of the Stalking Horse SAPA unless the Stalking Horse Bidder is assured the Termination Fee, the Buyer Expense Payment Amount, the Option Fee, and the Catch-Up Fee pursuant to the terms of the Stalking Horse SAPA.

K. The form and manner of notice of the Bidding Procedures, the Auction, the Assumption and Assignment of Assigned Contracts and the Sale Hearing are reasonable, appropriate, and sufficient.

L. The Assumption and Assignment Procedures are reasonable and appropriate.

M. Entry of this Order is in the best interests of the Debtors' estates, their creditors and all other interested parties.

IT IS THEREFORE ORDERED, ADJUDGED AND DECREED THAT:

1. The Motion and the relief requested therein is **GRANTED** and **APPROVED**, as set forth herein.

2. All objections that have not been withdrawn, waived, or settled, or not otherwise resolved pursuant to the terms hereof, if any, are hereby **DENIED** and **OVERRULED** on the merits with prejudice. All withdrawn objections are deemed withdrawn with prejudice.

The Bidding Procedures

3. The Bidding Procedures, as attached hereto as **Schedule 1**, are approved and incorporated herein by reference. The Debtors are authorized to take any and all actions necessary or appropriate to implement the Bidding Procedures. The failure to specifically include a reference to any particular provision of the Bidding Procedures in this Order shall not diminish or impair the effectiveness of such provision.

Notice of the Sale Transaction and the Sale Hearing

4. Within three (3) business days after the entry of the Bidding Procedures Order, or as soon thereafter as practicable (the "**Mailing Date**"), the Debtors (or their agents) shall serve the Stalking Horse SAPA (as defined herein), the Bidding Procedures Order and the Bidding Procedures attached thereto, by first-class mail, postage prepaid, upon (i) the U.S. Trustee; (ii) counsel to the Committee; (iii) counsel to the lenders under the DIP Facility; (iv) counsel to the First Lien Agent; (v) counsel to the Ad Hoc Group of First Lien Term Lenders; (vi) counsel to the Second Lien Agent; (vii) counsel to the Ad Hoc Group of Second Lien Lenders; (viii) counsel to the Ad Hoc Group of Unsecured Noteholders; (ix) the indenture trustee under the HFLF ABS Notes; (x) the lender under the Donlen Canada Securitization Program; (xi) the Syndication Investors; (xii) any known affected creditor(s) asserting a lien, claim, or encumbrance against, or interest in, the relevant assets; (xiii) any party that has expressed an interest to the Debtors in purchasing the Donlen Assets during the last twelve (12) months; (xiv) the Internal Revenue Service; (xv) the Securities and Exchange Commission; (xvi) United States Attorney for the District of Delaware; (xvii) the state attorneys general for all states in which the Debtors conduct business; and (xviii) any such other party entitled to receive notice pursuant to Bankruptcy Rule 2002.

5. On the Mailing Date or as soon as practicable thereafter, the Debtors (or their agents) shall serve by first-class mail, postage prepaid, the Sale Notice, substantially in the form attached to this Order as **Schedule 2**, upon the parties identified in paragraph 4 above and all other known creditors of the Donlen Debtors. Such notice, along with the Assumption and Assignment Notice, shall be sufficient and proper notice of the Sale Transaction with respect to known interested parties.

6. On the Mailing Date or as soon as practicable thereafter, the Debtors shall publish the Sale Notice in *The Wall Street Journal* (National Edition), *The New York Times*, *USA Today*, and *The Globe and Mail*. Such publication notice shall be deemed sufficient and proper notice of the Sale Transaction to any other interested parties whose identities are unknown to the Debtors.

The Auction

7. The Debtors are authorized to conduct an auction (the "**Auction**") with respect to the Donlen Assets. To the extent one or more Qualified Bids (as such term is defined in the Bidding Procedures) are received (in addition to the Stalking Horse Bid), the Auction shall take place on or before February 12, 2021 at 10:30 a.m. (prevailing Eastern Time) in a virtual room hosted by the Debtors' counsel, or such other place and time as the Debtors shall notify all Qualified Bidders, including the Stalking Horse Bidder and its counsel, and the Consultation Parties (as such term is defined in the Bidding Procedures). The Debtors are authorized, subject to the terms of this Order and the Bidding Procedures, to take actions necessary, in the reasonable discretion of the Debtors, to conduct and implement the Auction.

---

8. Except as otherwise determined by the Debtors, only (i) the Debtors, (ii) the Consultation Parties, (iii) the Stalking Horse Bidder, (iv) any other Qualified Bidder, (v) any creditor of Donlen Debtors that at least five business days prior to the auction delivers to Debtors' counsel a written request to attend the Auction (by email to livy.mezei@whitecase.com), and (vi) in each case, along with their representatives and counsel, shall attend the Auction (such attendance to be virtual); provided, that the Debtors may, in their sole discretion, establish a reasonable limit on the number of advisors that may appear on behalf of each party. Only the Stalking Horse Bidder and such other Qualified Bidders will be entitled to make any Bids at the Auction.

9. The Debtors and their professionals shall direct and preside over the Auction and the Auction shall be transcribed and shall be conducted openly. Each Qualified Bidder participating in the Auction, including the Stalking Horse Bidder, must confirm on the record that it (i) has not engaged in any collusion with respect to the bidding or sale of any of the assets described herein, (ii) has reviewed, understands and accepts the Bidding Procedures and (iii) has consented to the core jurisdiction of the Bankruptcy Court with respect to the Sale, including the Bidding Procedures, the Auction, the Stalking Horse SAPA, any Competing Transaction, any Modified SAPA, or the construction and enforcement of documents relating to any Competing Transaction (as described more fully below).

---

10. Debtor Hertz Global Holdings, Inc. ("**Hertz**") may, as it reasonably determines is in the best interest of the estates: (i) determine which bidders are Qualified Bidders; (ii) determine which Bids are Qualified Bids; (iii) determine which Qualified Bid is the highest or best proposal and which is the next highest or best proposal; (iv) reject any Bid that is (a) inadequate or insufficient, (b) not in conformity with the requirements of the Bidding Procedures or the requirements of the Bankruptcy Code or (c) contrary to the best interests of the Debtors and their estates; (v) waive terms and conditions set forth herein with respect to all potential bidders; (vi) impose additional terms and conditions with respect to all potential bidders; (vii) extend the deadlines set forth herein; (viii) continue or cancel the Auction and/or Sale Hearing by filing a notice or in open court without further notice; and (ix) modify the Bidding Procedures and implement additional procedural rules that Hertz determines, in its business judgment, will better promote the goals of the bidding process and discharge its fiduciary duties and are not inconsistent with any order of this Court.

11. For the avoidance of doubt, pursuant to the Bidding Procedures, the Stalking Horse SAPA shall be deemed a Qualified Bid in all respects, the Stalking Horse Bidder shall be deemed a Qualified Bidder, and the Stalking Horse Bidder shall not be required to provide additional information or due diligence access to the Debtors to participate in the Auction. Any modification, amendments or waivers of the Bidding Procedures pursuant to Paragraph 10 above shall not affect the rights of the Stalking Horse Bidder under the Stalking Horse SAPA, including with respect to the Termination Payments.

---

12. The Good Faith Deposits of all Qualified Bidders, including the Stalking Horse Bidder, shall be held in one or more interest-bearing escrow accounts by the Debtors, but shall not become property of the Debtors' estates absent further order of the Bankruptcy Court. The Good Faith Deposit of any Qualified Bidder, including the Stalking Horse Bidder, that is neither the Successful Bidder nor the Back-Up Bidder shall be returned to such Qualified Bidder not later than five (5) Business Days after the Sale Hearing. The Good Faith Deposit of the Back-Up Bidder, if any, shall be returned to the Back-Up Bidder (or retained by the estates) upon the termination of such Back-Up Bidder's Modified SAPA or Stalking Horse SAPA, as the case may be, in accordance with its terms. Upon any return of the Good Faith Deposits, their respective owners shall receive any and all interest that will have accrued thereon. If the Successful Bidder timely closes the transaction contemplated in the Successful Bid, its Good Faith Deposit shall be credited towards the purchase price.

13. The failure to specifically include or reference any particular provision or section of the Bidding Procedures in this Order shall not diminish or impair the effectiveness or such procedures, it being the intent of this Court that the Bidding Procedures be authorized and approved in their entirety.

14. As soon as possible after the conclusion of the Auction the Debtors shall file a notice identifying any Successful Bidder and Back-Up Bidder, a copy of the Successful Bid and Back-Up Bid and the deadline for objecting to the assumption and assignment of the Assigned Contracts (if the Stalking Horse Bidder is not the Successful Bidder) and the date and time of the Sale Hearing (the "**Post Auction Notice**").

The Termination Payments

15. The Termination Fee, the Buyer Expense Payment Amount, the Option Fee, and the Catch-Up Fee set forth in the Stalking Horse SAPA are hereby approved and shall be paid to the Stalking Horse Bidder on the terms and conditions set forth in Section 7.14 and any other relevant provisions of the Stalking Horse SAPA.

16. Pursuant to Bankruptcy Code sections 105, 363, 503, and 507, the Donlen Debtors are hereby authorized to pay the Buyer Expense Payment Amount, the Termination Fee, the Option Fee, and the Catch-Up Fee pursuant to and subject to the terms and conditions set forth in the Stalking Horse SAPA. Upon entry of this Order, the Termination Fee, the Buyer Expense Payment Amount, the Option Fee, and the Catch-Up Fee shall constitute an administrative expense of the Donlen Debtors with priority over any and all administrative expenses of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code and senior to all other superpriority administrative expenses in the cases of such Donlen Debtors; provided that the Termination Fee, Buyer Expense Payment Amount, the Option Fee, and the Catch-Up Fee shall be immediately junior to (i) any carve-out granted pursuant to the DIP Order[4] or the Donlen ABS Financing Order,[5] (ii) any superpriority administrative Claims granted to the secured parties pursuant to the DIP Order, (iii) the Casualty Superpriority Claims,[6] (iv) the Prepetition Secured Parties' 507(b) Claims, and (v) any administrative claim under the Donlen ABS Financing Order. The Donlen Debtors are authorized to pay the Termination Fee, Buyer Expense Payment Amount, the Option Fee, and the Catch-Up Fee when specified by the Stalking Horse SAPA without further authorization or order from this Court.

---

[4] The "**DIP Order**" is the *Order (I) Authorizing the Debtors to Obtain Debtor-in-Possession Financing and Granting Liens and Superpriority Administrative Claims and (II) Granting Related Relief* [Dkt No. 1661].

[5] The "**Donlen ABS Financing Order**" is the *Order (I) Authorizing Certain Debtors to Enter Into Securitization Documents, (II) Modifying the Automatic Stay, and (III) Granting Related Relief* [Dkt. No. 1489].

[6] The "**Casualty Superpriority Claims**" has the meaning ascribed to such term in 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 [Docket No. 390] *Sine Die* [Dkt. No. 805].

17. If the Termination Fee becomes payable pursuant to Section 7.14 of the Stalking Horse SAPA, such payments (along with the Buyer Expense Payment Amount and return of the Deposit) shall be the sole and exclusive remedy of the Stalking Horse Bidder against the Donlen Debtors and their respective Affiliates, Representatives, creditors or shareholders with respect to the Stalking Horse SAPA and the Sale Transaction (including the termination and any breach of the Stalking Horse SAPA).

The Sale Hearing and Objections to the Sale Transaction

18. The hearing to approve the sale of the Donlen Assets to the Successful Bidder shall be held on February 17, 2021 at 10:30 a.m. (prevailing Eastern Time) (the "**Sale Hearing**").

19. Objections, if any, to the Sale Transaction (a "**Sale Objection**") other than Cure Objections and Adequate Assurance Objections (each as defined below), including any objection to the sale of any Assets free and clear of liens, claims, interests, and encumbrances pursuant to section 363(f) of the Bankruptcy Code to a Successful Bidder and/or a Backup Bidder, as applicable, and the entry of any Sale Order, must (a) be in writing and specify the nature of such objection, (b) comply with the Bankruptcy Code, Bankruptcy Rules, Local Rules, and all orders of this Court, and (c) be filed with the Court and served on (i) counsel to the Debtors, White & Case LLP, 200 South Biscayne Boulevard, Suite 4900, Miami, FL 33131 Attn: Thomas E Lauria (tlauria@whitecase.com), Matthew Brown (mbrown@whitecase.com), and White & Case LLP, 555 S. Flower St., Suite 2700, Los Angeles, CA 90071, Attn: Aaron Colodny (aaron.colodny@whitecase.com) and (ii) counsel to the Stalking Horse Bidder, Sidley Austin LLP, One South Dearborn, Chicago, Illinois 60603, Attn: Dennis M. Twomey (dtwomey@sidley.com), Allison Stromberg (astromberg@sidley.com) **so as to be received on or before February 10, 2021 at 4:00 p.m. (prevailing Eastern Time)** (the "**Sale Objection Deadline**").

20. If any party fails to timely file with the Court and serve on Debtors' counsel a Sale Objection by the Sale Objection Deadline, such party shall be barred from asserting, at the Sale Hearing or otherwise, any objection (other than a Cure Objection or an Adequate Assurance Objection) to the relief requested in the Motion, or to the consummation and performance of the Sale Transaction, including the transfer of the Donlen Assets to the Successful Bidder, free and clear of all liens, claims, interests and Encumbrances pursuant to section 363(f) of the Bankruptcy Code, and shall be deemed to "consent" for the purposes of section 363(f) of the Bankruptcy Code.

21. Notwithstanding the foregoing or anything herein to the contrary, the deadline to file a Cure Objection or an Adequate Assurance Objection (each as defined below) in connection with a proposed Sale Transaction to a Successful Bidder or to the Back-Up Bidder shall be as set forth below.

Assumption and Assignment Procedures

22. The Assumption and Assignment Procedures are **APPROVED**.

23. The Assumption and Assignment Notice attached hereto as **Schedule 3** is approved and fully incorporated into this Order. The failure to specifically include a reference to any particular provision of the Assumption and Assignment Notice shall not diminish or impair the effectiveness of such provision.

---

24. On or before December 21, 2020, the Debtors shall file with this Court and serve on each party to an Assigned Contract a Cure Notice that shall (i) identify the Assigned Contracts; (ii) state the cure amounts that the Debtors believe are necessary to assume such Assigned Contracts pursuant to section 365 of the Bankruptcy Code (the "**Cure Amount**"); (iii) notify the non-debtor party that such party's contract or lease may be assumed and assigned to a purchaser of the Donlen Assets at the conclusion of the Auction; (iv) state the date of the Sale Hearing and that objections to any Cure Amount or to assumption and assignment of the contracts identified on the Cure Notice will be heard at the Sale Hearing or at a later hearing, as determined by the Debtors and the Successful Bidder; (v) state that the proposed assignee has demonstrated its ability to comply with the requirements of adequate assurance of future performance under section 365(f)(2)(B) and, if applicable, section 365(b)(3) of the Bankruptcy Code, including, without limitation, the assignee's financial wherewithal and willingness to perform under such executory contract or unexpired lease (such information, the "**Adequate Assurance Information**"); and (vi) state the deadline by which the applicable Contract Notice Party must file an objection to the Cure Amount or to the assumption and assignment of the Assigned Contracts; provided, however, that the inclusion of a contract, lease or agreement on the Assumption and Assignment Notice shall not constitute an admission that such contract, lease or agreement is an executory contract or lease.[7] The Debtors may file supplemental notices with respect to additional Assigned Contracts or removing Assigned Contracts that were included on previously filed Assumption and Assignment Notice until the date that is five (5) Business Days prior to the Sale Hearing. The objection deadline with respect to any such Assumption and Assignment Notice shall be the earlier of (i) fourteen days after service of the supplemental notice or (ii) the date of the Sale Hearing.

[7] For the avoidance of doubt, the Debtors reserve all of their rights, claims, and causes of action with respect to the contracts, leases, and agreements listed on the Assumption and Assignment Notice.

25. Upon written request by a counterparty (an "**Adequate Assurance Information Request**"), Adequate Assurance Information shall be provided to such counterparty on a confidential basis. Any objection filed with the Court that includes confidential, non-public Adequate Assurance Information must and is hereby authorized to be filed under seal unless disclosure of such confidential, non-public information is authorized by the Debtors and the applicable assignee or assignees. The party filing such an objection under seal shall follow the procedures set forth in Local Rule 9018-1(d). Unredacted versions of such objections shall be served upon the Debtors, the Committee, the U.S. Trustee and the applicable assignee or assignees, with a copy to the Court's chambers.

26. Except as provided in paragraph 24 hereof or otherwise specified in the applicable Cure Notice, any objection to the Cure Amount (a "**Cure Objection**") or to assumption and assignment of an Assigned Contract to the Stalking Horse Bidder must (a) be in writing and specify the nature of such objection, (b) state with specificity what cure amount the party to the Assigned Contract believes is required if different than the amount listed in the applicable Cure Notice (in all cases with appropriate documentation in support thereof), and (c) be filed with the Court and served on: (i) counsel to the Debtors, White & Case LLP, 200 South Biscayne Boulevard, Suite 4900, Miami, FL 33131 Attn: Thomas E Lauria (tlauria@whitecase.com), Matthew Brown (mbrown@whitecase.com), and White & Case LLP, 555 S. Flower St., Suite 2700, Los Angeles, CA 90071, Attn: Aaron Colodny (aaron.colodny@whitecase.com) and (ii) counsel to the Stalking Horse Bidder, Sidley Austin LLP, One South Dearborn, Chicago, Illinois 60603, Attn: Dennis M. Twomey (dtwomey@sidley.com) and Allison Stromberg (astromberg@sidley.com), **so as to be received on or before fourteen calendar days following the service of the Assumption and Assignment Notice** (prevailing Eastern Time) (the "**Cure Objection Deadline**"). If a Successful Bidder that is not the Stalking Horse Bidder prevails at the Auction, then counterparties may submit a new Adequate Assurance Information Request to the Debtors and the deadline to object to assumption and assignment based on adequate assurance of future performance (an "**Adequate Assurance Objection**") by such Successful Bidder shall be extended to the date that is one (1) Business Day before the Sale Hearing; provided, however, that all Cure Objections must be filed by the Cure Objection Deadline regardless of whether the Stalking Horse Bidder is the Successful Bidder.

---

27. The Debtors and any counterparty that files an objection to the applicable Cure Amount shall first confer in good faith to attempt to resolve the applicable Cure Objection without Court intervention. If a timely Cure Objection cannot otherwise be resolved by the parties, the Cure Objection may be heard at the Sale Hearing or, at the option of the Debtors, in consultation with the Successful Bidder, be adjourned to a subsequent hearing (each such Cure Objection, an "**Adjourned Cure Objection**"). An Adjourned Cure Objection may be resolved after the closing date of the Sale Transaction; provided, that, with respect to any disputed Cure Amounts asserted in a timely filed Cure Objection, the Debtors shall, within ten (10) Business Days after the entry of the Sale Order, establish or cause to be established a cash reserve in an amount sufficient to pay the disputed Cure Amounts in full.

28. Any non-Debtor counterparty to any executory contract or unexpired lease, including an unexpired real property lease, that does not timely file an objection to the Cure Amount or the assumption and assignment of the Assigned Contracts by the applicable objection deadline shall be (i) deemed to have consented to, and shall be forever barred from objecting to (a) the Cure Amount set forth in the applicable Assumption and Assignment Notice, and (b) the assumption and assignment, and (ii) forever barred and estopped from asserting or claiming any Cure Amount, other than the Cure Amount listed on the applicable Assumption and Assignment Notice, against the Debtors, any Successful Bidder or any other assignee of the relevant contract.

---

29. To the extent that a non-Debtor counterparty to an Assigned Contract was not provided with a Cure Notice (any such contract or lease a "**Previously Omitted Contract**"), the Debtors will notify the Successful Bidder within three Business Days (as defined in the Stalking Horse SAPA) of the omission. The Debtors shall serve a notice (the "**Previously Omitted Contract Notice**") to the counterparties to the Previously Omitted Contract indicating the Debtors' intent to assume and assign the Previously Omitted Contract. The counterparties will have fourteen (14) calendar days to object to the Cure Amount or the assumption and assignment. If the parties cannot agree on a resolution, the Debtors will seek an expedited hearing before the Court to determine the Cure Amount and approve the assumption and assignment. If there is no objection, then the counterparties will be deemed to have consented to the assumption and assignment and the Cure Amount, and such assumption and assignment and the Cure Amount shall be deemed approved by the Sale Order without further order of this Court.

30. Except as set forth in paragraphs 27 and 29, above, all objections to the proposed assumption and assignment of the Debtors' right, title, and interest in, to, and under a Contract, if it is ultimately designated as a proposed Assigned Contract, will be heard at the Sale Hearing.

31. Parties will be permitted to reply to objections the adequate assurance of future performance with respect to an Assigned Contract (an "**Adequate Assurance Objection**") in writing prior to the Sale Hearing and/or respond orally at the Sale Hearing.

---

32. If the Successful Bidder fails to consummate the proposed Sale Transaction, a hearing to authorize the assumption and assignment of contracts to the applicable Back-Up Bidder will be held before the Court on no less than five (5) Business Days' notice, with objections due at least one day prior to such hearing, unless otherwise ordered by the Court.

Related Relief

33. The Debtors are authorized to enter into the Stalking Horse SAPA, subject to higher and better Qualified Bids in accordance with the terms and procedures of the Bidding Procedures. Any obligations of the Debtors set forth in the Stalking Horse SAPA that are intended to be performed prior to the Sale Hearing and/or entry of the Sale Order are hereby authorized.

34. The Debtors are hereby authorized and empowered to take such actions as may be necessary to implement and effect the terms and requirements established this Order.

35. This Order shall constitute findings of fact and conclusions of law and shall take effect immediately upon execution hereof.

36. Notwithstanding the possible applicability of Bankruptcy Rules 6004(h), 6006(d), 7052, 9014 or otherwise, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

37. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation or interpretation of this Order, including, but not limited to, any matter, claim or dispute arising from or relating to the Termination Payments, the Stalking Horse SAPA, the Bidding Procedures, any Modified SAPA, any Alternative Transaction, any Qualified Bid and the implementation of this Order.

Schedule 1

Bidding Procedures

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re	Chapter 11
The Hertz Corporation, *et al.,*[1]	Case No. 20-11218 (MFW)
Debtors.	(Jointly Administered)

BIDDING PROCEDURES

On May 22, 2020, the above-captioned debtors and debtors in possession (collectively, the "**Debtors**") filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**").

On [•], the Bankruptcy Court entered the *Order (I) Establishing Bidding Procedures Relating to the Sale of Substantially All of the Assets of Donlen Corp. and its Debtor Subsidiaries; (II) Approving the Termination Payments; (III) Establishing Procedures Relating to the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, Including Notice Of Proposed Cure Amounts; (IV) Approving Form and Manner of Notice of All Procedures, Protections, Schedules, and Agreements; and (V) Scheduling a Hearing to Consider the Proposed Sale; and (VI) Granting Related Relief* [Dkt. No. [•]] (the "**Bidding Procedures Order**"),[2] by which the Bankruptcy Court approved the following Bidding Procedures.

The Bidding Procedures set forth the process to determine the highest or otherwise best offer for the sale of substantially all the assets (the "**Donlen Assets**") of Donlen Corporation ("**Donlen Corp.**") and its Debtor subsidiaries (together with Donlen Corp., the "**Donlen Debtors**").

To facilitate a sale of the Donlen Assets (the "**Sale**" or "**Sale Transaction**") and after engaging in a marketing process, Donlen Corp. and certain of its subsidiaries, as sellers, selected the bid (the "**Stalking Horse Bid**") of Freedom Acquirer LLC (the "**Stalking Horse Bidder**") as the initial stalking horse bid for the Donlen Assets. The Stalking Horse Bidder has executed that certain Stock and Asset Purchase Agreement (as amended, supplemented or otherwise modified by the parties thereto, and including the disclosure schedules and exhibits attached thereto, the "**Stalking Horse SAPA**"), dated November 25, 2020 entered into by and among certain of the Debtors, the Stalking Horse Bidder pursuant to which the Stalking Horse Bidder has agreed to effectuate the Sale Transaction, which includes the purchase of the Purchased Assets (as defined in the Stalking Horse SAPA)[3] and the assumption of certain liabilities associated with the Debtors' operations (the "**Assumed Liabilities**") as set forth in the Stalking Horse SAPA, subject to the terms and conditions set forth therein. Having announced the Stalking Horse Bid, the Debtors will now conduct a round of open bidding intended to obtain the highest and otherwise best bid for the Donlen Assets. The Stalking Horse Bid is subject to higher and better offers submitted in accordance with the terms of the Bidding Procedures.

---

[1] The last four digits of The Hertz Corporation's tax identification number are 8568. The location of the debtors' service address is 8501 Williams Road, Estero, FL 33928. Due to the large number of debtors in these Chapter 11 Cases, which are jointly administered for procedural purposes, a complete list of the debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the debtors' claims and noticing agent at https://restructuring.primeclerk.com/hertz.

[2] Where context requires, capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Bidding Procedures Order.

COPIES OF THE BIDDING PROCEDURES ORDER OR ANY OTHER DOCUMENTS IN THE DEBTORS' CHAPTER 11 CASES ARE AVAILABLE UPON REQUEST TO PRIME CLERK LLC BY CALLING 877-428-4661 (TOLL FREE) OR 929-955-3421 (INTERNATIONAL) OR VISITING THE DEBTORS' RESTRUCTURING WEBSITE AT https://restructuring.primeclerk.com/hertz/Home-Index.

Assets to Be Auctioned

The Debtors are offering for sale all of the Donlen Assets. Except as otherwise provided in the Stalking Horse SAPA or a Modified SAPA (as defined below) submitted by a Successful Bidder (as defined below) (including any exhibits or schedules thereto), all of the Debtors' right, title and interest in and to the Donlen Assets subject thereto shall be sold free and clear of any pledges, liens, security interests, encumbrances, claims, charges, options and interests thereon (collectively, the "**Interests**"), subject only to the Assumed Liabilities and Permitted Encumbrances (each as defined in the Stalking Horse SAPA or in the Modified SAPA of the Successful Bidder, as applicable), to the maximum extent permitted by section 363 of the Bankruptcy Code, with such Interests to attach to the net proceeds of the sale of the Donlen Assets with the same validity, force, effect, and priority as such Interests applied against the Donlen Assets, subject to any rights, claims, and defenses of the Debtors.

Key Dates and Deadlines

The Bidding Procedures provide interested parties with the opportunity to qualify for and participate in an auction to be conducted by the Debtors (the "**Auction**") and to submit competing bids for the Donlen Assets. The key dates and deadlines (the "**Deadlines**") for the sale process are as follows:

---

[3] As used herein, the "Purchased Assets" consist of the Donlen Assets the Debtors have agreed to sell, and the Stalking Horse Bidder has agreed to purchase, on the terms set forth in the Stalking Horse SAPA. The Purchased Assets constitute substantially all of the Donlen Assets other than the "Excluded Assets" as set forth in the Stalking Horse SAPA.

Deadline	Item
December 16, 2020 at 10:30 a.m. (ET)	Hearing to consider entry of the Bidding Procedures Order
3 Business Days after entry of Bidding Procedures Order	Deadline for the Debtors to file and serve Sale Notice and Assumption and Assignment Notice
14 calendar days after service of Assumption and Assignment Notice	Deadline to file Cure Objections and Objections to Assumption and Assignment
February 10, 2021 at 4:00 p.m. ET	Final Bid Deadline
February 10, 2021 at 4:00 p.m. ET	Deadline for objections to the Sale Transactions other than Cure Objections and Adequate Assurance Objections
February 12, 2021 at 10:30 a.m. ET	Auction Date, in a virtual room hosted by the Debtors' counsel or as otherwise communicated to all Qualified Bidders and Consultation Parties
February 13, 2021 at 4:00 p.m. ET	Deadline to file the Post Auction Notice
February 17, 2021 at 10:30 p.m. ET	Proposed hearing to approve the proposed Sale Transaction

Consultation Parties

The Debtors shall consult with (i) counsel for the Official Committee of Unsecured Creditors; (ii) counsel for the First Lien Agent; (iii) counsel for the DIP Lenders; (iv) counsel for the Ad Hoc Group of Second Lien Lenders; and (v) counsel for the Ad Hoc Group of Unsecured Noteholders (collectively, the "**Consultation Parties**" and each, a "**Consultation Party**") as explicitly provided for herein; provided, however, that the Debtors shall not be required to consult with any Consultation Party (and its advisors) that submits a Bid, has a Bid submitted on its behalf, or whose member submits a Bid, for so long as such Bid remains open, or if the Debtors determine, in their reasonable business judgment, that consulting with such Consultation Party regarding any issue, selection or determination would be likely to have a chilling effect on potential bidding or otherwise be contrary to goal of maximizing value for the Debtors' estates from the sale process.

Qualifications to Submit Bids and Participate in Auction

A. Diligence Materials

To participate in the bidding process and to receive access to due diligence materials (the "**Diligence Materials**"), a party must submit to the Debtors (i) an executed confidentiality agreement in the form and substance satisfactory to Hertz Global Holdings, Inc. (**"Hertz**") and (ii) reasonable evidence demonstrating the party's financial capability to consummate a sale transaction of the Donlen Assets on terms that are the same or better than the terms of the Stalking Horse SAPA (a "**Competing Transaction**") as determined by Hertz. ***No party will be permitted to conduct any due diligence without entering into a confidentiality agreement.***

A party who qualifies for access to Diligence Materials shall be a "**Preliminary Interested Investor**." The Debtors will afford any Preliminary Interested Investor the time and opportunity to conduct due diligence, as determined by Hertz in its sole discretion and within the Deadlines; provided, however, that the Debtors shall not be obligated to furnish any due diligence information after the Bid Deadline. The Debtors reserve the right to withhold or modify any Diligence Materials that Hertz determines is business-sensitive or otherwise not appropriate for disclosure to a Preliminary Interested Investor who is a competitor or customer of the Debtors or is directly or indirectly affiliated with any competitor or customer of the Debtors. Neither the Debtors nor their representatives shall be obligated to furnish information of any kind whatsoever to any person that is not determined to be a Preliminary Interested Investor.

All due diligence requests must be directed to Matthew Bonta at Moelis & Company LLC via email at matthew.bonta@moelis.com.

B. Due Diligence from Bidders

Each Preliminary Interested Investor and Bidder (as defined below) shall comply with all reasonable requests with respect to information and due diligence access by the Debtors or their advisors regarding such Preliminary Interested Investor or Bidder, as applicable, and its contemplated transaction.

C. Bid Deadline and Auction Qualification Process

To be eligible to participate in the Auction, each offer, solicitation or proposal (each, a "**Bid**"), and each party submitting such a Bid (each, a "**Bidder**"), (i) must be determined by Hertz to satisfy each of the conditions set forth in this section and (ii) must submit a Bid, in writing, so as to be **actually received** by (a) counsel to the Debtors, White & Case LLP, 200 South Biscayne Boulevard, Suite 4900, Miami, FL 33131 Attn: Thomas E Lauria (tlauria@whitecase.com), Matthew Brown (mbrown@whitecase.com), and White & Case LLP, 555 S. Flower St., Suite 2700, Los Angeles, CA 90071, Attn: Aaron Colodny (aaron.colodny@whitecase.com) and (b) the Debtors' investment banker, Moelis & Company LLC, 399 Park Avenue, 5th Floor, New York, NY 10022 Attn: Jonathan Kaye (jonathan.kaye@moelis.com), Ted Conway (ted.conway@moelis.com), and Carl Torrillo (carl.torrillo@moelis.com) **on or before February 10, 2020 at 4:00 p.m.** (prevailing Eastern Time) (the "**Bid Deadline**").

A Bid will not be considered qualified for the Auction if such Bid does not satisfy each of the following conditions:

1. Executed Agreement: Each Bid must be based on the Stalking Horse SAPA and must include executed transaction documents, signed by an authorized representative of such Bidder, pursuant to which the Bidder proposes to effectuate a Competing Transaction (a "**Modified SAPA**") along with a modified Proposed Sale Order (as defined below) (if any) (a "**Modified Sale Order**"). A Bid must also include a redline of (1) the Modified SAPA marked against the Stalking Horse SAPA and (2) the Modified Sale Order (if any) marked against the form of Sale Order annexed to the Motion as Exhibit C (the "**Proposed Sale Order**"), each to show all changes requested by the Bidder with respect to the Stalking Horse SAPA, the Proposed Sale Order, and any other transaction document. Each Modified SAPA must provide (1) a commitment to close within two (2) Business Days after all closing conditions are met, and (2) a representation that the Bidder will (a) make all necessary filings under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "**HSR Act**") and (b) submit all necessary filings under the HSR Act within ten (10) days following the Effective Date of the Modified SAPA.

2. Good Faith Deposit: Each Bid must be accompanied by a deposit in the amount of ten percent (10%) of the purchase price contained in the Modified SAPA, before any adjustments to the purchase price, to an interest-bearing escrow account to be identified and established by the Debtors (the "**Good Faith Deposit**").

3. Same or Better Terms: Each Bid must be on terms that Hertz, in its sole business judgment and after consulting with the Consultation Parties, determines are the same or better than the terms of the Stalking Horse SAPA.

4. Minimum Bid. A Bid must propose a purchase price, including any assumption of liabilities and any earnout or similar provisions, that in Hertz' reasonable business judgment has a value greater than the sum of (i) the Purchase Price (as defined in the Stalking Horse SAPA) plus (ii) $32,250,000 on account of the maximum combined Termination Fee and Buyer Expense Payment Amount (each as defined in the Stalking Horse SAPA) payable under the Stalking Horse SAPA plus (iii) the Assumed Liabilities (as defined in the Stalking Horse SAPA) plus (iv) $5,000,000.

5. Designation of Assigned Contracts and Leases: A Bid must identify any and all executory contracts and unexpired leases of the Debtors that the Bidder wishes to be assumed and assigned to the Bidder at closing pursuant to the Competing Transaction.

6. Designation of Assumed Liabilities: A Bid must identify all liabilities that the Bidder proposes to assume pursuant to the Competing Transaction.

7. Corporate Authority: A Bid must include written evidence reasonably acceptable to Hertz demonstrating appropriate corporate authorization to consummate the proposed Competing Transaction; provided that, if the Bidder is an entity specially formed for the purpose of effectuating the Competing Transaction, then the Bidder must furnish written evidence reasonably acceptable to Hertz of the approval of the Competing Transaction by the equity holder(s) of such Bidder.

8. Disclosure of Identity of Bidder: A Bid must fully disclose the identity of each entity that will be bidding for or purchasing the Donlen Assets or otherwise directly or indirectly participating in connection with such Bid, and the complete terms of any such participation, including any agreements, arrangements or understandings concerning a collaborative or joint bid or any other combination concerning the proposed Bid.

---

9. Proof of Financial Ability to Perform: A Bid must include written evidence that Hertz concludes, in consultation with the Consultation Parties, demonstrates that the Bidder has the necessary financial ability to timely close the Competing Transaction and provide adequate assurance of future performance under all contracts to be assumed and assigned in such Competing Transaction. Such information must include, *inter alia,* the following:

a. Contact names and numbers for verification of financing sources, if any;

b. Written evidence of the Bidder's internal resources and ability to finance its Bid with cash on hand, available lines of credit, uncalled capital commitments or otherwise available funds in an aggregate amount sufficient to pay the cash purchase price and satisfy all other obligations of the Bidder pursuant to the Modified SAPA ("**Bidder's Obligations**") or the posting of an irrevocable letter of credit from a reputable financial institution (as determined in Hertz' discretion) issued in an amount sufficient to satisfy Bidder's Obligations; provided, that if the Bidder is an entity that is specially formed for the purpose of effectuating the Competing Transaction, then the Bidder must furnish either a fully executed equity commitment letter or guarantee from its equity holders and provide written evidence that its equity holders have the resources and ability to finance the Bid as described in this Paragraph C.9(b);

c. Without limiting the requirements of Paragraph C.9.(b), if the Bidder intends to raise any debt financing to fund any portion of the Bidder's Obligations the Bid must include final form of debt financing commitment letter(s) with no diligence conditions, in customary form, which letter(s) must be fully executed by the financing sources with financing commitments that remain outstanding until at least two (2) Business Days following the Sale Hearing.

d. The Bidder's most current audited (if any) and latest unaudited financial statements or, if the Bidder is an entity formed for the purpose of making a bid, the current audited (if any) and latest unaudited financial statements of the equity holder(s) of the Bidder or such other form of financial disclosure reasonably acceptable to Hertz;

e. A description of the Bidder's pro forma capital structure; and

f Any such other form of financial disclosure or credit-quality support information or enhancement reasonably acceptable to Hertz demonstrating that such Bidder (or, if the Bidder is an entity formed for the purpose of making a Bid, its equity holders) has the ability to close the Competing Transaction

10. Regulatory and Third-Party Approvals: A Bid must set forth each regulatory and third-party approval required for the Bidder to consummate the Competing Transaction, and the time period within which the Bidder expects to receive such regulatory and third-party approvals (and in the case that receipt of any such regulatory or third-party approval is expected to take more than thirty (30) days following execution and delivery of the Modified SAPA, those actions the Bidder will take to ensure receipt of such approval(s) as promptly as possible).

---

11. Contact Information and Affiliates: The Bid must provide the identity and contact information for the Bidder and full disclosure of any affiliates of the Bidder.

12. Contingencies: Each Bid (i) may not contain representations and warranties, covenants, or termination rights materially more onerous in the aggregate to the Debtors than those set forth in the Stalking Horse SAPA and (ii) may not be conditioned on obtaining financing or any internal approval, or on the outcome or review of due diligence.

13. Irrevocable: Each Bid other than the Stalking Horse Bid must be irrevocable until ninety (90) days after the Sale Hearing; provided that if such Bid is accepted as the Successful Bid or the Back-Up Bid (each as defined herein), such Bid shall continue to remain irrevocable, subject to the terms and conditions of the Bidding Procedures.

14. Compliance with Diligence Requests: The Bidder submitting the Bid must have complied with reasonable requests for additional information and due diligence access from the Debtors to the satisfaction of Hertz.

15. Confidentiality Agreement: To the extent not already executed, the Bid must include an executed confidentiality agreement in form and substance reasonably satisfactory to Hertz.

16. Back-Up Bid: Each bid shall provide that the Bidder will serve as backup bidder if the Bidder's Bid is selected as the next highest or otherwise best bid after the Successful Bid; provided that the Stalking Horse Bidder shall only serve as the Back-Up Bidder to the extent and on the conditions set forth in the Stalking Horse SAPA.

17. Consent to Jurisdiction: Each Bidder must (i) consent to the jurisdiction of the Bankruptcy Court to enter an order or orders, which shall be binding in all respects, in any way related to the Debtors, these Chapter 11 Cases, the Bidding Procedures, the Auction, the Stalking Horse SAPA, any Competing Transaction, any Modified SAPA, or the construction and enforcement of documents relating to any Competing Transaction, (ii) waive any right to a jury trial in connection with any disputes relating to the Debtors, these Chapter 11 Cases, the Bidding Procedures, the Auction, the Stalking Horse SAPA, any Competing Transaction, any Modified SAPA, or the construction and enforcement of documents relating to any Competing Transaction, and (iii) consent to the entry of a final order or judgment in any way related to the Debtors, these Chapter 11 Cases, the Bidding Procedures, the Auction, the Stalking Horse SAPA, any Modified SAPA, any Competing Transaction, or the construction and enforcement of documents relating to any Competing Transaction if it is determined that the Bankruptcy Court would lack Article III jurisdiction to enter such a final order or judgment absent the consent of the parties.

---

18. Disclaimer of Break-Up Fees and Expense Reimbursement: Except with respect to the Stalking Horse Bidder, the Bid must not entitle the Bidder to any break-up fee, termination fee or similar type of payment, compensation or expense reimbursement and, by submitting the Bid, the Bidder (other than the Stalking Horse Bidder) waives the right to pursue any administrative expense claim (including under a theory of substantial contribution) under 11 U.S.C. § 503 related in any way to the submission of its Bid or participation in any Auction.

A Bid received from a Bidder before the Bid Deadline that meets the above requirements for the applicable assets shall constitute a "**Qualified Bid**" for such assets, and such Bidder shall constitute a "**Qualified Bidder**" for such assets; provided that if the Debtors receive a Bid prior to the Bid Deadline that is not a Qualified Bid, Hertz may provide the Bidder with the opportunity to remedy any deficiencies by no later than one (1) Business Day prior to the Auction; provided, further, that, for the avoidance of doubt, if any Qualified Bidder fails to comply with reasonable requests for additional information and due diligence access from the Debtors to the satisfaction of Hertz, then Hertz may disqualify any Qualified Bidder and Qualified Bid, in Hertz's sole discretion and such Bidder shall not be entitled to attend or participate in the Auction.

Notwithstanding anything herein to the contrary, the Stalking Horse SAPA submitted by the Stalking Horse Bidder shall be deemed a Qualified Bid in all respects, and the Stalking Horse Bidder shall be deemed a Qualified Bidder, such that the Stalking Horse Bidder shall not be required to submit an additional Qualified Bid, and shall not be required to provide any additional information or due diligence access to the Debtors. The Debtors shall inform counsel to the Stalking Horse Bidder whether Hertz will consider any other Bid to be a Qualified Bid no later than one (1) Business Day before the Auction.

Auction

If one or more Qualified Bids (other than the Stalking Horse SAPA submitted by the Stalking Horse Bidder) are received by the Bid Deadline, the Debtors will conduct the Auction to determine the highest or otherwise best Qualified Bid. The determination of the best Qualified Bid shall take into account any factors Hertz reasonably deems relevant to the value and certainty of the Qualified Bid to the estates and may include, but are not limited to, the following: (i) the amount and nature of the consideration, including any assumed liabilities; (ii) the number, type and nature of any changes to the Stalking Horse SAPA requested by each Bidder; (iii) the extent to which such modifications are likely to delay closing of the sale of the Donlen Assets and the cost to the Debtors of such modifications or delay; (iv) the total consideration to be received by the Debtors; (v) any contingencies or conditions to closing the transaction; (vi) the likelihood of the Bidder's ability to close a transaction and the timing thereof; (vii) the net benefit to the Debtors' estates, taking into account the Stalking Horse Bidder's right to the Termination Fee and the Buyer Expense Payment Amount; (viii) the tax consequences of such Qualified Bid; and (ix) any other qualitative or quantitative factor that Hertz, in consultation with the Consultation Parties, deems reasonably appropriate under the circumstances (collectively, the "**Bid Assessment Criteria**").

If no Qualified Bid other than the Stalking Horse SAPA is received by the Bid Deadline, the Debtors shall cancel the Auction and shall accept the Stalking Horse SAPA, in which case the Stalking Horse SAPA shall be the Successful Bid and the Stalking Horse Bidder shall be the Successful Bidder.

A. Location and Date of Auction

The Auction, if any, shall take place **on or before February 12, 2020 at 4:00 p.m. (prevailing Eastern Time)** in a virtual room hosted by the Debtors' counsel, or such other place and time as the Debtors shall notify all Qualified Bidders, including the Stalking Horse Bidder and its counsel, and the Consultation Parties.

B. Attendees and Participants

Except as otherwise determined by the Debtors, only (i) the Debtors, (ii) the Consultation Parties, (iii) the Stalking Horse Bidder, (iv) any other Qualified Bidder, (v) any creditor of Donlen Corp. that at least five (5) Business Days prior to the auction delivers to Debtors' counsel a written request to attend the Auction (by email to livy.mezei@whitecase.com), and (vi) in each case, along with their representatives and counsel, shall attend the Auction (such attendance to be virtual); provided, that the Debtors may, in their sole discretion, establish a reasonable limit on the number of advisors that may appear on behalf of each party. Only the Stalking Horse Bidder and such other Qualified Bidders will be entitled to make any Bids at the Auction.

Each Qualified Bidder participating in the Auction, including the Stalking Horse Bidder, must confirm on the record that it (i) has not engaged in any collusion with respect to the bidding or sale of any of the assets described herein, (ii) has reviewed, understands and accepts the Bidding Procedures and (iii) has consented to the core jurisdiction of the Bankruptcy Court with respect to the Sale, including the Bidding Procedures, the Auction, the Stalking Horse SAPA, any Competing Transaction, any Modified SAPA, or the construction and enforcement of documents relating to any Competing Transaction (as described more fully below).

C. Conducting the Auction

The Debtors and their professionals shall direct and preside over the Auction and the Auction shall be transcribed. Other than as expressly set forth herein, Hertz (in consultation with the Consultation Parties) may conduct the Auction in the manner it determines will result in the highest or otherwise best offer for the Donlen Assets.

D. Auction Baseline Bid

The Debtors will notify the Stalking Horse Bidder, any other Qualified Bidder participating in the Auction, and the Consultation Parties of the highest or otherwise best Qualified Bid received before the Bid Deadline (the "**Auction Baseline Bid**"), and shall provide copies of the Modified SAPA and Modified Sale Order associated with the Auction Baseline Bid, no later than one (1) Business Day prior to the commencement of the Auction.

E. Terms of Overbids

An "**Overbid**" is any bid made at the Auction subsequent to the Debtors' announcement of the respective Auction Baseline Bid. To submit an Overbid for purposes of this Auction, a Bidder must comply with the following conditions:

1. Minimum Overbid Increments: Any Overbid after and above the respective Auction Baseline Bid shall be made in increments valued at not less than $5,000,000. Hertz reserves the right to announce reductions or increases in the minimum incremental bids (or in valuing such bids) at any time during the Auction. Additional consideration in excess of the amount set forth in the respective Auction Baseline Bid may include cash and/or noncash consideration including, without limitation, assumption of liabilities; provided, however, that the value for such non-cash consideration shall be determined by Hertz in its reasonable business judgment.

2. Remaining Terms Are the Same as for Qualified Bids: Except as modified herein, an Overbid at the Auction must comply with the conditions for a Qualified Bid set forth above; provided, however, that the Bid Deadline shall not apply. Any Overbid must include, in addition to the amount and the form of consideration of the Overbid, a description of all changes requested by the Bidder to the Stalking Horse SAPA, Modified SAPA or Proposed Sale Order, as the case may be, in connection therewith. Any Overbid must remain open and binding on the Bidder. At Hertz' discretion, to the extent not previously provided, a Bidder submitting an Overbid at the Auction must submit, as part of its Overbid, written evidence (in the form of financial disclosure or credit-quality support information or enhancement reasonably acceptable to Hertz) reasonably demonstrating such Bidder's ability to satisfy the Bidder's Obligations as set forth in the Qualified Bid requirements set forth in Paragraph C.9(b) and (c).

F. Announcement and Consideration of Overbids

1. Announcement of Overbids: Hertz shall announce at the Auction the material terms of each Overbid, the total amount of consideration offered in each such Overbid, and the basis for calculating such total consideration.

2. Consideration of Overbids: Subject to the deadlines set forth herein, Hertz reserves the right, in its reasonable business judgment and in consultation with the Consultation Parties, to make one or more continuances of the Auction to, among other things: facilitate discussions between the Debtors and individual Qualified Bidders; allow individual Qualified Bidders to consider how they wish to proceed; or give Qualified Bidders the opportunity to provide the Debtors with additional evidence as Hertz in its reasonable business judgment may require, that the Qualified Bidder has sufficient internal resources, or has received sufficient non-contingent debt and/or equity funding commitments, to consummate the proposed Competing Transaction at the prevailing Overbid amount.

G. No Round-Skipping

To remain eligible to participate in the Auction, in each round of bidding, (i) each Qualified Bidder must submit an Overbid with respect to such round of bidding and (ii) to the extent a Qualified Bidder fails to submit an Overbid with respect to such round of bidding, such Qualified Bidder shall be disqualified from continuing to participate in the Auction with respect to the Donlen Assets.

H. Stalking Horse Termination Payments

To provide the Stalking Horse Bidder with an incentive to participate in a competitive process and to compensate the Stalking Horse Bidder for (i) performing substantial due diligence and incurring the expenses related thereto and (ii) entering into the Stalking Horse SAPA with the knowledge and risk that arises from participating in the sale and subsequent bidding process, the Debtors have agreed to pay the Stalking Horse Bidder the Buyer Expense Payment Amount in an amount not to exceed $15,000,000, the Termination Fee in the amount of $24,750,000 (less the amount by which the Buyer Expense Payment Amount paid or due to be paid contemporaneously with the Termination Fee exceeds $7,500,000), the Option Fee in the amount of $15,000,000 (less the amount by which any Buyer Expense Payment Amount paid or due to be paid contemporaneously with the Option Fee, exceeds $10,000,000), and the Catch-Up Fee (together with the Buyer Expense Payment Amount, the Termination Fee, and the Option Fee, the "**Termination Payments**") in accordance with Section 7.14 of the Stalking Horse SAPA, in the event that the Stalking Horse SAPA is terminated pursuant to certain provisions of the Stalking Horse SAPA. The Debtors will take into account the Termination Payments in each round of bidding.

The Termination Fee, Buyer Expense Payment Amount, the Option Fee, and the Catch-Up Fee were material inducements for, and condition of, the Stalking Horse Bidder's entry into the Stalking Horse SAPA. The Termination Fee, Buyer Expense Payment Amount, Option Fee, Catch-Up Fee shall be payable as set forth herein, in the Bid Procedures Order, and the Stalking Horse SAPA. No Qualified Bidders other than the Stalking Horse Bidder shall be entitled to payment of a termination fee, expense reimbursement, option fee, or other break-up fee in connection with a Bid or the Auction.

I. Backup Bidder

Notwithstanding anything in these Bidding Procedures to the contrary, if an Auction is conducted, the Qualified Bidder (other than the Stalking Horse Bidder) with the next highest or otherwise best Bid to the Successful Bid at the Auction, as determined by Hertz, in the exercise of its business judgment and after consulting with the Consultation Parties, will be designated as the backup bidder (the "**Back-Up Bidder**"). The Back-Up Bidder shall be required to keep its initial Qualified Bid (or if the Back-Up Bidder submitted one or more Overbids at the Auction, the Backup Bidder's final Overbid) (the "**Back-Up Bid**") open and irrevocable until the earlier of (i) 5:00 p.m. (prevailing Eastern Time) on the date that is ninety (90) days after the date of entry of the Sale Order, which date will be extended for an additional sixty (60) days if the only condition to closing the Successful Bid that remains outstanding on the ninetieth (90th) day after entry of the Sale Order is satisfaction of regulatory approvals required under the applicable Modified SAPA (the "**Outside Back-Up Date**"), or (ii) the closing of the transaction with the Successful Bidder. For the avoidance of doubt, the Stalking Horse Bidder shall only serve as the Back-Up Bidder to the extent and on the conditions set forth in the Stalking Horse SAPA.

Following the Sale Hearing, if the Stalking Horse SAPA (as may be modified by any Overbid submitted by the Stalking Horse Bidder) or a Modified SAPA submitted by the Successful Bidder (as defined below) is terminated for any reason prior to consummation of the transaction contemplated thereby (a "**Successful Bid Failure**"), the Back-Up Bidder will be deemed to have the new prevailing bid, and the Debtors will be authorized, without further order of the Bankruptcy Court, to consummate the transaction with the Back-Up Bidder. In the case of a Successful Bid Failure, the Successful Bidder's deposit shall be forfeited to the Debtors or returned to the Bidder in accordance with the terms of the terminated Stalking Horse SAPA or Modified SAPA. The Debtors, on their behalf and on behalf of each of their respective estates, specifically reserve the right to seek all available damages, including specific performance, from any defaulting Successful Bidder (including any Back-Up Bidder designated as a Successful Bidder) in accordance with the terms of the Bidding Procedures, the Bidding Procedures Order, the Stalking Horse SAPA, or the Modified SAPA, as applicable.

J. Closing the Auction

The Auction shall continue until there is one Qualified Bid for the Donlen Assets that Hertz determines in its reasonable business judgment, after consultation with the Consultation Parties, is the highest or best Qualified Bid at the Auction. Thereafter, Hertz shall select such Qualified Bid, in consultation with the Consultation Parties, that is the best Qualified Bid taking into account any factors Hertz reasonably deems relevant to the value and certainty of the Qualified Bid to the Debtors' estates and may include, but are not limited to, the Bid Assessment Criteria (such Bid, the "**Successful Bid**," and the Bidder submitting such Successful Bid, the "**Successful Bidder**") as the winner of the Auction.

The Auction shall close when the Successful Bidder submits fully executed sale and transaction documents memorializing the terms of the Successful Bid.

Promptly following Hertz' selection of the Successful Bid and the conclusion of the Auction, the Debtors shall announce the Successful Bid and Successful Bidder and shall file with the Bankruptcy Court notice of the Successful Bid and Successful Bidder.

The Debtors shall not consider any Overbids submitted after the conclusion of the Auction.

K. Approval of the Sale

A hearing to consider the approval of the Sale Transaction (the "**Sale Hearing**"), is currently scheduled to take place on February 17, 2021 at 10:30 a.m. (prevailing Eastern Time), before the Honorable Mary F. Walrath, at the United States Bankruptcy Court for the District of Delaware, 824 Market Street North, 3rd Floor, Wilmington, DE 19801 or conducted consistent with the procedures established pursuant to the Bankruptcy Court's standing orders regarding remote hearings in bankruptcy cases due to the COVID-19 pandemic, all of which are facilitated via telephone or Zoom.

At the Sale Hearing certain findings will be sought from the Bankruptcy Court regarding the Auction, including, among other things, that: (1) the Auction was conducted (if held), and the Successful Bidder was selected, in accordance with the Bidding Procedures; (2) the Auction (if held) was fair in substance and procedure; (3) the Successful Bid was a Qualified Bid as defined in the Bidding Procedures; and (4) consummation of any Sale as contemplated by the Successful Bid in the Auction will provide the highest or otherwise best offer for the Donlen Assets and is in the best interests of the Debtors and their estates. **The Sale Hearing may be continued to a later date by the Debtors by sending notice prior to, or making an announcement at, the Sale Hearing. No further notice of any such continuance will be required to be provided to any party (including the Stalking Horse Bidder).**

Objections to the Sale Transaction, any of the relief requested in the Motion, and entry of any order approving the sale (the "**Sale Order**") must (i) be in writing and specify the nature of such objection; (ii) comply with the Bankruptcy Code, Bankruptcy Rules, Local Bankruptcy Rules, and all orders of the Bankruptcy Court; and (iii) be filed with the Bankruptcy Court and served **so as to be actually received by the Debtors and counsel to the Debtors by February 10, 2021 at 4:00 p.m. (prevailing Eastern Time).**

L. Additional Procedures

Hertz, after consulting with the Consultation Parties, may announce at the Auction additional procedural rules that are reasonable under the circumstances for conducting the Auction so long as such rules are not inconsistent in any material respect with the Bidding Procedures or the Stalking Horse SAPA; *provided,* that any Qualified Bidder, including the Stalking Horse Bidder, shall have the right to request a telephonic hearing before the Bankruptcy Court in the event the Qualified Bidder disputes that the proposed additional rule is reasonable or not inconsistent in any material respect with the Bidding Procedures or the Stalking Horse SAPA.

Consent to Jurisdiction and Authority as Condition to Bidding

The Stalking Horse Bidder (solely in its capacity as a Bidder) and all Qualified Bidders shall be deemed to have (1) consented to the jurisdiction of the Bankruptcy Court to enter an order or orders, which shall be binding in all respects, in any way related to the Debtors, these Chapter 11 Cases, the Bidding Procedures, the Auction, the Stalking Horse SAPA, any Competing Transaction, or the construction and enforcement of documents relating to any Competing Transaction, (2) **WAIVED ANY RIGHT TO A JURY TRIAL IN CONNECTION WITH ANY DISPUTES RELATING TO THE DEBTORS, THESE CHAPTER 11 CASES, THE BIDDING PROCEDURES, THE AUCTION, THE STALKING HORSE SAPA, ANY COMPETING TRANSACTION, OR THE CONSTRUCTION AND ENFORCEMENT OF DOCUMENTS RELATING TO ANY COMPETING TRANSACTION,** and (3) consented to entry of a final order or judgment in any way related to the Debtors, these Chapter 11 Cases, the Bidding Procedures, the Auction, the Stalking Horse SAPA any Competing Transaction, or the construction and enforcement of documents relating to any Competing Transaction if it is determined that the Bankruptcy Court would lack Article III jurisdiction to enter such a final order or judgment absent the consent of the parties.

Sale Is As Is/Where Is

Except as set forth in the Stalking Horse SAPA, the Donlen Assets or any other assets of the Donlen Debtors sold pursuant to the Bidding Procedures shall be conveyed at Closing in their then-present condition, "**AS IS, WITH ALL FAULTS, AND WITHOUT ANY WARRANTY WHATSOEVER, EXPRESS OR IMPLIED.**"

Return of Good Faith Deposits

The Good Faith Deposits of all Qualified Bidders, including the Stalking Horse Bidder, shall be held in one or more interest-bearing escrow accounts by the Debtors, but shall not become property of the Debtors' estates absent further order of the Bankruptcy Court. The Good Faith Deposit of any Qualified Bidder, including the Stalking Horse Bidder, that is neither the Successful Bidder nor the Back-Up Bidder shall be returned to such Qualified Bidder not later than five (5) Business Days after the Sale Hearing. The Good Faith Deposit of the Back-Up Bidder, if any, shall be returned to the Back-Up Bidder (or retained by the estates) upon the termination of such Back-Up Bidder's Modified SAPA or Stalking Horse SAPA, as the case may be, in accordance with its terms. Upon any return of the Good Faith Deposits, their respective owners shall receive any and all interest that will have accrued thereon If the Successful Bidder timely closes the transaction contemplated in the Successful Bid, its Good Faith Deposit shall be credited towards the purchase price.

Reservation of Rights of the Debtors and Modifications

Except as otherwise provided in these Bidding Procedures or the Bidding Procedures Order, Hertz further reserves the right as it may reasonably determine in its sole discretion to be in the best interest of the Debtors' estates to: (i) determine which bidders are Qualified Bidders; (ii) determine which Bids are Qualified Bids; (iii) determine which Qualified Bid is the highest or best proposal and which is the next highest or best proposal; (iv) reject any Bid that is (a) inadequate or insufficient, (b) not in conformity with the requirements of the Bidding Procedures or the requirements of the Bankruptcy Code or (c) contrary to the best interests of the Debtors and their estates; (v) waive terms and conditions set forth herein with respect to all potential bidders; (vi) impose additional terms and conditions with respect to all potential bidders; (vii) extend the deadlines set forth herein; (viii) continue or cancel the Auction and/or Sale Hearing in open court without further notice; and (ix) modify the Bidding Procedures and implement additional procedural rules that Hertz determines, in its business judgment, will better promote the goals of the bidding process and discharge its fiduciary duties and are not inconsistent with any Bankruptcy Court order. Any such modification, amendment or waivers of the Bidding Procedures shall not affect the rights of the Stalking Horse Bidder under the Stalking Horse SAPA, including with respect to the Termination Payments.

Schedule 2

Form of Sale Notice

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re	Chapter 11
The Hertz Corporation, *et al.*,[1]	Case No. 20-11218 (MFW)
Debtors.	(Jointly Administered)

NOTICE OF AUCTION, SALE, AND SALE HEARING

PLEASE TAKE NOTICE OF THE FOLLOWING:

On [•], the United States Bankruptcy Court for the District of Delaware (the "**Court**") entered the *Order (A) Establishing Bidding Procedures Relating to the Sale of Substantially All of the Assets of Donlen Corporation and its Debtor Subsidiaries; (B) Approving the Termination Payments; (C) Establishing Procedures Relating to the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, Including Notice of Proposed Cure Amounts; (D) Approving Form and Manner of Notice of All Procedures, Protections, Schedules, and Agreements; (E) Scheduling a Hearing to Consider the Proposed Sale; and (F) Granting Related Relief* [Dkt. No. [•]] (the "**Bidding Procedures Order**"),[2] which among other things, (a) approved the bidding and auction procedures attached to the Bidding Procedures Order as **Schedule 1** (the "**Bidding Procedures**"); (b) authorized the Debtors to conduct an auction (the "**Auction**") for the sale (the "**Sale**") of substantially all the assets (the "**Donlen Assets**") of Donlen Corporation (**"Donlen Corp.**") and its Debtor subsidiaries (together with Donlen Corp., the "**Donlen Debtors**") in accordance with the Bidding Procedures; (c) authorized entry into the Stalking Horse SAPA (as defined herein) and approved Termination Payments and an Option Fee in connection therewith; (d) approved procedures for the assumption and assignment of executory contracts and unexpired leases in connection with the Sale; and (e) scheduled a hearing to approve the Sale (the "**Sale Hearing**"). All interested bidders should carefully read the Bidding Procedures Order and the Bidding Procedures in their entirety.

---

[1] The last four digits of The Hertz Corporation's tax identification number are 8568. The location of the debtors' service address is 8501 Williams Road, Estero, FL 33928. Due to the large number of debtors in these Chapter 11 Cases, which are jointly administered for procedural purposes, a complete list of the debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the debtors' claims and noticing agent at https://restructuring.primeclerk.com/hertz.

[2] Unless otherwise indicated, capitalized terms used but not defined herein shall have the meaning ascribed to them in the Bidding Procedures Order.

Assets to Be Sold

To facilitate the Sale of the Donlen Assets and after engaging in a marketing process, Donlen Corp. and certain of its subsidiaries, as sellers, selected the bid (the "**Stalking Horse Bid**") of Freedom Acquirer LLC (the "**Stalking Horse Bidder**") as the initial stalking horse bid for the Donlen Assets. The Stalking Horse Bidder has executed that certain Stock and Asset Purchase Agreement (as amended, supplemented or otherwise modified by the parties thereto, and including the disclosure schedules and exhibits attached thereto, the "**Stalking Horse SAPA**"), dated November 25, 2020 entered into by and among certain of the Debtors and the Stalking Horse Bidder pursuant to which the Stalking Horse Bidder has agreed to effectuate the Sale, which includes the purchase of the Purchased Assets (as defined in the Stalking Horse SAPA)[3] and the assumption of certain liabilities associated with the Debtors' operations as set forth in the Stalking Horse SAPA, subject to the terms and conditions set forth therein. A copy of the Stalking Horse SAPA is attached as Exhibit B to the Motion. Having announced the Stalking Horse Bid, the Debtors will now conduct a round of open bidding intended to obtain the highest and otherwise best bid for the Donlen Assets. The Stalking Horse Bid is subject to higher and better offers submitted in accordance with the terms of the Bidding Procedures.

The Debtors are offering for sale all of the Donlen Assets. Except as otherwise provided in the Stalking Horse SAPA or a Modified SAPA submitted by a Successful Bidder (including any exhibits or schedules thereto), all of the Debtors' right, title and interest in and to the Donlen Assets subject thereto shall be sold free and clear of any pledges, liens, security interests, encumbrances, claims, charges, options and interests thereon (collectively, as more fully defined in the proposed Sale Order, the "**Interests**"), subject only to the Assumed Liabilities and Permitted Encumbrances (each as defined in the Stalking Horse SAPA or in the Modified SAPA of the Successful Bidder, as applicable), to the maximum extent permitted by section 363 of the Bankruptcy Code, with such Interests to attach to the net proceeds of the sale of the Donlen Assets with the same validity, force, effect, and priority as such Interests applied against the Donlen Assets, subject to any rights, claims, and defenses of the Debtors.

Key Dates and Deadlines

Bid Deadline. To be eligible to participate in the Auction, a person or entity must submit a Qualified Bid, in writing and in accordance with the Bidding Procedures, so as to be **actually received** by (a) counsel to the Debtors, White & Case LLP, 200 South Biscayne Boulevard, Suite 4900, Miami, FL 33131 Attn: Thomas E Lauria (tlauria@whitecase.com), Matthew Brown (mbrown@whitecase.com), and White & Case LLP, 555 S. Flower St., Suite 2700, Los Angeles, CA 90071, Attn: Aaron Colodny (aaron.colodny@whitecase.com) and (b) the Debtors' investment banker, Moelis & Company LLC, 399 Park Avenue, 5th Floor, New York, NY 10022 Attn: Jonathan Kaye (jonathan.kaye@moelis.com), Ted Conway (ted.conway@moelis.com), and Carl Torrillo (carl.torrillo@moelis.com) **on or before February 10, 2021 at 4:00 p.m. (prevailing Eastern Time)** (the "**Bid Deadline**").

---

[3] As used herein, the "Purchased Assets" consist of the Donlen Assets the Debtors have agreed to sell, and the Stalking Horse Bidder has agreed to purchase, on the terms set forth in the Stalking Horse SAPA. The Purchased Assets constitute substantially all of the Donlen Assets other than the "Excluded Assets" as set forth in the Stalking Horse SAPA.

Auction. If one or more Qualified Bids (other than the Stalking Horse SAPA submitted by the Stalking Horse Bidder) are received by the Bid Deadline, the Debtors will conduct the Auction to determine the highest or otherwise best Qualified Bid **on or before February 12, 2021 (prevailing Eastern Time)** in a virtual room hosted by the Debtors' counsel, or such other place and time as the Debtors shall notify all Qualified Bidders, including the Stalking Horse Bidder and its counsel, and the Consultation Parties. Except as otherwise determined by the Debtors, only (i) the Debtors, (ii) the Consultation Parties, (iii) the Stalking Horse Bidder, (iv) any other Qualified Bidder, (v) any creditor of Donlen Corp. that at least five (5) Business Days prior to the auction delivers to Debtors' counsel a written request to attend the Auction (by email to livy.mezei@whitecase.com), and (vi) in each case, along with their representatives and counsel, shall attend the Auction (such attendance to be virtual); provided, that the Debtors may, in their sole discretion, establish a reasonable limit on the number of advisors that may appear on behalf of each party. Only the Stalking Horse Bidder and such other Qualified Bidders will be entitled to make any Bids at the Auction.

Sale Objection Deadline. Objections to the Sale other than Cure Objections and Adequate Assurance Objections, including any objection to the sale of any Donlen Assets free and clear of liens, claims, interests, and encumbrances pursuant to section 363(f) of the Bankruptcy Code to a Successful Bidder and/or a Backup Bidder, as applicable, and entry of any order approving the sale must (a) be in writing and specify the nature of such objection, (b) comply with the Bankruptcy Code, Bankruptcy Rules, Local Rules, and all orders of this Court, and (c) be filed with the Court and served on (i) counsel to the Debtors, White & Case LLP, 200 South Biscayne Boulevard, Suite 4900, Miami, FL 33131 Attn: Thomas E Lauria (tlauria@whitecase.com), Matthew Brown (mbrown@whitecase.com), and White & Case LLP, 555 S. Flower St., Suite 2700, Los Angeles, CA 90071, Attn: Aaron Colodny (aaron.colodny@whitecase.com) and (ii) counsel to the Stalking Horse Bidder, Sidley Austin LLP, One South Dearborn, Chicago, Illinois 60603, Attn: Dennis M. Twomey (dtwomey@sidley.com), Allison Stromberg (astromberg@sidley.com) **so as to be received on or before February 10, 2021 at 4:00 p.m. (prevailing Eastern Time)** (the "**Sale Objection Deadline**").

Sale Hearing. The Sale Hearing is currently scheduled to take place on **February 17, 2021 at 10:30 a.m. (prevailing Eastern Time)** before the Honorable Mary F. Walrath, at the United States Bankruptcy Court for the District of Delaware, 824 Market Street North, 5th Floor, Wilmington, DE 19801 or conducted consistent with the procedures established pursuant to the Bankruptcy Court's standing orders regarding remote hearings in bankruptcy cases due to the COVID-19 pandemic, all of which are facilitated via telephone and/or Zoom. **The Sale Hearing may be continued to a later date by the Debtors by filing notice prior to, or making an announcement at, the Sale Hearing. No further notice of any such continuance will be required to be provided to any party (including the Stalking Horse Bidder).**

Submitting a Bid and Obtaining Additional Information

Any party interested in submitting a Bid for the Donlen Assets should review the Bidding Procedures and Bidding Procedures Order carefully and contact the Debtors or their advisors. **Failure to abide by the Bidding Procedures and the Bidding Procedures Order may result in the rejection of your Bid.**

Copies of the Motion, the Bidding Procedures Order, the Bidding Procedures, and the Stalking Horse SAPA may be obtained from the Debtors' claims agent, Prime Clerk LLC, by (i) visiting its website at https://restructuring.primeclerk.com/hertz/Home-Index, (ii) writing to hertzinfo@primeclerk.com, or (iii) calling (877) 428-4661 (toll-free in the U.S.) or (929) 955-3421 (for parties outside the U.S.).

Consequences of Failing to Object

ANY PERSON OR ENTITY WHO FAILS TO FILE AND SERVE AN OBJECTION TO THE PROPOSED SALE IN ACCORDANCE WITH THE BIDDING PROCEDURES ORDER AND THIS NOTICE BY THE SALE OBJECTION DEADLINE SHALL BE FOREVER BARRED FROM ASSERTING ANY OBJECTION TO THE PROPOSED SALE AND TRANSFER OF THE DONLEN ASSETS FREE AND CLEAR OF ALL INTERESTS.

Dated: [•], 2020

RICHARDS, LAYTON & FINGER, P.A.

[DRAFT]

Mark D. Collins (No. 2981)
John H. Knight (No. 3848)
Brett M. Haywood (No. 6166)
Christopher M. De Lillo (No. 6355)
J. Zachary Noble (No. 6689)
One Rodney Square
920 N. King Street
Wilmington, DE 19801
Telephone: (302) 651-7700
Facsimile: (302) 651-7701
Collins@r1f.com
Knight@rlf.com
Haywood@rlf.com
DeLillo@rlf.com
Noble@rlf.com

—and—

WHITE & CASE LLP

Thomas E Lauria (admitted *pro hac vice*)
Matthew C. Brown (admitted *pro hac vice*)
200 South Biscayne Boulevard, Suite 4900
Miami, FL 33131
Telephone: (305) 371-2700
tlauria@whitecase.com
mbrown@whitecase.com

J. Christopher Shore (admitted *pro hac vice*)
David M. Turetsky (admitted *pro hac vice*)
1221 Avenue of the Americas
New York, NY 10020
Telephone: (212) 819-8200
cshore@whitecase.com
david.turetsky@whitecase.com

Jason N. Zakia (admitted *pro hac vice*)
111 South Wacker Drive
Chicago, IL 60606
Telephone: (312) 881-5400
jzakia@whitecase.com

Ronald K. Gorsich (admitted *pro hac vice*)
Aaron Colodny (admitted *pro hac vice*)
Andrew Mackintosh (admitted *pro hac vice*)
Doah Kim (admitted *pro hac vice*)
555 South Flower Street, Suite 2700
Los Angeles, CA 90071
Telephone: (213) 620-7700
rgorsich@whitecase.com
aaron.colodny@whitecase.com
amackintosh@whitecase.com
doah.kim@whitecase.com

Co-Counsel to the Debtors and Debtors-in-Possession

Schedule 3

Form of Assumption and Assignment Notice

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re	Chapter 11
The Hertz Corporation, *et al.*,[1]	Case No. 20-11218 (MFW)
Debtors.	(Jointly Administered)

NOTICE OF CURE COSTS AND POTENTIAL ASSUMPTION AND ASSIGNMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES IN CONNECTION WITH SALE

PLEASE TAKE NOTICE OF THE FOLLOWING:

On [•], the United States Bankruptcy Court for the District of Delaware (the "**Court**") entered the *Order (A) Establishing Bidding Procedures Relating to the Sale of Substantially All of the Assets of Donlen Corporation and its Debtor Subsidiaries; (B) Approving the Termination Payments; (C) Establishing Procedures Relating to the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, Including Notice of Proposed Cure Amounts; (D) Approving Form and Manner of Notice of All Procedures, Protections, Schedules, and Agreements; (E) Scheduling a Hearing to Consider the Proposed Sale; and (F) Granting Related Relief* [Dkt. No. [•]] (the "**Bidding Procedures Order**"),[2] which, among other things, (a) approved the bidding and auction procedures attached to the Bidding Procedures Order as **Schedule 1** (the "**Bidding Procedures**"); (b) authorized the Debtors to conduct an auction (the "**Auction**") for the sale (the "**Sale**") of substantially all the assets (the "**Donlen Assets**") of Donlen Corporation ("**Donlen Corp.**") and its Debtor subsidiaries (together with Donlen Corp., the "**Donlen Debtors")** in accordance with the Bidding Procedures; (c) authorized entry into the Stalking Horse SAPA (as defined herein) and approved Termination Payments in connection therewith; (d) approved procedures for the assumption and assignment of executory contracts and unexpired leases in connection with the Sale (the "**Assumption and Assignment Procedures**"), and (e) scheduled a hearing to approve the Sale (the "**Sale Hearing**").

1 The last four digits of The Hertz Corporation's tax identification number are 8568. The location of the debtors' service address is 8501 Williams Road, Estero, FL 33928. Due to the large number of debtors in these Chapter 11 Cases, which are jointly administered for procedural purposes, a complete list of the debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the debtors' claims and noticing agent at https://restructuring.primeclerk.com/hertz.

2 Unless otherwise indicated, capitalized terms used but not defined herein shall have the meaning ascribed to them in the Bidding Procedures Order.

To facilitate a Sale of the Donlen Assets and after engaging in a marketing process, Donlen Corp. and certain of its subsidiaries, as sellers, selected the bid of Freedom Acquirer LLC (the "**Stalking Horse Bidder**") as the initial stalking horse bid for the Donlen Assets. The Stalking Horse Bidder has executed that certain Stock and Asset Purchase Agreement (as amended, supplemented or otherwise modified by the parties thereto, and including the disclosure schedules and exhibits attached thereto, the "**Stalking Horse SAPA**"), dated November 25, 2020 entered into by and among certain of the Debtors and the Stalking Horse Bidder pursuant to which the Stalking Horse Bidder has agreed to effectuate the Sale Transaction, which includes the purchase of the Purchased Assets (as defined in the Stalking Horse SAPA)[3] and the assumption of certain liabilities associated with the Debtors' operations as set forth in the Stalking Horse SAPA, subject to the terms and conditions set forth therein. A copy of the Stalking Horse SAPA is attached as Exhibit B to the Motion.

YOU ARE RECEIVING THIS NOTICE BECAUSE YOU HAVE BEEN IDENTIFIED AS A COUNTERPARTY TO A CONTRACT OR LEASE THAT MAY BE ASSUMED AND ASSIGNED AS PART OF THE SALE.

Assigned Contracts and Cure Amounts

Pursuant to the Assumption and Assignment Procedures established by the Bidding Procedures Order, set forth on **Exhibit A** hereto are (a) the executory contracts and unexpired leases that the Debtors believe they might seek to assume and assign to the Stalking Horse Bidder or any other Successful Bidder in connection with a Sale (collectively, the "**Assigned Contracts**"), and (b) the amounts that the Debtors believe are owed to each counterparty to each Assigned Contract to cure any defaults or arrears existing under the Assigned Contracts (the "**Cure Amounts**"). Other than the Cure Amounts listed, the Debtors are not aware of any amounts due and owing under the Assigned Contracts. **The inclusion of an Assigned Contract on Exhibit A shall not constitute an admission that such Assigned Contract is an executory contract or lease.**

The Stalking Horse Bidder has demonstrated its ability to comply with the requirements of adequate assurance of future performance under section 365(f)(2)(B) and, if applicable, section 365(b)(3) of the Bankruptcy Code. Information regarding the Stalking Horse Bidder's (or its designated affiliate's) ability to comply with the requirements of adequate assurance of future performance under section 365(f)(2)(B) and, if applicable, section 365(b)(3) of the Bankruptcy Code, including, without limitation, the assignee's financial wherewithal and willingness to perform under the Assigned Contracts (the "**Adequate Assurance Information**"), is available upon request by contacting counsel to the Debtors. If a Successful Bidder that is not the Stalking Horse Bidder prevails at the Auction, Adequate Assurance Information regarding the Successful Bidder will be available upon request by contacting counsel to the Successful Bidder.

[3] As used herein, the "Purchased Assets" consist of the Donlen Assets the Debtors have agreed to sell, and the Stalking Horse Bidder has agreed to purchase, on the terms set forth in the Stalking Horse SAPA. The Purchased Assets constitute substantially all of the Donlen Assets other than the "Excluded Assets" as set forth in the Stalking Horse SAPA.

Objection Deadlines and Sale Hearing

Assumption and Cure Objection Deadline. Objections to the (a) proposed assumption and assignment of an Assigned Contract to the Stalking Horse Bidder, including the adequate assurance of future performance by the Stalking Horse Bidder (an "**Assumption Objection**"), and (b) to the proposed Cure Amounts (a "**Cure Objection**") must, in each case, (i) be in writing and specify the nature of such objection, (ii) state with specificity what cure amount the party to the Assigned Contract believes is required if different than the applicable Cure Amount (in all cases with appropriate documentation in support thereof), and (iii) be filed with the Court and served on: (1) counsel to the Debtors, White & Case LLP, 200 South Biscayne Boulevard, Suite 4900, Miami, FL 33131 Attn: Thomas E Lauria (tlauria@whitecase.com), Matthew Brown (mbrown@whitecase.com), and White & Case LLP, 555 S. Flower St., Suite 2700, Los Angeles, CA 90071, Attn: Aaron Colodny (aaron.colodny@whitecase.com) and (2) counsel to the Stalking Horse Bidder, Sidley Austin LLP, One South Dearborn, Chicago, Illinois 60603, Attn: Dennis M. Twomey (dtwomey@sidley.com) and Allison Stromberg (astromberg@sidley.com) (the "**Notice Parties**"), **so as to be received on or before [•], 2020 at 4:00 p.m.** (prevailing Eastern Time) (the "**Cure Objection Deadline**").

The Debtors and any counterparty that files an objection to the applicable Cure Amount shall first confer in good faith to attempt to resolve the applicable Cure Objection without Court intervention. If a timely Cure Objection cannot otherwise be resolved by the parties, the Cure Objection may be heard at the Sale Hearing or, at the option of the Debtors, in consultation with the Successful Bidder, be adjourned to a subsequent hearing (each such Cure Objection, an "**Adjourned Cure Objection**"). An Adjourned Cure Objection may be resolved after the closing date of the Sale Transaction; provided, that, with respect to any disputed cure amounts asserted in a timely filed Cure Objection, the Debtors shall, within ten (10) Business Days after the entry of the Sale Order, establish or cause to be established a cash reserve in an amount sufficient to pay the disputed cure amounts in full.

Alternative Assumption Objection Deadline. If a Successful Bidder that is not the Stalking Horse Bidder prevails at the Auction, the deadline to file an Assumption Objection with respect to such Successful Bidder shall be extended to the date that is one (1) Business Day before the Sale Hearing. Such Assumption Objections must be (i) in writing and specify the nature of such objection and (ii) filed with the Court and served on the Notice Parties one (1) Business Day before the Sale Hearing. **Notwithstanding the foregoing, all Cure Objections must be filed by the Cure Objection Deadline regardless of whether the Stalking Horse Bidder is the Successful Bidder.**

Any Assumption Objection filed with the Court that includes confidential, non-public Adequate Assurance Information must and is authorized to be filed under seal unless disclosure of such confidential, non-public information is authorized by the Debtors and the applicable assignee or assignees. The party filing such an objection under seal shall follow the procedures set forth in Local Rule 9018-1(d). Unredacted versions of such objections shall be served upon the Debtors, the Committee, the U.S. Trustee and the applicable assignee or assignees, with a copy to the Court's chambers.

Sale Hearing. All Assumption Objections and Cure Objections (other than Adjourned Cure Objections) will be heard at the Sale Hearing, which is currently scheduled to take place on **February 17, 2021 at 10:30 a.m. (prevailing Eastern Time)** before the Honorable Mary F. Walrath, at the United States Bankruptcy Court for the District of Delaware, 824 Market Street North, 5th Floor, Wilmington, DE 19801 or conducted consistent with the procedures established pursuant to the Bankruptcy Court's standing orders regarding remote hearings in bankruptcy cases due to the COVID-19 pandemic, all of which are facilitated via telephone and/or Zoom. **The Sale Hearing may be continued to a later date by the Debtors by filing notice prior to, or making an announcement at, the Sale Hearing. No further notice of any such continuance will be required to be provided to any party (including the Stalking Horse Bidder).**

Obtaining Additional Information

Copies of the Motion, the Bidding Procedures Order, the Bidding Procedures, and the Stalking Horse APA may be obtained from the Debtors' claims agent, Prime Clerk LLC, by (i) visiting its website at https://restructuring.primeclerk.com/hertz/Home-Index, (ii) writing to hertzinfo@primeclerk.com, or (iii) calling (877) 428-4661 (toll-free in the U.S.) or (929) 955-3421 (for parties outside the U.S.).

You may obtain Adequate Assurance Information relating to the Stalking Horse Bidder on a confidential basis by submitting a written request to counsel for the Debtors (an "**Adequate Assurance Information Request**"). If a Successful Bidder that is not the Stalking Horse Bidder prevails at the Auction, you may submit a renewed Adequate Assurance Information Request relating to such Successful Bidder.

Consequences of Failing to Object

ANY COUNTERPARTY TO AN ASSIGNED CONTRACT, INCLUDING AN UNEXPIRED REAL PROPERTY LEASE, THAT DOES NOT TIMELY FILE AND SERVE A CURE OBJECTION OR ASSUMPTION OBJECTION BY THE APPLICABLE OBJECTION DEADLINES STATED IN THIS NOTICE SHALL BE (I) DEEMED TO HAVE CONSENTED TO, AND SHALL BE FOREVER BARRED FROM OBJECTING TO, (A) THE CURE AMOUNT AND (B) THE ASSUMPTION AND ASSIGNMENT OF THE ASSIGNED CONTRACT, AND (II) FOREVER BARRED AND ESTOPPED FROM ASSERTING OR CLAIMING ANY CURE AMOUNT, OTHER THAN THE CURE AMOUNT LISTED ON EXHIBIT A TO THIS NOTICE AGAINST THE DEBTORS, ANY SUCCESSFUL BIDDER OR ANY OTHER ASSIGNEE OF THE RELEVANT CONTRACT.

Dated: [●], 2020

RICHARDS, LAYTON & FINGER, P.A.

[DRAFT]

Mark D. Collins (No. 2981)
John H. Knight (No. 3848)
Brett M. Haywood (No. 6166)

Christopher M. De Lillo (No. 6355)
J. Zachary Noble (No. 6689)
One Rodney Square
920 N. King Street
Wilmington, DE 19801
Telephone: (302) 651-7700
Facsimile: (302) 651-7701
Collins@rlf.corn
Knight@rlf.com
Haywood@rlf.com
DeLillo@rlf.com
Noble@rlf.com

—and—

WHITE & CASE LLP

Thomas E Lauria (admitted *pro hac vice*)
Matthew C. Brown (admitted *pro hac vice*)
200 South Biscayne Boulevard, Suite 4900
Miami, FL 33131
Telephone: (305) 371-2700
tlauria@whitecase.com
mbrown@whitecase.com

J. Christopher Shore (admitted *pro hac vice*)
David M. Turetsky (admitted *pro hac vice*)
1221 Avenue of the Americas
New York, NY 10020
Telephone: (212) 819-8200
cshore@whitecase.com
david.turetsky@whitecase.com

Jason N. Zakia (admitted *pro hac vice*)
111 South Wacker Drive
Chicago, IL 60606
Telephone: (312) 881-5400
jzakia@whitecase.com

Ronald K. Gorsich (admitted *pro hac vice*)
Aaron Colodny (admitted *pro hac vice*)
Andrew Mackintosh (admitted *pro hac vice*)
Doah Kim (admitted *pro hac vice*)
555 South Flower Street, Suite 2700
Los Angeles, CA 90071
Telephone: (213) 620-7700
rgorsich@whitecase.com
aaron.colodny@whitecase.com
amackintosh@whitecase.com
doah.kim@whitecase.com

Co-Counsel to the Debtors and Debtors-in-Possession

Exhibit C

Form of Bill of Sale

[See attached]

BILL OF SALE

Bill of Sale (the "Bill of Sale") dated [•], 2020, from Donlen Corporation, an Illinois corporation (the "Seller"), and each of the subsidiaries of the Seller signatory hereto (together with the Seller, the "Selling Entities") for the benefit of Freedom Acquirer LLC, a Delaware limited liability company (the "Buyer"). Capitalized terms used in this Bill of Sale and not otherwise defined herein have the meanings specified in the Purchase Agreement (as defined below).

WHEREAS, Hertz Global Holdings, Inc., a Delaware corporation, the Selling Entities and the Buyer are parties to that certain Stock and Asset Purchase Agreement dated November 25, 2020 (as may be amended from time to time, the "Purchase Agreement");

WHEREAS, pursuant to the Purchase Agreement, the Selling Entities have agreed to sell and the Buyer has agreed to purchase the Purchased Assets (as such term is defined in the Purchase Agreement); and

WHEREAS, in order to give effect to certain of the transactions contemplated by the Purchase Agreement, the Selling Entities hereby deliver this Bill of Sale to the Buyer with respect to the sale of all of the Purchased Assets.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Bill of Sale and the Purchase Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1 Purchase and Sale of Purchased Assets.

In consideration of the Purchase Price payable by the Buyer to the Seller or its designee(s) for the Purchased Assets, pursuant to sections 105, 363 and 365 of the Bankruptcy Code and on the terms and subject to the conditions contained in the Purchase Agreement, the Selling Entities hereby sell, transfer, assign, convey and deliver to Buyer all right, title and interest in and to the tangible personal property included in the Purchased Assets free and clear of all Encumbrances (other than Permitted Encumbrances) and Claims (other than Assumed Liabilities) and Buyer hereby purchases, acquires and accepts the sale, transfer, assignment, conveyance and delivery of all right, title and interest in and to the tangible personal property included in the Purchased Assets free and clear of all Encumbrances (other than Permitted Encumbrances) and Claims (other than Assumed Liabilities), the whole in accordance with the Purchase Agreement.

Section 2 Subject to Purchase Agreement; Further Assurances.

This Bill of Sale is expressly made subject to the terms of the Purchase Agreement. The delivery of this Bill of Sale shall not amend, affect, enlarge, diminish, supersede, modify, replace, rescind, waive or otherwise impair any of the representations, warranties, covenants, terms or provisions of the Purchase Agreement or any of the rights, remedies or obligations of the Selling Entities or the Buyer provided for therein or arising therefrom in any way, all of which shall remain in full force and effect in accordance with their terms. The representations, warranties, covenants, terms and provisions contained in the Purchase Agreement shall not be merged with or into this Bill of Sale but shall survive the execution and delivery of this Bill of Sale to the extent, and in the manner, set forth in the Purchase Agreement. In the event of any conflict or inconsistency between the terms of the Purchase Agreement and the terms of this Bill of Sale, the terms of the Purchase Agreement shall control.

The terms set forth in Sections 7.5(b) and 7.5(c) (Further Assurances) of the Purchase Agreement are incorporated by reference herein, except that, as applicable, any and all references to "this Agreement" shall mean and refer to this Bill of Sale.

Section 3 Amendment and Modification.

This Bill of Sale may be amended, modified or supplemented, or the terms hereof waived, only by written instrument signed in behalf of each of the Buyer and the Selling Entities.

Section 4 Assignment; No Third Party Beneficiaries.

Neither this Bill of Sale nor any of the rights, interests or obligations arising from or contained in this Bill of Sale shall be assigned by any of the parties hereto (whether by operation of law or otherwise) without the prior written consent of the other parties hereto, and any such assignment shall be null and void; provided, that the Selling Entities may assign some or all of its rights or delegate some or all of their obligations hereunder to successor entities pursuant to a plan of reorganization confirmed or a liquidation approved by the Bankruptcy Court. No assignment by any party hereto shall relieve such party (including an assignment by the Buyer to any of its Subsidiaries) of any of its obligations hereunder. This Bill of Sale and all of the provisions hereof shall be binding upon, inure to the benefit of and be enforceable by the parties hereto and their respective successors and permitted assigns, including, in the case of the Selling Entities, the trustee in the Bankruptcy Cases. This Bill of Sale is for the sole benefit of the parties hereto and their permitted assigns, and nothing herein, express or implied, is intended to or will confer upon any other Person any legal or equitable benefit, Claim, cause of action, remedy or right of any kind.

Section 5 Severability.

Whenever possible, each provision of this Bill of Sale shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Bill of Sale 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 Bill of Sale 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 Bill of Sale so as to eliminate such invalidity, illegality or incapability of enforcement and to effect the original intent of the parties hereto as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

Section 6 Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.

(a) Except to the extent the mandatory provisions of the Bankruptcy Code apply, this Bill of Sale, and all Claims and causes of action arising out of, based upon, or related to this Bill of Sale or the negotiation, execution or performance hereof, shall be governed by, and construed, interpreted and enforced in accordance with, the laws of the State of Delaware, without regard to choice or conflict of law principles that would result in the application of any laws other than the laws of the State of Delaware.

(b) Any action, Claim, suit or Proceeding arising out of, based upon or relating to this Bill of Sale or the transaction contemplated hereby shall be brought solely in the Bankruptcy Court (or any court exercising appellate jurisdiction over the Bankruptcy Court). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the Bankruptcy Court (or any court exercising appellate jurisdiction over the Bankruptcy Court) in respect of any action, Claim, suit or Proceeding arising out of, based upon or relating to this Bill of Sale or any of the rights and obligations arising hereunder, and agrees that it will not bring any action arising out of, based upon or related thereto in any other court; provided, however, that, if the Bankruptcy Cases are dismissed, any action, Claim, suit or Proceeding arising out of, based upon or relating to this Bill of Sale or the transaction contemplated hereby shall be heard and determined solely in the Chancery Court of the State of Delaware and any state appellate court therefrom within the State of Delaware (or, if the Chancery Court of the State of Delaware declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware and any direct appellate court therefrom). Each party hereto hereby irrevocably waives, and agrees not to assert as a defense, counterclaim or otherwise, in any such action, Claim, suit or Proceeding, (i) any Claim that it is not personally subject to the jurisdiction of the above named courts for any reason other than the failure to serve process in accordance with Section 10.3 of the Purchase Agreement, (ii) any Claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (iii) to the fullest extent permitted by applicable law, any Claim that (x) the suit, action or Proceeding in such court is brought in an inconvenient forum, (y) the venue of such suit, action or Proceeding is improper or (z) this Bill of Sale or the subject matter hereof may not be enforced in or by such courts. Each party hereto agrees that notice or the service of process in any action, Claim, suit or Proceeding arising out of, based upon or relating to this Bill of Sale or any of the rights and obligations arising hereunder shall be properly served or delivered if delivered in the manner contemplated by Section 10.3 of the Purchase Agreement.

(c) Each of the parties hereto irrevocably waives to the fullest extent permitted by applicable Law any and all right such party may have to trial by jury in any action, Claim, suit or Proceeding (whether based in contract, tort or otherwise) between the parties hereto arising out of, based upon or relating to this Bill of Sale or the negotiation, execution or performance hereof.

Section 7 Bulk Sales or Transfer Laws.

Each of the Buyer and the Selling Entities hereby waives compliance by the Selling Entities with the provisions of the bulk sales or transfer Laws of all applicable jurisdictions.

Section 8 Counterparts.

This Bill of Sale and any amendments hereto may be executed in one (1) or more counterparts, each of which will be deemed to be an original of this Bill of Sale or such amendment and all of which, when taken together, will constitute one and the same instrument, and to the extent signed and delivered by means of a photographic, photostatic, facsimile, portable document format (.pdf), or similar reproduction of such signed writing using a facsimile machine or electronic mail shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No party hereto shall raise the use of a facsimile machine or electronic mail to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or electronic mail as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

[Signature Pages Follow]

IN WITNESS WHEREOF the parties hereto have executed this Bill of Sale as of the date first written above.

SELLING ENTITIES:

DONLEN CORPORATION
By: _____
Name:
Title:

DONLEN FSHCO COMPANY
By: _____
Name:
Title:

DONLEN FLEET LEASING LTD.
By: _____
Name:
Title:

DONLEN MOBILITY SOLUTIONS, INC.
By: _____
Name:
Title:

[Signature Page to Bill of Sale]

BUYER:

FREEDOM ACQUIRER LLC

By: _____
Name:
Title:

[Signature Page to Bill of Sale]

Exhibit D

Form of IP Assignment Agreement

[See attached]

INTELLECTUAL PROPERTY ASSIGNMENT AGREEMENT

This INTELLECTUAL PROPERTY ASSIGNMENT AGREEMENT (together with all Exhibits attached hereto, this "Agreement") is executed as of [•], 2020 by [Donlen Corporation, an Illinois corporation][1] ("Assignor") on one hand, and Freedom Acquirer LLC, a Delaware limited liability company ("Assignee"), on the other hand. Assignor and Assignee may be referred to herein, individually, as a "Party" and, collectively, as the "Parties." Capitalized terms used but not defined in this Agreement have the meanings given to such terms in the Purchase Agreement (as defined below).

WHEREAS, Donlen Corporation, Donlen FSHCO Company, Donlen Fleet Leasing, Ltd., Donlen Mobility Solutions, Inc., Hertz Global Holdings, Inc., a Delaware corporation, and Assignee have entered into the Stock and Asset Purchase Agreement, dated as of November 25, 2020 (as may be amended from time to time, the "Purchase Agreement"), which sets forth, among other things, the terms of the sale, conveyance, assignment, transfer and delivery from Assignor to Assignee of the Purchased Assets, and assignment and delegation from Assignor to Assignee of all of the Assumed Liabilities;

WHEREAS, the Purchased Assets include (a) all Seller Brand Names, Technology and Intellectual Property Rights, including the goodwill of the Assignor, owned by the Assignor as of the Closing, but excluding any Retained Business Marks, their associated goodwill, and other Intellectual Property Rights set forth on Section 2.2 of the Disclosure Schedules to the Purchase Agreement (collectively, the "Acquired Intellectual Property");

WHEREAS, "Registered IP" shall mean all Acquired Intellectual Property that, as of the date of the Purchase Agreement, is registered, or applied for with the United States Patent and Trademark Office, United States Copyright Office or any foreign equivalent office and set forth on Exhibit A hereto, and any rights in or relating to registrations, renewals, extensions, continuations, divisions, and reissues of, and applications for, any of the foregoing rights; and

WHEREAS, in connection with the transactions contemplated by the Purchase Agreement, Assignor has agreed to sell, assign, transfer and convey to Assignee, and Assignee has agreed to purchase, acquire, and accept from Assignor, all of Assignor's right, title, and interest in and to the Acquired Intellectual Property.

NOW, THEREFORE, in consideration of the premises and the covenants and agreements contained herein and in the Purchase Agreement, and intending to be legally bound, the Parties hereby agree as follows:

---

[1] This agreement is to be duplicated and executed individually for each of the 4 assignors.

ASSIGNMENT AND ASSUMPTION

1.1 Conveyance. Pursuant to the terms set forth in the Purchase Agreement and the Sale Order, and for the consideration set forth in the Purchase Agreement, the receipt and sufficiency of which Assignor and Assignee hereby acknowledge, Assignor does hereby sell, transfer, assign, convey and deliver to Assignee, and Assignee accepts all right, title and interest of Assignor in and to, effective as of the Closing, all of Assignor's rights, titles and interests in, to and under the Acquired Intellectual Property throughout the world, including without limitation the Registered IP set forth on Exhibit A, free and clear of all Encumbrances (other than Permitted Encumbrances), as provided in the Purchase Agreement, together with (i) all goodwill of the business associated with or symbolized by the Acquired Intellectual Property; (ii) all renewals and extensions of any application, registration and filing included in the Acquired Intellectual Property, whether published or unpublished; (iii) all rights to sue for past, present, and future misuse, misappropriation, or infringements of the foregoing, including without limitation the right to settle suits involving claims and demands for royalties owing and any resulting damages, claims, and payments, in each case, to the extent primarily relating to, primarily used in or held for use in the Business, and regardless of whether any such claims and causes of action have been asserted by the Assignor, but excluding any claims excluded pursuant to Section 1.4 below; and (iv) the right to assign the rights conveyed herein, the same to be held and enjoyed by Assignee for its own use and benefit, and for the benefit of its successors, assigns, and legal representatives.

1.2 Intent-to-Use Trademarks. Assignee is the successor-in-interest to the ongoing and existing business of Assignor, or that portion of the business to which any intent-to-use trademark pertains, as required by Section 10 of the Trademark Act, 15 U.S.C. §1060.

1.3 Recordation. Assignor shall reasonably cooperate with Assignee, at Assignee's cost and expense, with respect to Assignee's preparation of instruments to record Assignee as the owner of the Registered IP in the United States Patent and Trademark Office and any other applicable foreign Governmental Authority or registrar, in each case in form and substance reasonably acceptable to the Parties and in accordance with the applicable Laws of the jurisdiction to which such instrument pertains. Assignor hereby authorizes Assignee to execute on its behalf all such documents as are reasonably necessary to record Assignee as the owner of the Acquired Intellectual Property in the United States Patent and Trademark Office and any other applicable foreign Governmental Authority or registrar.

1.4 Excluded Assets. Assignor does not, and in no event shall Assignor be deemed to, sell, transfer, assign, convey or deliver, and Assignor does hereby retain, (a) all of the entire right, title and interest to, in and under the Excluded Assets, as provided in Section 2.2 of the Purchase Agreement, and (b) any potential or actual claims for misuse, misappropriation or infringement arising prior to the Closing against any member of the Parent Group or any Person operating the Retained Business, or any such claims arising prior to the Closing from the operation of the Retained Business.

1.5 Purchase Agreement. This Agreement is expressly made subject to the terms of the Purchase Agreement. The delivery of this Agreement shall not amend, affect, enlarge, diminish, supersede, modify, replace, rescind, waive or otherwise impair any of the representations, warranties, covenants, terms or provisions of the Purchase Agreement or any of the rights, remedies or obligations of Assignor or Assignee provided for therein or arising therefrom in any way, all of which shall remain in full force and effect in accordance with their terms. The representations, warranties, covenants, terms and provisions contained in the Purchase Agreement shall not be merged with or into this Agreement but shall survive the execution and delivery of this Agreement to the extent, and in the manner, set forth in the Purchase Agreement. In the event of any conflict or inconsistency between the terms of the Purchase Agreement and the terms of this Agreement, the terms of the Purchase Agreement shall control.

1.6 Further Assurances. The terms set forth in Sections 7.5(b) and 7.5(c) (Further Assurances) of the Purchase Agreement are incorporated by reference herein, except that, as applicable, any and all references to "this Agreement" shall mean and refer to this Agreement and any reference to "Selling Entities" shall mean and refer to Assignor.

1.7 Miscellaneous. The terms set forth in Section 10.1 (Amendment and Modification), Section 10.3 (Notices), Section 10.4 (Assignment; No Third Party Beneficiaries), Section 10.5 (Severability), Section 10.6 (Governing Law), Section 10.8 (Submission to Jurisdiction; WAIVER OF JURY TRIAL), Section 10.9 (Counterparts) and Section 10.15 (Mutual Drafting; Headings; Information Made Available) of the Purchase Agreement are incorporated by reference herein, except that, as applicable, any and all references to "this Agreement" shall mean and refer to this Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, Assignors and Assignee have executed this Intellectual Property Assignment Agreement to be effective as of the Closing.

ASSIGNOR:

DONLEN CORPORATION

By: _____
Name:
Title:

[Signature Page to Intellectual Property Assignment Agreement]

ASSIGNEE:

FREEDOM ACQUIRER LLC

By: _____
Name:
Title:

[Signature Page to Intellectual Property Assignment Agreement]

Exhibit E

Form of Transition Services Agreement

[*See attached*]

TRANSITION SERVICES AGREEMENT

This Transition Services Agreement (together with the Schedules attached hereto, this "**Agreement**") is made and entered into as of [•], 2020, by and between [The Hertz Corporation], a Delaware corporation ("**Hertz**"**or** "**Provider**"), and Freedom Acquirer LLC, a Delaware limited liability company ("**Buyer**" **or** "**Recipient**")**.** Capitalized terms used herein but not defined shall have the meanings ascribed to them in the Purchase Agreement (as defined below).

RECITALS

WHEREAS, Donlen Corporation, an Illinois corporation, and certain of its direct and indirect subsidiaries and affiliates commenced voluntary cases under the Bankruptcy Code in the Bankruptcy Court on May 22, 2020 and are being jointly administered for procedural purposes as *In re The Hertz Corporation,* et al., Bankr. D. Del. Case No. 20-11218 (MFW) (collectively, the "**Bankruptcy Cases**");

WHEREAS, in connection with the Bankruptcy Cases, the parties hereto entered into that certain Stock and Asset Purchase Agreement, dated as of November 25, 2020 (the "**Purchase Agreement**")**,** pursuant to which the Selling Entities agreed to sell and transfer to the Buyer, and the Buyer agreed to purchase and acquire from the Selling Entities, pursuant to Sections 105, 363 and 365 of the Bankruptcy Code, the Purchased Assets, and the Buyer agreed to assume from the Selling Entities the Assumed Liabilities, all as more specifically provided in the Purchase Agreement and in the Sale Order; and

WHEREAS, pursuant to the Purchase Agreement, Hertz and Buyer have agreed to enter into this Agreement in order to provide for the provision of certain transitional services in connection with the divestiture and sale of the Business from Donlen to Buyer, upon the terms and subject to the conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1. Services to be Provided.

(a) During the Transition Period (as defined below) (or such shorter periods as may be specified in Schedule A or until otherwise terminated in accordance with this Agreement), Hertz shall provide (or cause to be provided by an Affiliate or a Non-Affiliated Service Provider in accordance with Section 1(d)) to Buyer and its Subsidiaries which own or operate the Business the services described on Schedule A (collectively, the "**Services**") in accordance with the terms and subject to the conditions set forth in this Agreement, including Section 3. The Services shall only be made available for, and Buyer shall only be entitled to utilize the Services for, the benefit of the operation of the Business. Recipient shall not allow access to or use of the Services by any Person other than Recipient and its Subsidiaries which own or operate the Business and its and their respective employees, independent contractors, and other service providers, without the prior written consent of Provider, which consent may be granted or withheld in Provider's sole discretion.

(b) The parties shall cooperate with each other in connection with the performance of the Services.

(c) The parties shall exercise commercially reasonable efforts to obtain any consents, permits or licenses from any third party (including software licenses from Non-Affiliated Service Providers) that may be required in connection with the provision of the Services hereunder. Recipient shall pay three quarters (3/4) and Provider shall pay one quarter (1/4) of any fees or charges imposed by a third-party supplier for the provision of such consent; provided, that prior to agreeing to any such fee or charge, (i) the parties shall use commercially reasonable efforts to limit or otherwise minimize such fees or charges, (ii) the parties shall reasonably cooperate in any further effort to limit or otherwise minimize such fees or charges and (iii) such third party shall agree that such fees or charges imposed by it shall only apply to the Services provided to Recipient. Provider shall not be required to waive any right or assume any material obligation, or initiate any Claim, Proceeding or litigation against, any such third party to obtain any such consents, permits or licenses. If the parties cannot obtain a consent under Section 1(c), then the parties shall work together to develop and implement an alternative means of continuing the provision of the applicable Service to the reasonable satisfaction of Recipient and Provider.

(d) Provider may provide any or all of the Services through Affiliates or through non-Affiliated third party service providers or subcontractors (collectively, "**Non-Affiliated Service Providers**") **(i)** to the extent such Non-Affiliated Service Providers were engaged in providing the same services to Recipient prior to Closing or (ii) with Recipient's prior written consent; provided that, subject to Section 1(c) and the penultimate sentence of this Section 1(d), the use of Non-Affiliated Service Providers shall not relieve Provider of any of its obligations under this Agreement; provided, further, that the use of Non-Affiliated Service Providers shall be subject to service standards set forth in the Contracts entered into with such Non-Affiliated Service Providers. If a third party Contract pursuant to which a Service is provided by a Non-Affiliated Service Provider expires or terminates during the term of this Agreement, Provider shall use commercially reasonable effort to renew, extend or replace such third party Contract; provided that, if such renewal, extension or replacement results in a material increase to the costs or other obligations of such third party Contract (as reasonably determined by Provider), then (i) Recipient may agree to pay the increased costs or assume such obligations and Provider shall renew, extend or replace such Contract or (ii) if Recipient does not agree to pay the increased costs or assume such increased obligations, Provider may allow such Contract to expire or terminate and Provider may cease to provide the Services being provided by such Non-Affiliated Service Provider under such third party Contract to Recipient effective as of the date on which Provider's Contract with such Non-Affiliated Service Provider expires or terminates (and it shall not be considered a breach of this Agreement for failure to provide any such Service following such expiry or termination). Provider shall not be liable to Recipient for, or be in breach of this Agreement due to, any non-performance of the Services that is due to the failure to obtain any required licenses, assignments, rights or consents from Non-Affiliated Services Providers. Recipient hereby agrees to be bound by and to observe and comply with all of the terms of any such third party Contracts or licenses which Recipient may use during the term of this Agreement.

(e) Except as otherwise set forth on Schedule A, management of, and control over, the provision of the Services provided hereunder (including the determination or designation at any time of the equipment, employees and other resources of Provider, its Affiliates or any Non-Affiliated Service Provider engaged in accordance with Section 1(d) to be used in connection with the provision of such Services) shall reside solely with Provider. Without limiting the generality of the foregoing, except as provided in any Schedule hereto, all labor matters relating to any employees of Provider, its Affiliates and any Non-Affiliated Service Provider shall be within the exclusive control of such entity, and Recipient shall not have any rights with respect to, such matters. Except as provided in Schedule A hereto, Provider shall be solely responsible for the payment of all salary and benefits and all Taxes (including income tax, social security taxes, unemployment compensation, workers' compensation tax, other employment taxes or withholdings) and premiums and remittances with respect to employees used to provide any Services hereunder.

(f) Except to the extent such materials are provided by Recipient in the course of receiving the Services, all procedures, methods, systems, strategies, tools, equipment, facilities, products and other materials or resources used by Provider, its Affiliates, or any Non-Affiliated Service Provider in connection with the provision of Services hereunder shall remain the property of Provider, its Affiliates or such Non-Affiliated Service Provider and shall at all times be under the sole direction and control of Provider, its Affiliates or such Non-Affiliated Service Provider. All rights of Provider, its Affiliates and any Non-Affiliated Service Provider not expressly granted herein are expressly reserved.

(g) In the event that Recipient discovers prior to the date that is ninety (90) days after the date hereof that a service that was provided by Provider to the Business during the twelve (12)-month period prior to the date hereof is not being provided by Provider to Recipient pursuant hereto, Recipient may, at its option, notify Provider of Recipient's request that Provider provide or cause to be provided such additional service hereunder; provided, however, that such additional service shall not include (i) any services prohibited by Law, contract or applicable policies of Hertz in effect as of the date of the Purchase Agreement, or (ii) except as otherwise provided in Schedule A attached hereto or in Section 4(b), any internal audit, audit/review assistance for time periods prior to the Closing, advice, determinations or opinions with regard to GAAP, hedging transactions and derivatives, insurance risk management, financial functions, treasury, tax, legal, trade compliance or accounting advice or assistance for time periods prior to the Closing. As promptly as practicable following receipt of any such notice, Provider, at its sole option, may either provide such additional service to Recipient consistent with the terms and subject to the conditions set forth herein or cooperate with the Recipient to identify and retain a third party vendor to provide such additional service at the expense of the Recipient not to exceed Provider's actual cost in providing such service without markup; provided that Provider shall not be obligated to provide such service until Hertz and Buyer agree on the terms therefor.

2. **Consideration for Services.**

(a) The Recipient shall pay to Provider the fee for the Services (or category of Services, as applicable) as provided in the relevant Schedule (each such fee constituting a "**Service Charge**") as set forth on Schedule A. Reasonable out-of-pocket costs incurred by Provider specified in Schedule A, excluding the cost of any Non-Affiliated Service Provider that is providing goods or services used by Provider in providing the Services (e.g., license costs for software) and any Taxes, such as VAT (but excluding income taxes), imposed under Law on the provision of services (but not on any income of Provider received in connection with provision of such services) will be an incremental cost to Recipient in addition to the Service Charges, and will be charged to Recipient at the actual cost and/or amount of Taxes so imposed. Provider shall obtain Recipient's written consent prior to incurring any out-of-pocket cost of $[•] or more in one (1) calendar month.

(b) Provider shall deliver invoices to Recipient on a monthly basis for Services provided to Recipient during the preceding month. Provider agrees to provide Recipient such records and documentation of Provider as Recipient may reasonably request in connection with any invoice in order to verify the details of such invoices and charges for Services hereunder or additional out-of-pocket costs as set forth in Section 2(a).

(c) Recipient shall pay the amount of such invoice by wire transfer to Provider within thirty (30) days of the date of issuance of such invoice to the account specified by Provider excluding any portion of the invoice that Recipient disputes in good faith; provided that with respect to Services rendered outside the United States, payments may be required to be made in local currency if indicated in Schedule A. If Recipient fails to pay such amount within five (5) Business Days of receiving notice from Provider that a payment is past due, Recipient shall be obligated to pay to Provider, in addition to the amount due, interest on such past due amounts at the rate equal to the lesser of (A) the U.S. prime rate (as published by *The Wall Street Journal)* plus 5.0% and (B) the maximum rate of interest permitted by applicable Law, accruing from the date the payment was due through the date of actual payment.

(d) If Recipient disputes in good faith any portion of the amount due on any invoice, then Recipient shall notify Provider in writing of the nature and basis of the dispute in reasonable detail within 45 days after Recipients receipt of such invoices. In the event notification is so provided to Provider, the parties shall use their commercially reasonable efforts to resolve the dispute in accordance with the dispute resolution procedures set forth in Section 13(b). Upon resolution of an invoice dispute in favor of Provider, Recipient, within five (5) Business Days of the resolution of such dispute, shall be obligated to pay to Provider the remaining amount due.

(e) Recipient shall pay the full amount of the Service Charges and shall not set-off, counterclaim or otherwise withhold any amount owed to Provider under this Agreement on account of any obligation owed by Provider to Recipient unless otherwise agreed upon by the parties in writing.

3. **Standard for Service.**

(a) Except as otherwise provided in this Agreement or Schedule A hereto, and subject to Sections 1(b) and (c), Provider shall perform each Service (i) in compliance in all material respects with (A) all applicable security, confidentiality, integrity, availability, and safety policies and procedures of Provider and (B) all applicable Laws and (ii) such that the nature, quality, standard of care, level of priority and the service level at which such Service is performed is not materially less than the nature, quality, standard of care, level of priority and service level at which substantially the same service was performed by or on behalf of Provider to the Business in the twelve (12) months prior to Closing. Recipient will provide all information which is reasonably requested with respect to the performance of Services on a timely basis as reasonably requested by Provider, and Provider will not be responsible to the extent Recipient's failure to do so within a reasonable time following the request results in a failure to perform the Service in accordance with this Section 3(a).

(b) Provider shall provide notice to Recipient (i) at least two (2) Business Days prior to any scheduled unavailability (other than a Force Majeure Event) of a Service (such unavailability, a "**Service Interruption**") (including information regarding the nature and projected length of the Service Interruption), other than any Service Interruption that results from the actions of a Non-Affiliated Service Provider without providing reasonable prior notice to Provider, and (ii) upon becoming aware of the occurrence of any emergency or unscheduled Service Interruption, including, to the extent known by Provider, information regarding the nature and projected length of the Service Interruption. In the event of any failure, interruption, delay or outage, Provider agrees to use the same degree of care to restore, or cause the restoration of, the Services as Provider would use to restore, or cause the restoration of, similar services for itself, but in any event no less than commercially reasonable efforts.

(c) The parties acknowledge the transitional nature of the Services and that Provider or its Affiliates may make changes from time to time in the manner of performing the Services if Provider or its Affiliates (i) are making similar changes in performing similar services for their own Affiliates or businesses; (ii) furnish to Recipient substantially the same notice (in content and timing) as Provider or its Affiliates furnish to their own Affiliates respecting such changes; and (iii) such changes do not have a material negative impact on the Business.

(d) Notwithstanding any of the foregoing, Provider's shall not be liable for any delay or failure in providing the Services solely to the extent such delay or failure results from Recipient's failure to provide information, materials and like items to Provider as required under this Agreement, except where such failure does not materially impact Providers ability to provide such Services.

4. Cooperation for Statutory and Tax Filings. Each party undertakes and agrees to cooperate with the other party in accordance with the standard for Services described in Section 3 to enable such party to complete in a timely manner any and all statutory and Tax filings required to be filed by such party and/or its Affiliates pursuant to the Purchase Agreement that include any information related to the Business. Each party will provide and, as applicable, cause its employees, representatives and its Affiliates and their employees and representatives to provide, all such reasonable cooperation to the other party, its Affiliates and their respective representatives with respect to such filings as is reasonably requested and furnishing or causing to be furnished records, information, work papers, reports and other documents as requested by such party, its Affiliates or their respective representatives and causing Transferred Employees who possess relevant knowledge to make themselves available for consultation with respect to the foregoing.

5. Force Majeure. Other than each Party's performance under Section 2 of this Agreement, neither Party shall be responsible for a delay in its performance under this Agreement if prohibited by Law or caused by any of the following to the extent beyond the reasonable control of the affected Party: (i) acts of God, (ii) man-made or natural disasters, including weather, storm, fire, flood, earthquake, tornado, tsunami, effects of climate change, hurricane or explosion, (iii) war (whether or not declared), invasion, sabotage, terrorism, cyberterrorism, police action, local, regional, national or international political or social conditions or any national or international hostilities, riot or other civil unrest, or any escalation or worsening of any such conditions, hostilities or acts, (iv) changes in Laws, (v) actions, embargoes or blockades in effect on after the date of this Agreement, (vi) action by any Governmental Authority, (vii) national or regional emergency or accident, (viii) strike or labor stoppages or other industrial disturbances, (ix) shortage of adequate transportation facilities, or necessary equipment, materials or labor, (x) pandemics, disease, outbreak and public health crises, in each case, including and any direct or indirect consequence or condition thereof, including outbreaks or additional waves of outbreaks of any contagious diseases (including influenza, COVID-19 or any variation thereof) or (xi) power or other utility failures, disruptions or other failures in internet and/or other telecommunication lines (a "**Force Majeure Event**"); Provider shall notify Recipient as soon as reasonably practicable, in writing, upon learning of the occurrence of the Force Majeure Event. Provider shall use its commercially reasonable efforts to mitigate the effect of any Force Majeure Event and to continue the provision of Services to the full extent possible during the Force Majeure event. Subject to compliance with the first sentence of this Section 5**,** Provider's obligations hereunder in respect of the Services affected by the Force Majeure Event shall be postponed for such time as its performance is suspended or delayed on account of the Force Majeure Event, and upon the cessation of the Force Majeure Event, Provider will use commercially reasonable efforts to resume its performance hereunder.

6. Confidential and Proprietary Information and Rights.

(a) Each party hereto shall, and shall cause each of its Affiliates and each of their respective Representatives to, hold confidential all information and documents relating to the business of the other party or its Affiliates disclosed to it in connection with this Agreement (including, without limitation, the terms of this Agreement) (the "**Confidential Information**")**,** and will not disclose any such Confidential Information to any Person or entity without the prior written consent of the disclosing party unless legally required or compelled to disclose such Confidential Information (including upon the demand of any applicable regulatory agency, national securities exchange or Governmental Authority having jurisdiction over such Party); provided**,** however, that either party hereto may share Confidential Information with (x) any of its Affiliates, and any of either of their respective rating agencies, directors, managers, officers, employees, attorneys and accountants and (y) any other Representatives and Non-Affiliated Service Providers, in each case who have a "need to know" such Confidential Information for the performance of, or in connection with, the Services (it being understood that (i) each such Person shall be informed by such party of the confidential nature of the Confidential Information and shall be directed by such party to treat the Confidential Information confidentially and not to use it other than for the purposes described above; and (ii) in any event, such party shall be responsible for any disclosure or use of Confidential Information by any such Person that is not permitted by this Agreement (it being understood that such responsibility will be in addition to, and not by way of limitation of, any right or remedy such party may have against such Person with respect to any such disclosure or use); provided, further, that each party shall remain liable for any breach of this Section 6 by any of its respective Affiliates, Representatives or Non-Affiliated Service Providers, as applicable. This obligation of confidentiality shall not (i) apply to information that is or becomes generally available to the public other than as a result of a disclosure by the receiving party or any of its Affiliates or its Representatives in breach of this Section 6 or (ii) prohibit any disclosure (A) required by Law (including disclosure required in respect of the receiving party's or its Affiliates' Tax returns) or required or requested by any Governmental Authority, in each case so long as, to the extent legally permissible and feasible, the receiving party provides the disclosing party with reasonable prior notice of such disclosure so that the disclosing party may seek to obtain a protective order or other reasonable assurance that such disclosure shall be treated confidentially (at the disclosing party's sole cost and expense) or (B) made in connection with any litigation regarding this Agreement or the transactions contemplated hereby.

(b) The foregoing obligation of confidentiality shall be in effect during the Transition Services Period and any extensions thereof and for a period of three (3) years after the termination or expiration of this Agreement.

7. **Term, Termination, and Transition.**

(a) The term of this Agreement (the "**Transition Period**") shall commence on the Closing Date and continue with respect to each of the Services for the term thereof, which term shall, unless otherwise set forth in the Schedules (including any extension period on Schedule A), terminate on the earlier of (x) the date which is twelve (12) months following the Closing Date and (y) the earlier termination of this Agreement pursuant to Section 7(b); provided that except as otherwise specified on any Schedule hereto (i) Recipient may terminate one or more of the Services it receives at any time and for any reason on not less than thirty (30) days prior written notice to Provider and (ii) both parties may terminate this Agreement with respect to one or more Services immediately upon mutual agreement; provided, further, that in accordance with Section 1(d), some Services provided by Non-Affiliated Third Parties may terminate earlier.

(b) Notwithstanding the foregoing, each party reserves the right to immediately terminate this Agreement by written notice to the other in the event that:

(i) all Services as set forth in Schedule A have expired in accordance with such Schedules, or have been completed or otherwise terminated; or

(ii) the other party breaches or is in default of any material obligation under this Agreement (which includes any default in the payment of consideration for the Services when due except for amounts that are disputed by the Recipient in good faith) and such breach or default remains uncured for thirty (30) days after receipt of written notice from the non-breaching party.

(c) Upon the effective date of termination of any Service pursuant to this Agreement, the Provider will have no further obligation to provide the terminated Service, and the relevant Recipient will have no obligation to pay for such Service Charges relating to any such Service; provided that Recipient shall remain obligated to the relevant Provider for the Service Charges and any other fees, costs and expenses owed and payable in accordance with the terms of this Agreement in respect of Services provided prior to the effective date of termination. Upon the effective date of termination of any Service pursuant to this Agreement, the relevant Provider shall reduce for the next monthly billing period the amount of the Service Charge for the category of Services in which the terminated Service was included (such reduction to reflect the elimination of all costs incurred in connection with the terminated Service to the extent the same are not required to provide other Services to Recipient). In connection with termination of any Service, the provisions of this Agreement not relating solely to such terminated Service shall survive any such termination.

(d) The failure of either party to terminate this Agreement for breach of any term or condition shall not constitute a waiver of such breach and shall not affect such party's right to terminate this Agreement by reason of subsequent breaches of the same or other terms or conditions.

8. **Limitation of Liability.**

(a) Reliance. Provider may rely conclusively on, and shall have no liability to Recipient for acting in accordance with, any notice or request which Recipient or those acting on its behalf provides to Provider in connection with the performance of the Services.

(b) Limitation of Liability.

i. NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, NEITHER PARTY NOR ANY OF ITS SUBSIDIARIES OR AFFILIATES OR ITS OR THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, EQUITYHOLDERS, AGENTS, REPRESENTATIVES, SUCCESSORS AND PERMITTED ASSIGNS SHALL BE RESPONSIBLE FOR ANY DAMAGES, CLAIMS, LOSSES, CHARGES, ACTIONS, SUITS, PROCEEDINGS, DEFICIENCIES, TAXES, INTEREST, PENALTIES AND COSTS (COLLECTIVELY, "**LOSSES**") OF THE OTHER PARTY, ITS AFFILIATES OR ANY THIRD PARTY TO THE EXTENT SUCH LOSSES RESULT FROM, ARISE OUT OF, OR RELATE TO: (I) THE OTHER PARTY'S BREACH OF THIS AGREEMENT, (II) THE NEGLIGENCE OR WILLFUL MISCONDUCT OF THE OTHER PARTY OR (III) ANY FORCE MAJEURE EVENT AS PROVIDED IN SECTION 5 HEREOF. PROVIDER AND ITS SUBSIDIARIES AND AFFILIATES AND ITS AND THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, EQUITYHOLDERS, AGENTS, REPRESENTATIVES, SUCCESSORS AND PERMITTED ASSIGNS (THE "**PROVIDER COVERED PERSONS**") SHALL NOT BE LIABLE FOR, AND RECIPIENT AGREES NOT TO, AND AGREES TO CAUSE ITS RESPECTIVE OFFICERS, DIRECTORS, EQUITYHOLDERS, SUBSIDIARIES AND AFFILIATES, AND EACH OF THEIR RESPECTIVE SUCCESSORS AND PERMITTED ASSIGNS, NOT TO, ASSERT ANY CLAIM FOR, LOSSES AGAINST THE PROVIDER COVERED PERSONS ARISING OUT OF OR RELATED TO ANY ACTUAL OR ALLEGED INJURY, LOSS, OR DAMAGE OF ANY NATURE WHATSOEVER IN CONNECTION WITH THE PROVISION OF SERVICES OR FAILURE TO PROVIDE THE SERVICES HEREUNDER, OTHER THAN (I) WITH RESPECT TO PROVIDER AND RECIPIENT, SUCH PERSON'S BREACH OF THIS AGREEMENT OR (II) FOR GROSS NEGLIGENCE OR WILLFUL MISCONDUCT ON PROVIDER'S PART. RECIPIENT HEREBY WAIVES AND RELEASES ON ITS OWN BEHALF, AND AGREES TO CAUSE ITS RESPECTIVE OFFICERS, DIRECTORS, EQUITYHOLDERS, SUBSIDIARIES AND AFFILIATES, AND EACH OF THEIR RESPECTIVE SUCCESSORS AND PERMITTED ASSIGNS, TO WAIVE AND RELEASE, ANY CLAIM, REMEDY OR RIGHT TO SEEK CONTRIBUTION OR OTHER RECOVERY FOR LOSSES AGAINST THE PROVIDER COVERED PERSONS ARISING OUT OF OR RELATED TO ANY ACTUAL OR ALLEGED INJURY, LOSS, OR DAMAGE OF ANY NATURE WHATSOEVER IN CONNECTION WITH THE PROVISION OF SERVICES OR FAILURE TO PROVIDE THE SERVICES HEREUNDER, OTHER THAN FOR GROSS NEGLIGENCE OR WILLFUL MISCONDUCT ON PROVIDER'S PART.

ii. EXCEPT FOR EITHER PARTY'S INDEMNIFICATION OBLIGATIONS UNDER THIS AGREEMENT OR FOR LOSSES RESULTING FROM THE LIABLE PARTY'S BREACH OF SECTION 6 OF THIS AGREEMENT: (a) NO PARTY SHALL BE LIABLE TO THE OTHER PARTY FOR ANY SPECIAL, CONSEQUENTIAL, INDIRECT, EXEMPLARY, INCIDENTAL OR PUNITIVE DAMAGES OR LOST PROFITS, HOWEVER CAUSED AND BASED ON ANY THEORY OF LIABILITY (INCLUDING NEGLIGENCE) ARISING IN ANY WAY OUT OF THIS AGREEMENT, WHETHER OR NOT SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. AND (b) EACH PARTY'S AGGREGATE CUMULATIVE LIABILITY ARISING FROM OR RELATING TO THIS AGREEMENT SHALL NOT EXCEED THE AGGREGATE FEES PAID OR PAYABLE TO PROVIDER UNDER THIS AGREEMENT FOR THE TWELVE (12) MONTHS IMMEDIATELY PRECEDING SUCH CLAIM; PROVIDED, THAT EACH PARTY AND ITS AFFILIATES SHALL EXERCISE REASONABLE EFFORTS TO MINIMIZE ANY SUCH LIABILITY.

iii. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT, NEITHER RECIPIENT NOR PROVIDER MAKES ANY REPRESENTATIONS OR WARRANTIES UNDER THIS AGREEMENT WITH RESPECT TO THE SUBJECT MATTER HEREOF. PROVIDER AND RECIPIENT EACH EXPRESSLY DISCLAIMS ALL OTHER REPRESENTATIONS OR WARRANTIES, EXPRESS, IMPLIED, ORAL OR WRITTEN, STATUTORY OR OTHERWISE, UNDER THIS AGREEMENT, INCLUDING ANY WARRANTY OF NON-INFRINGEMENT, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

iv. THE LIMITATIONS OF LIABILITY IN THIS SECTION 8 APPLY REGARDLESS OF WHETHER A PARTY KNOWS, HAS BEEN ADVISED OF, OR SHOULD HAVE KNOWN OF, THE POSSIBILITY OF THOSE DAMAGES.

9. **Access to Records and Properties.**

(a) Subject to the confidentiality provisions set forth in Section 6, Recipient shall, during normal business hours and with reasonable prior notice, provide Provider (i) with access to its books and records pertaining to the Business solely for the purposes of Provider's provision of the Services and solely to the extent necessary for Provider to fulfill its obligations under this Agreement, (ii) physical access to computer and communications equipment at the applicable Business facilities in order to fulfill its obligations under this Agreement and (iii) information (including business and technical information, know-how, or other similar types of information) available to Recipient reasonably requested by Provider as is reasonably necessary for the performance of the Services.

(b) To the extent reasonably necessary for Provider to perform, or otherwise make available, the Services, Recipient shall, without any charge, provide Provider with reasonable access to, and the right to use, on an as-needed basis Recipient's equipment, office space, plants, telecommunications, and computer equipment, software, and systems and any other areas and equipment.

10. Covenants. Provider and Recipient shall use commercially reasonable efforts to ensure that they and their respective Non-Affiliated Service Provider, employees, officers, directors, Affiliates and agents do not, make any use of or attempt to gain access to any part of the other party's business systems and communications networks or to any data of the other party or its Affiliates not specifically made available to that party under this Agreement. Provider and Recipient shall use commercially reasonable efforts to avoid introducing (a) any code, program, or script (devices) that, upon the occurrence or the non-occurrence of any event, will disable any system or application of the other party; (b) to or through the other party's "network", any worm, virus, trap door, back door or any other contaminant or disabling devices; or (c) any form of breach of security, data corruption or interruption into the other party's "network." If any such breach occurs or any such harmful code is introduced by one party to the other, the responsible party shall, to the other party's reasonable satisfaction, promptly take all commercially reasonable action and implement all necessary procedures to prevent the reoccurrence of any such violation; failing which, the other party may restrict the offending party's access to the affected business systems, communications networks, and data as reasonably necessary to protect such systems, networks, and data.

11. Indemnification.

(a) Except in the case of willful misconduct or gross negligence by Provider, Recipient shall indemnify, defend, and hold harmless the Provider Covered Persons from and against all Losses arising from any third party Claim, action, proceeding, or investigation, whether or not in connection with any pending or threatened litigation and whether or not any Provider Indemnified Person is a party (each, an "**Action**"), and shall reimburse each Provider Covered Person for all reasonable and documented out-of-pocket expenses as incurred in investigating, preparing, pursuing, or defending any Action arising out of Recipient's willful misconduct or negligence.

(b) Except in the case of willful misconduct or gross negligence by Recipient, Provider shall indemnify, defend, and hold harmless Recipient and its subsidiaries and Affiliates and their respective, officers, directors, employees, equityholders, agents, representatives, successors and assigns (the "**Recipient Covered Persons**") from and against all Losses arising from any third party Action arising from Provider's willful misconduct or negligence, and shall reimburse each Recipient Covered Person for all reasonable and documented out-of-pocket expenses incurred in investigating, preparing, pursuing or defending any such Action; provided**,** that Recipient must notify Provider promptly of such Action and give Provider an opportunity to defend such Action.

12. Security Procedures. Each Party agrees that to the extent that it or any of its Affiliates uses any information and communications technologies (including hardware, software, websites, networks, application programming interfaces and all other information technology equipment) of the other Party in connection with this Agreement (whether on-site or remotely), the accessing Party and its Affiliates will use its and their reasonable efforts to comply with the terms of use of such information and communications technologies and all corporate policies applicable to the use of, and access to, such technologies, which the other party may update or amend from time to time upon written notice to the accessing Party.

13. General Provisions.

(a) Notice. All notices, consents, waivers and other communications required or permitted under, or otherwise made in connection with, this Agreement shall be in writing and shall be deemed to have been duly given or made (i) when delivered in person, (ii) upon confirmation of receipt when transmitted by email, (iii) upon receipt after dispatch by registered or certified mail (postage prepaid, return receipt requested), or (iv) on the next Business Day if transmitted by national overnight courier (with written confirmation of delivery), in each case, addressed at the address specified for notices in accordance with Section 10.3 of the Purchase Agreement (or to such other addresses as a Party may designate by notice to the other party).

(b) Governance and Dispute Resolution.

(i) Hertz and Buyer will each designate a qualified employee to serve as its principal representative to coordinate and facilitate the provision of Services (each, a "**Representative**"). Subject to Section 13(a) and Section 13(m), the Representatives will be granted sufficient authority on behalf of Hertz and Buyer, respectively, to answer questions and coordinate the provision of Services and to act as a day-to-day contact with the other party's Representative. The Representatives shall use commercially reasonable efforts to meet by telephone every week during the Transition Period to the extent deemed necessary by the Representatives. Either Party may change its Representative by providing written notice to the other Party. From the date hereof until further written notice to the other party, the representative of Hertz shall be [•], and the representative of Buyer shall be [•]. Unless otherwise agreed by the parties in writing, including in this Section 13, all communications relating to this Agreement and the Services will be made in accordance with Section 13(a).

(ii) Any dispute arising under this Agreement shall be considered by a meeting, in person or otherwise, by the Representatives within five (5) Business Days after receipt of a written notice from either party specifying a dispute and the nature thereof. In the event that the Representatives are unable to resolve a dispute within five (5) Business Days of such initial meeting or other initial discussion, each Representative shall escalate the dispute to a designee of each party's chief executive officer (the "**Designees**"). The Designees shall consider such dispute in person, teleconference or by telephone within five (5) Business Days after receipt of the escalation of such dispute from the Representatives and shall meet as often as reasonably necessary and confer in good faith to resolve the dispute. If the Designees are unable to resolve the dispute within fifteen (15) days after their initial meeting, either party may initiate and the parties shall seek to resolve such dispute by mediation for an additional thirty (30) days. If the dispute is not resolved within such thirty (30) day period, either party may bring an action in accordance with the Purchase Agreement to resolve the dispute.

(c) No Partnership, Joint Venture Or Agency Created. The relationship of Provider and Recipient shall be that of independent contractors only. Nothing in this Agreement shall be construed as making one party a partner, joint venturer, agent or legal representative of the other or otherwise as having the power or authority to bind the other in any manner. It is the understanding and intention of the parties hereto that the execution of, and performance under, this Agreement shall create no "joint employer" relationship between them.

(d) Entire Agreement. This Agreement (including all Schedules), the Purchase Agreement and the other Transaction Documents constitute the entire agreement among the parties with respect to the subject matter hereof and supersede all prior agreements and understandings among the parties with respect thereto. In the event of any conflict between this Agreement and the Purchase Agreement, the terms of the Purchase Agreement shall control.

(e) 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. Upon determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement so as to eliminate such invalidity, illegality or incapability of enforcement and to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereunder are fulfilled to the extent possible.

(f) Assignment; No Third Party Beneficiaries. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any party (whether by operation of law or otherwise) without the prior written consent of the other party, and any such assignment shall be null and void; provided, however, that the Hertz may assign some or all of its rights or delegate some or all of its obligations hereunder to successor entities pursuant to a plan of reorganization confirmed or a liquidation approved by the Bankruptcy Court. This Agreement is for the sole benefit of the parties and their permitted assigns, and nothing herein, express or implied, is intended to or will confer upon any other person any legal or equitable benefit, Claim, cause of action, remedy or right of any kind.

(g) Counterparts. This Agreement and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, may be executed in one (1) or more counterparts, each of which will be deemed to be an original of this Agreement or such amendment and all of which, when taken together, will constitute one and the same instrument, and to the extent signed and delivered by means of a photographic, photostatic, facsimile, portable document format (.pdf), or similar reproduction of such signed writing using a facsimile machine or electronic mail shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or electronic mail to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or electronic mail as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

(h) Expenses. Except as expressly set forth herein, all costs and expenses incurred in connection with this Agreement shall be paid by the party incurring such cost or expense.

(i) Headings; Interpretation. The descriptive headings contained in this Agreement are included for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. Each reference in this Agreement to a Section or Schedule, unless otherwise indicated, shall mean a Section of this Agreement or a Schedule attached to this Agreement, respectively. References herein to "days," unless otherwise indicated, are to consecutive calendar days. The parties participated jointly in the negotiation and drafting of this Agreement and the language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent. If an ambiguity or question of intent or interpretation arises, then this Agreement will accordingly be construed as drafted jointly by the parties, and no presumption or burden of proof will arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. For the purposes of determining whether any amount of local currency exceeds or is less than any U.S. Dollar amount referred to in this Agreement, the exchange rate prevailing on the relevant date (or, if the relevant date is not a Business Day, on the immediately preceding Business Day) as published by *The Wall Street Journal* shall be used. The terms "hereby," "hereto," "hereunder" and any similar terms as used in this Agreement refer to this Agreement in its entirety and not only to the particular portion of this Agreement where the term is used. The term "or" shall not be exclusive. The terms "including," "includes" or similar terms when used herein means "including, without limitation." The meaning of defined terms shall be equally applicable to the singular and plural forms of the defined terms, and the masculine gender shall include the feminine and neuter genders, and vice versa, as the context shall require. Any reference to any federal, state, provincial, territorial, local or foreign statute or Law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period will be excluded. If the last day of such period is a day other than a Business Day, the period in question will end on the next succeeding Business Day. Any reference to "days" means calendar days unless Business Days are expressly specified. The word "will" shall be construed to have the same meaning and effect as the word "shall." The word "including" or any variation thereof means "including, without limitation" and will not construed to limit any general statement that it follows to the specific or similar items or matters immediately following it. When a reference is made in this Agreement to a Section, Article, Exhibit or Schedule such reference shall be to a Section, Article, Exhibit or Schedule of this Agreement unless otherwise indicated.

(j) Governing Law. Except to the extent the mandatory provisions of the Bankruptcy Code apply, this Agreement, and all Claims and causes of action arising out of, based upon, or related to this Agreement or the negotiation, execution or performance hereof, shall be governed by, and construed, interpreted and enforced in accordance with, the Laws of the State of Delaware, without regard to choice or conflict of law principles that would result in the application of any Laws other than the Laws of the State of Delaware.

(k) Submission to Jurisdiction.

(i) Any action, Claim, suit or Proceeding arising out of, based upon or relating to this Agreement or the transactions contemplated hereby shall be brought solely in the Bankruptcy Court (or any court exercising appellate jurisdiction over the Bankruptcy Court). Each party hereby irrevocably submits to the exclusive jurisdiction of the Bankruptcy Court (or any court exercising appellate jurisdiction over the Bankruptcy Court) in respect of any action, Claim, suit or Proceeding arising out of, based upon or relating to this Agreement or any of the rights and obligations arising hereunder, and agrees that it will not bring any action arising out of, based upon or related thereto in any other court; provided, however, that, if the Bankruptcy Cases is dismissed, any action, Claim, suit or Proceeding arising out of, based upon or relating to this Agreement or the transactions contemplated hereby shall be heard and determined solely in the Chancery Court of the State of Delaware and any state appellate court therefrom within the State of Delaware (or, if the Chancery Court of the State of Delaware declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware and any direct appellate court therefrom). Each party hereby irrevocably waives, and agrees not to assert as a defense, counterclaim or otherwise, in any such action, Claim, suit or Proceeding, (a) any Claim that it is not personally subject to the jurisdiction of the above named courts for any reason other than the failure to serve process in accordance with Section 13(a), (b) any Claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) to the fullest extent permitted by applicable Law, any Claim that (i) the suit, action or Proceeding in such court is brought in an inconvenient forum, (ii) the venue of such suit, action or Proceeding is improper or (iii) this Agreement or any other agreement or instrument contemplated hereby or entered into in connection herewith, or the subject matter hereof or thereof, may not be enforced in or by such courts. Each party agrees that notice or the service of process in any action, Claim, suit or Proceeding arising out of, based upon or relating to this Agreement or any of the rights and obligations arising hereunder or thereunder, shall be properly served or delivered if delivered in the manner contemplated by Section 13(a).

(ii) EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY AND ALL RIGHT SUCH PARTY MAY HAVE TO TRIAL BY JURY IN ANY ACTION, CLAIM, SUIT OR PROCEEDING (WHETHER BASED IN CONTRACT, TORT OR OTHERWISE) BETWEEN THE PARTIES HERETO ARISING OUT OF, BASED UPON OR RELATING TO THIS AGREEMENT OR THE NEGOTIATION, EXECUTION OR PERFORMANCE HEREOF.

(l) Remedies. The parties hereto agree that irreparable damage would occur if any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached or threatened to be breached and that an award of money damages would be inadequate in such event. Accordingly, it is acknowledged that the parties hereto and the third-party beneficiaries of this Agreement shall be entitled to equitable relief, without proof of actual damages, including an injunction or injunctions or Orders for specific performance to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, in addition to any other remedy to which they are entitled at law or in equity as a remedy for any such breach or threatened breach. Each party hereto further agrees that no other party hereto or any other Person shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 13(l), and each party hereto (i) irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument, subject only to the immediately succeeding sentence, and (ii) agrees to cooperate fully in any attempt by the other parties hereto in obtaining such equitable relief. Each party hereto further agrees that the only permitted objection that it may raise in response to any action for equitable relief is that it contests the existence of a breach or threatened breach of this Agreement.

(m) Amendment and Waiver. This Agreement and any Schedule hereto may not be amended, supplemented or modified except by a written instrument executed by all parties to this Agreement. No waiver by any party hereto of any of the provisions hereof shall be effective unless expressly set forth in a written instrument executed and delivered by the party so waiving. Either party's waiver of any of its remedies afforded hereunder or at law is without prejudice and shall not operate to waive any other remedies which that party shall have available to it, nor shall such waiver operate to waive any party's rights to any remedies due to a future breach, whether of a similar or different nature. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof.

(n) Disclosure Generally. All Schedules attached hereto are incorporated herein and expressly made part of this Agreement as though completely set forth herein. All references to this Agreement herein or in any of the Schedules or in any agreement contemplated hereby shall be deemed to refer to this entire Agreement, including all Schedules.

(o) Survival. The parties hereby acknowledge and agree that the obligations of each party set forth in Sections 1(e), 4, 5, 6, 7, 8, 10, 11 and 13 hereof shall survive any termination of this Agreement.

* * * * *

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be duly executed as of the day and year first above written.

THE HERTZ CORPORATION

By: _____
Name:
Title:

FREEDOM ACQUIRER LLC

By: _____
Name:
Title:

[Signature Page—Transition Services Agreement]

Exhibit F

Form of Sale Order

[See attached]

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re The Hertz Corporation, *et al.,*[1] Debtors.	Chapter 11 Case No. 20-11218 (MFW) (Jointly Administered) **Related Docket No. [•]**

ORDER (I) AUTHORIZING AND APPROVING THE SALE OF SUBSTANTIALLY ALL OF THE ASSETS OF DONLEN CORPORATION AND ITS DEBTOR SUBSIDIARIES FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND INTERESTS; (II) AUTHORIZING THE ASSUMPTION AND ASSIGNMENT OF CERTAIN EXECUTORY CONTRACTS AND UNEXPIRED LEASES IN CONNECTION THEREWITH; AND (III) GRANTING RELATED RELIEF

Upon the motion (the "**Motion**")[2] of the Debtors for entry of an order (this "**Order**"), pursuant to sections 105(a), 363, 365, and 503 of title 11 of the United States Code (the "**Bankruptcy Code**") and Rules 2002, 6004 and 6006 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**") (i) approving the sale (the "**Sale**") of substantially all the assets of Donlen Corporation ("**Donlen Corp.**") and its Debtor subsidiaries (together with Donlen Corp., the "**Donlen Debtors**") free and clear of all liens, claims, encumbrances and interests in accordance with the terms and conditions contained in that certain Stock and Asset Purchase Agreement, dated as of November 25, 2020 (including the exhibits and schedules

[1] The last four digits of The Hertz Corporation's tax identification number are 8568. The location of the debtors' service address is 8501 Williams Road, Estero, FL 33928. Due to the large number of debtors in these chapter 11 cases, which are jointly administered for procedural purposes, a complete list of the debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the debtors' claims and noticing agent at https://restructuring.primeclerk.com/hertz.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Asset Purchase Agreement (as defined herein), or if not defined therein, in the Motion or the Bidding Procedures Order (as defined herein).

thereto, "**Asset Purchase Agreement**"),[3] by and among Freedom Acquirer LLC (the "**Purchaser**"), Hertz Global Holdings, Inc. ("**Hertz**"), Donlen Corp., and certain of Donlen Corp.'s subsidiaries; (ii) authorizing the assumption and assignment of certain executory contracts and unexpired leases set forth on **Schedule 1** attached hereto (**the** "**Assigned Contracts**"); (iii) authorizing the consummation of the transactions contemplated by the Asset Purchase Agreement (the "**Sale Transaction**"); and (iv) granting related relief; and upon the *Declaration of Jonathan Kaye in Support of Debtors' Motion for Entry or Orders: (I) (A) Establishing Bidding Procedures Relating to the Sale of Substantially All of the Assets of Donlen Corp. and its Debtor Subsidiaries; (B) Approving the Termination Payments; (C) Establishing Procedures Relating to the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, Including Notice Of Proposed Cure Amounts; (D) Approving Form and Manner of Notice of All Procedures, Protections, Schedules, and Agreements; and (E) Scheduling a Hearing to Consider the Proposed Sale; (II) Approving the Sale of the Assets of Donlen Corp. and its Debtor Subsidiaries Free and Clear of All Liens, Claims, Encumbrances, and Interests; (III) Authorizing the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases; and (IV) Granting Related Relief;* and the United States Bankruptcy Court for the District of Delaware (the "**Court**")having entered an order on [•], 2020 [Dkt. No. [•]] (as amended, supplemented or otherwise modified, the "**Bidding Procedures Order**") approving, among other things, the dates, deadlines, and Bidding Procedures (the "**Bidding Procedures**") with respect to, and notice of, the proposed sale of substantially all the assets of the Donlen Debtors (the "**Donlen Assets**");[4] and due and sufficient notice of the Motion having

[3] A true and correct copy of the Asset Purchase Agreement (without schedules or exhibits) is attached hereto as **Annex 1.**

[4] The Donlen Assets do not include the Excluded Assets as referenced in section 2.2 of the Asset Purchase Agreement or any assets of the Debtors not subject to the Asset Purchase Agreement.

been given under the particular circumstances; and it appearing that no other or further notice need be provided; and the Court having held a hearing on [•], 2020 (the "**Sale Hearing**") to approve the Sale Transaction; and the Court having reviewed and considered (a) the Motion, (b) the objections to the Motion or the Sale, if any, (c) all other pleadings filed in support of the Motion, and (d) the arguments of counsel made, and the evidence proffered or adduced at the Sale Hearing and any other hearing related to the Motion; and it appearing that the relief requested in the Motion is in the best interests of the Debtors, their estates, creditors and other parties in interest; and upon the record of the Sale Hearing and the Chapter 11 Cases; and after due deliberation thereon; and good cause appearing therefore, it is hereby,

FOUND, DETERMINED, AND CONCLUDED THAT:[5]

A. Jurisdiction and Venue. This Court has jurisdiction to consider the Motion under 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference,* dated February 29, 2012 (Sleet, C.J.). This is a core proceeding under 28 U.S.C. § 157(b). Venue of these Chapter 11 Cases and this Motion is proper in this District under 28 U.S.C. §§ 1408 and 1409.

B. This Order constitutes a final order within the meaning of 28 U.S.C. §158(a). Notwithstanding Bankruptcy Rules 6004(h) and 6006(d), and to any extent necessary under Bankruptcy Rule 9014 and Rule 54(b) of the Federal Rules of Civil Procedure, as made applicable by Bankruptcy Rule 7054, this Court expressly finds that there is no just reason for delay in the implementation of this Order, and expressly directs entry of judgment as set forth herein.

[5] The findings, determinations, and conclusions set forth herein constitute this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

C. Legal Predicates. The predicates for the relief requested by this Motion are sections 105, 363, 365, and 503 of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, 6006, 9007, and 9014 and Rule 6004-1 of the Local Rules for the United States Bankruptcy Court for the District of Delaware (the **"Local Rules").**

D. Petition Date. On May 22, 2020 (the **"Petition Date"),** the Debtors each commenced a case by filing a petition for relief under chapter 11 of the Bankruptcy Code.

E. Bidding Procedures Order. On [•], 2020, this Court entered the Bidding Procedures Order (i) approving the Bidding Procedures for the sale of the Donlen Assets;
(ii) authorizing the Debtors to enter into the Stalking Horse APA (as such term is defined in the Motion) and approving the Termination Fee, Buyer Expense Payment Amount, Option Fee and the Catch-Up Fee; (iii) scheduling the Auction and Sale Hearing; (iv) approving form and manner of notice of all procedures, protections, schedules and agreements; (v) establishing the Assumption and Assignment Procedures, including notice of proposed cure amounts (the **"Cure Amounts");** and (v) granting related relief.

F. Compliance with Bidding Procedures Order. As demonstrated by (i) the [•] Declaration, (ii) the testimony and other evidence proffered or adduced at the Sale Hearing, and (iii) the representations of counsel made on the record at the Sale Hearing, the Debtors have marketed the Donlen Assets and conducted the sale process in compliance with the Bidding Procedures Order, and the Auction was duly noticed and conducted in a non-collusive, fair and good faith manner. The Debtors and their professionals conducted the sale process in compliance with the Bidding Procedures Order, and have afforded potential purchasers a full and fair opportunity to make higher and better offers. The Purchaser has acted in good faith and in compliance with the terms of the Bidding Procedures. In accordance with the Bidding Procedures, the Debtors determined that the bid submitted by the Purchaser and memorialized by the Asset Purchase Agreement is the Successful Bid (as defined in the Bidding Procedures). The Asset Purchase Agreement constitutes the highest and best offer for the Donlen Assets, and will provide a greater recovery for the Debtors' estates than would be provided by any other available alternative. The Debtors' determination that the Asset Purchase Agreement constitutes the highest and best offer for the Donlen Assets constitutes a valid and sound exercise of the Debtors' business judgment.

G. Notice. As evidenced by the affidavits of service and publication previously filed with the Court, and based on the representations of counsel at the Sale Hearing, (i) proper, timely, adequate and sufficient notice of the Motion, the Bidding Procedures, the Auction, the Sale Hearing, the Sale Transaction, the Assumption and Assignment Procedures (including the objection deadline with respect to any Cure Amount) and the assumption and assignment of the Assigned Contracts, and the Cure Amounts has been provided in accordance with sections 102(1), 363 and 365 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004 and 6006 and Local Rules 2002-1, 6004-1, and 9013-1 and in compliance with the Bidding Procedures Order, (ii) such notice was good and sufficient, and appropriate under the particular circumstances, and (iii) no other or further notice of the Motion, the Bidding Procedures, the Auction, the Sale Hearing, the Sale Transaction, the Assumption and Assignment Procedures (including the objection deadline with respect to any Cure Amount) or the assumption and assignment of the Assigned Contracts, or the Cure Amounts is or shall be required. With respect to entities whose identities are not reasonably ascertained by the Debtors, publication of the Sale Notice (as defined in the Motion) in *The Wall Street Journal, The New York Times, USA Today, and The Globe and Mail* on [•], 2020, was sufficient and reasonably calculated under the circumstances to reach such entities.

H. Notice of the Donlen Debtors' assumption, assignment, transfer, and/or sale to the Purchaser of the Assigned Contracts has been provided to each non-Debtor party thereto, together with a statement therein from the Debtors with respect to the Cure Amount. As to each Assigned Contract, the Cure Amount set forth on **Schedule 1** hereto is sufficient for the Donlen Debtors to comply fully with the requirements of sections 365(b)(1)(A) and (B) of the Bankruptcy Code. Each of the non-Debtor parties to the Assigned Contracts has had an opportunity to object to the Cure Amounts set forth in *[The Donlen Debtors' Notice of Intent to Assume, Assign, Transfer, and/or Sell Certain Executory Contracts and Unexpired Leases* [Dkt. No. [•]].

I. Corporate Authority. Hertz and each Donlen Debtor (i) has full corporate power and authority to execute the Asset Purchase Agreement and all other documents contemplated thereby (collectively, the "**Transaction Documents**"), and the Sale Transaction has been duly and validly authorized by all necessary corporate action of each of the applicable Debtors, (ii) has all of the corporate power and authority necessary to consummate the transactions contemplated by the Transaction Documents, (iii) has taken all corporate action and formalities necessary to authorize and approve the Transaction Documents and the consummation by Hertz and the Donlen Debtors of the transactions contemplated thereby, including as required by their respective organizational documents and (iv) no government, regulatory or other consents or approvals, other than those expressly provided for in the Transaction Documents, are required for Hertz and the Donlen Debtors to enter into the Transaction Documents and consummate the Sale Transaction.

J. Opportunity to Object. A fair and reasonable opportunity to object and to be heard with respect to the Motion and the relief requested therein, has been given to all interested persons and entities, including the following: (i) all counterparties to the Assigned Contracts, (ii) all parties holding or asserting Interests on, in or against the Donlen Assets, (iii) all parties listed on the Master Services List, (iv) all creditors of Donlen Corp., and (v) all applicable federal, state and local taxing and regulatory authorities.

K. Sale in Best Interest. Consummation of the sale of the Donlen Assets at this time is in the best interests of the Debtors, their creditors, their estates and other parties in interest.

L. Business Justification. Sound business reasons exist for the Sale Transaction. Entry into the Transaction Documents, and the consummation of the transactions contemplated thereby, including the Sale Transaction and the assumption and assignment of the Assigned Contracts, constitutes an exercise of the Debtors' sound business judgment and such acts are in the best interests of each Debtor, its estate, and all parties in interest. The Court finds that each Debtor has articulated good and sufficient business reasons justifying the Sale Transaction. Such business reasons include, but are not limited to, the following: (i) the Asset Purchase Agreement constitutes the highest and best offer for the Donlen Assets; (ii) the consideration to be received by the Debtors will consist entirely of cash, which provides immediate liquidity and certainty of value for the Debtors and this certainty of value is compelling compared to the uncertain long term value potential when accounting for the risks of continuing to operate the Donlen Assets, particularly the risks inherent in operating while in bankruptcy and in a very uncertain business climate and the potential for devaluation of the Assets; (iii) the Purchaser has agreed to assume the Assumed Liabilities; and (iv) unless the Sale Transaction and all of the other transactions contemplated by the Asset Purchase Agreement are concluded expeditiously, as provided for in the Motion, the Bidding Procedures, and pursuant to the Asset Purchase Agreement, recoveries to creditors may be diminished.

M. The Debtors and their professionals actively marketed the Donlen Assets to potential purchasers, as set forth in the Motion and in accordance with the Bidding Procedures Order. The bidding and auction process set forth in the Bidding Procedures Order and the Bidding Procedures afforded a full and fair opportunity for any entity to make a higher or otherwise better offer to purchase the Donlen Assets. Based upon the record of these proceedings, all creditors and other parties in interest and all prospective bidders have been afforded a reasonable and fair opportunity to bid for the Donlen Assets.

N. No other person or entity or group of persons or entities has offered to purchase the Donlen Assets for an amount that would give equal or greater economic value to the Debtors in the aggregate than the value being provided by the Purchaser pursuant to the Asset Purchase Agreement. Among other things, the Sale Transaction is the best alternative available to the Debtors to maximize the return to their estates. The terms and conditions of the Asset Purchase Agreement, including the consideration to be realized by the Debtors, are fair and reasonable. Approval of the Motion, the Asset Purchase Agreement, and the transactions contemplated thereby, including the Sale Transaction and the assumption and assignment of the Assigned Contracts, is in the best interests of the Debtors, their estates and creditors, and all other parties in interest.

O. Arms-Length Sale. The Transaction Documents were negotiated, proposed and entered into by the Debtors and the Purchaser without collusion, in good faith, and from arm's-length bargaining positions. None of the Debtors, the Purchaser, any other party in interest, or any of their respective representatives has engaged in any conduct that would cause or permit the Transaction Documents, or the consummation of the Sale Transaction, to be avoidable or avoided, or for costs or damages to be imposed, under 11 U.S.C. § 363(n), or has acted in bad faith or in any improper or collusive manner with any entity in connection therewith. Specifically, the Purchaser has not acted in a collusive manner with any person and the purchase price was not controlled by any agreement among bidders. The Purchaser is not an "Insider" of the Debtors as defined in Bankruptcy Code section 101(31).

P. Good Faith Purchaser. The Purchaser is a good faith purchaser for value and, as such, is entitled to all of the protections afforded under 11 U.S.C. § 363(m) and any other applicable or similar bankruptcy and non-bankruptcy law. Specifically: (i) the Purchaser recognized that the Debtors were free to deal with any other party interested in purchasing the Donlen Assets; (ii) the Purchaser complied in all respects with the provisions in the Bidding Procedures Order; (iii) the Purchaser agreed to subject its bid to the competitive Bidding Procedures set forth in the Bidding Procedures Order; (iv) all payments to be made by the Purchaser in connection with the Sale Transaction have been disclosed; (v) no common identity of directors, officers or controlling stockholders exists among the Purchaser and the Debtors; (vi) the negotiation and execution of the Transaction Documents were at arm's-length and in good faith, and at all times each of the Purchaser and the Debtors were represented by competent counsel of their choosing; (vii) the Purchaser did not in any way induce or cause the chapter 11 filing of the Debtors; and (viii) the Purchaser has not acted in a collusive manner with any person. The Purchaser will be acting in good faith within the meaning of 11 U.S.C. § 363(m) in closing the transactions contemplated by the Asset Purchase Agreement.

Q. Free and Clear. The Debtors may sell the Donlen Assets free and clear of all Encumbrances, Claims, rights, obligations, liabilities and other interests of any kind or nature whatsoever against the Debtors or the Purchased Assets (other than Permitted Encumbrances and the Assumed Liabilities), including, without limitation, other than Permitted Encumbrances and the Assumed Liabilities, any liabilities, debts or obligations arising under or out of, in connection with, or in any way relating to, any acts or omissions, agreements, suits, demands, guaranties, contractual commitments, licenses, restrictions, options, environmental liabilities, labor and employment claims, employee pension or benefit plan claims, multiemployer benefit plan claims, workers' compensation claims, claims for taxes of or against the Debtors or their assets, any derivative, vicarious, transfer or successor liability claims, and any other rights or causes of action (whether in law or in equity, under any law, statute, rule or regulation of the United States, any state, territory, or possession thereof or the District of Columbia), whether arising prior to or subsequent to the commencement of these chapter 11 cases, whether known or unknown, matured or unmatured, liquidated or unliquidated, or contingent or non-contingent, and whether imposed by agreement, understanding, law, equity or otherwise, arising under or out of, in connection with, or in any way related to the Debtors (or their predecessors), the Debtors' interests in the Purchased Assets, the operation of the Debtors' businesses before the Closing, or the transfer of the Debtors' interests in the Purchased Assets to Purchaser, and all Excluded Liabilities (collectively, and excluding any Permitted Encumbrances and Assumed Liabilities, the "**Interests**"), because, with respect to each creditor asserting an Interest, one or more of the standards set forth in Bankruptcy Code § 363(f)(1)-(5) has been satisfied. Each entity with an Interest in the Donlen Assets to be transferred pursuant to the Asset Purchase Agreement: (i) has, subject to the terms and conditions of this Order, consented to the Sale Transaction or is deemed to have consented; (ii) could be compelled in a legal or equitable proceeding to accept money satisfaction of such Interest; or (iii) otherwise falls within one or more of the other subsections of section 363(f) of the Bankruptcy Code. Those holders of Interests who did not object or withdrew objections to the Sale Transaction are deemed to have consented to the Sale Transaction pursuant to section 363(f)(2) of the Bankruptcy Code.

R. The Purchaser would not have entered into the Asset Purchase Agreement and would not consummate the transactions contemplated thereby, including the Sale Transaction and the assumption and assignment of the Assigned Contracts, (i) if the transfer of the Donlen Assets were not free and clear of all Interests, including rights or claims based on any successor or transferee liability, of any kind or nature whatsoever (except as expressly set forth in the Asset Purchase Agreement or this Order with respect to Permitted Encumbrances and Assumed Liabilities) or (ii) if the Purchaser or any of its Affiliates, past, present and future members or shareholders, lenders, subsidiaries, parents, divisions, funds, agents, representatives, insurers, attorneys, successors and assigns, or any of their respective directors, managers, officers, employees, agents, representatives, attorneys, contractors, subcontractors, independent contractors, owners, insurance companies, or partners (collectively, "**Purchaser Parties**") would, or in the future could, be liable for any such Interest. The Purchaser will not consummate the transactions contemplated by the Asset Purchase Agreement, including the Sale Transaction and the assumption and assignment of the Assigned Contracts, unless this Court expressly orders that none of the Purchaser, the other Purchaser Parties, or the Donlen Assets will have any Liability whatsoever with respect to, or be required to satisfy in any manner, whether at law or equity, or by payment, setoff, or otherwise, directly or indirectly, any Interest.

S. Not transferring the Donlen Assets free and clear of all Interests would adversely impact the Debtors' efforts to maximize the value of their estates, and the transfer of the Donlen Assets other than pursuant to a transfer that is free and clear of all Interests would be of substantially less benefit to the Debtors' estates.

T. Assumption of Executory Contracts and Unexpired Leases. Except as set forth in the Asset Purchase Agreement the (i) transfer of the Donlen Assets to the Purchaser and (ii) assignment to the Purchaser of the Assigned Contracts, will not subject the Purchaser or the Purchaser Parties to any Liability whatsoever prior to the Closing Date (as defined below) or by reason of such transfer under the laws of the United States, any state, territory, or possession thereof, or the District of Columbia, based, in whole or in part, directly or indirectly, on any theory of law or equity, including any theory of equitable law, including any theory of antitrust, successor or transferee liability. The Debtors have demonstrated that it is an exercise of their sound business judgment to assume and assign the Assigned Contracts to the Purchaser in connection with the consummation of the Sale Transaction, and the assumption and assignment of the Assigned Contracts is in the best interests of the Debtors and their estates. The Assigned Contracts being assigned to the Purchaser are an integral part of the Donlen Assets being purchased by the Purchaser and, accordingly, such assumption and assignment of Assigned Contracts is reasonable, enhances the value of the Debtors' estates, and does not constitute unfair discrimination.

U. Cure/Adequate Assurance. The Debtors and the Purchaser have (i) cured, or has provided adequate assurance of cure, of any default existing prior to the date hereof under any of the Assigned Contracts, within the meaning of 11 U.S.C. §§ 365(b)(1)(A) and 365(f)(2)(A), and (ii) provided compensation or adequate assurance of compensation to any party for any actual pecuniary loss to such party resulting from a default prior to the date hereof under any of the Assigned Contracts within the meaning of 11 U.S.C. § 365(b)(1)(B). The Purchaser has provided or will provide adequate assurance of future performance of and under the Assigned Contracts within the meaning of 11 U.S.C. §§ 365(b)(1)(C) and 365(f)(2)(B).

V. Prompt Consummation. The sale of the Donlen Assets must be approved and consummated promptly in order to preserve the value of the Donlen Assets. Therefore, time is of the essence in consummating the Sale Transaction, and the Debtors and the Purchaser intend to close the Sale Transaction as soon as reasonably practicable. The Debtors have demonstrated compelling circumstances and a good, sufficient, and sound business purpose and justification for the immediate approval and consummation of the transactions contemplated by the Asset Purchase Agreement, including the Sale Transaction. The Purchaser, being a good faith purchaser under section 363(m) of the Bankruptcy Code, may close the Sale Transaction contemplated by the Asset Purchase Agreement at any time after entry of this Order, subject to the terms and conditions of the Asset Purchase Agreement. Accordingly, there is cause to lift the stay contemplated by Bankruptcy Rules 6004 and 6006 with regards to the transactions contemplated by this Order.

W. No Fraudulent Transfer. The Transaction Documents were not entered into for the purpose of hindering, delaying or defrauding creditors under the Bankruptcy Code or under the laws of the United States, any state, territory, possession or the District of Columbia, and none of the parties to the Transaction Documents are consummating the Sale Transaction for any other fraudulent or otherwise improper purpose.

X. The consideration provided by the Purchaser for the Donlen Assets pursuant to the Asset Purchase Agreement (i) is fair and reasonable, (ii) is the highest and best offer for the Donlen Assets, (iii) will provide a greater recovery for the Debtors' creditors than would be provided by any other practical available alternative, and (iv) constitutes reasonably equivalent value, fair consideration and fair value under the Bankruptcy Code and under the laws of the United States, any state, territory, possession or the District of Columbia (including the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act, and the Uniform Voidable Transactions Act), and any other applicable law.

Y. Purchaser Not an Insider and No Successor Liability. Immediately prior to the Closing Date, the Purchaser was not an "insider" or "affiliate" of the Debtors, as those terms are defined in the Bankruptcy Code, and no common identity of incorporators, directors or stockholders existed between the Purchaser and the Debtors. The transfer of the Donlen Assets and the assumption of the Assumed Liabilities (including any individual elements of the Sale Transaction) to the Purchaser, except as otherwise set forth in the Asset Purchase Agreement, does not, and will not, subject the Purchaser to any Liability whatsoever, with respect to the operation of the Debtors' businesses prior to the closing of the Sale Transaction or by reason of such transfer under the laws of the United States, any state, territory, or possession thereof, or the District of Columbia, based, in whole or in part, directly or indirectly, in any theory of law or equity including any laws affecting antitrust, successor, transferee or vicarious Liability. Pursuant to the Asset Purchase Agreement, the Purchaser is not purchasing all of the Donlen Debtors' assets in that the Purchaser is not purchasing any of the Excluded Assets or assuming the Excluded Liabilities, and the Purchaser is not holding itself out to the public as a continuation of the Debtors. The Purchaser, as a result of any action taken in connection with the Sale Transaction, is not a successor to or a mere continuation, of any of the Debtors or their respective estates and there is no continuity between the Purchaser and the Debtors. The Sale Transaction does not amount to a consolidation, merger or *de facto* merger of the Purchaser and the Debtors and/or the Debtors' estates. There is not substantial continuity between the Purchaser and the Debtors, and there is no continuity of enterprise between the Debtors and the Purchaser. The Purchaser does not constitute a successor to the Debtors or the Debtors' estates.

Z. Legal, Valid Transfer. The Debtors have full corporate power and authority (i) to perform all of their obligations under the Transaction Documents and (ii) to consummate the Sale Transaction. The transfer of the Donlen Assets to the Purchaser will be a legal, valid, and effective transfer of the Donlen Assets, and will vest the Purchaser with all right, title, and interest of the Debtors to the Donlen Assets free and clear of all Interests, as set forth in the Asset Purchase Agreement. The Donlen Assets constitute property of the Donlen Debtors' estates and good title is vested in the Donlen Debtors' estates within the meaning of section 541(a) of the Bankruptcy Code. The Donlen Debtors are the sole and rightful owners of the Donlen Assets, and no other person has any ownership right, title, or interests therein.

AA. Not a Sub Rosa Plan. The Sale Transaction does not constitute a *sub rosa* chapter 11 plan or an element of such plan for the Debtors, for which approval has been sought without the protections that a disclosure statement would afford. The Sale Transaction does not (i) impermissibly restructure the rights of the Debtors' creditors or equity interest holders, (ii) impair or circumvent voting rights with respect to any future plan proposed by the Debtors, (iii) impermissibly dictate a plan of reorganization for the Debtors; or (vi) classify claims or equity interests, compromise controversies, or extend debt maturities.

BB. Legal and Factual Bases. The legal and factual bases set forth in the Motion and at the Sale Hearing establish just cause for the relief granted herein.

IT IS THEREFORE ORDERED, ADJUDGED AND DECREED THAT:

General Provisions

1. The Motion and the relief requested therein is **GRANTED** and **APPROVED** as set forth herein, and the Sale Transaction contemplated thereby and by the Asset Purchase Agreement is approved, in each case as set forth in this Order.

2. This Court's findings of fact and conclusions of law set forth in the Bidding Procedures Order are incorporated herein by reference.

3. Objections to the Motion or the relief requested therein, the Transaction Documents, the Sale, the entry of this Order, or the relief granted herein that have not been withdrawn, waived, or settled, or not otherwise resolved pursuant to the terms hereof, if any, are hereby **DENIED** and **OVERRULED** on the merits with prejudice. All withdrawn objections are deemed withdrawn with prejudice. Those parties who did not object to the Motion or the entry of this Order in accordance with the Bidding Procedures Order, or who withdrew their objections thereto, are deemed to have consented to the relief granted herein for all purposes, including, without limitation, pursuant to section 363(f)(2) of the Bankruptcy Code.

Approval of the Sale of the Donlen Assets

4. The Asset Purchase Agreement, including any amendments, supplements and modifications thereto, all other Transaction Documents, and all of the terms and conditions therein, are hereby **APPROVED** in all respects.

5. Pursuant to 11 U.S.C. §§ 363(b) and (f), the sale of the Donlen Assets to the Purchaser free and clear of all Interests is approved in all respects.

Sale and Transfer of the Donlen Assets

6. The consideration provided by the Purchaser for the Donlen Assets under the Asset Purchase Agreement is fair and reasonable and shall be deemed for all purposes to constitute reasonably equivalent value, fair value, and fair consideration under the Bankruptcy Code and the laws of the United States, any state, territory, possession, or the District of Columbia including without limitation the Uniform Fraudulent Transfer Act, the Uniform Voidable Transactions Act, the Uniform Fraudulent Conveyance Act, and any other applicable law. The Sale Transaction may not be avoided or rejected by any person, or costs or damages imposed or awarded against the Purchaser, under section 363(n) or any other provision of the Bankruptcy Code.

7. The Sale Transaction authorized herein shall be of full force and effect, regardless of the Debtors' lack or purported lack of good standing in any jurisdiction in which the Debtors are formed or authorized to transact business. The automatic stay imposed by section 362 of the Bankruptcy Code is modified to the extent necessary to implement the Sale Transaction and the other provisions of this Order; provided, however, that this Court shall retain exclusive jurisdiction over any and all disputes with respect thereto.

8. Subject to the terms, conditions, and provisions of this Order, all entities are hereby forever prohibited and barred from taking any action that would adversely affect or interfere, or that would be inconsistent (a) with the ability of the Debtors to sell and transfer the Donlen Assets to the Purchaser in accordance with the terms of the Transaction Documents and this Order and (b) with the ability of the Purchaser to acquire, take possession of, use and operate the Donlen Assets in accordance with the terms of the Transaction Documents and this Order; provided, however, that the foregoing restriction shall not prevent any party in interest from appealing this Order in accordance with applicable law or opposing any appeal of this Order.

9. Pursuant to 11 U.S.C. §§ 105, 363 and 365, the Debtors are hereby authorized and directed to, and shall, take any and all actions necessary or appropriate to (a) sell the Donlen Assets to the Purchaser, (b) consummate the Sale Transaction in accordance with, and subject to the terms and conditions of, the Transaction Documents, and (c) transfer and assign all right, title and interest (including common law rights) to all property, licenses and rights to be conveyed in accordance with and subject to the terms and conditions of the Transaction Documents, in each case without further notice to or order of this Court. The Debtors are further authorized and directed to execute and deliver, and are empowered to perform under, consummate and implement, the Transaction Documents, together with all additional instruments and documents that may be reasonably necessary or desirable to implement the Asset Purchase Agreement, including the related documents, exhibits and schedules, and to take all further actions as may be reasonably requested by the Purchaser for the purposes of assigning, transferring, granting, conveying and conferring to the Purchaser or reducing to possession, the Donlen Assets, or as may be necessary or appropriate to the performance of the Debtors' obligations as contemplated by the Asset Purchase Agreement without further notice to or order of this Court.

10. Pursuant to 11 U.S.C. §§ 363(b) and 363(f), the Donlen Assets shall be transferred to the Purchaser upon consummation of the Asset Purchase Agreement (such date, the "**Closing Date**") free and clear of all Interests. The provisions of this Order authorizing and approving the transfer of the Donlen Assets free and clear of all Interests shall be self-executing, and neither the Debtors nor the Purchaser shall be required to execute or file releases, termination statements, assignments, consents, or other instruments in order to effectuate, consummate, and implement the provisions of this Order.

11. Following the Closing Date, the Purchaser may, but shall not be required to, file a certified copy of this Order in any filing or recording office in any federal, state, county, or other jurisdiction in which the Debtors are incorporated or has real or personal property, or with any other appropriate clerk or recorded with any other appropriate recorder, and such filing or recording shall be accepted and shall be sufficient to release, discharge, and terminate any of the Interests as set forth in this Order as of the Closing Date. On the Closing Date, this Order will be construed, and constitute for any and all purposes, a full and complete general assignment, conveyance and transfer of the Donlen Assets or a bill of sale transferring good and marketable title in such assets to the Purchaser. On the Closing Date, this Order also shall be construed, and constitute for any and all purposes, a complete and general assignment of all right, title and interest of the Donlen Debtors and each bankruptcy estate to the Purchaser in the Assigned Contracts. Each and every federal, state, and local governmental agency or department is hereby directed to accept any and all documents and instruments necessary and appropriate to consummate the transactions contemplated by the Asset Purchase Agreement.

12. All entities who are presently, or on the Closing Date may be, in possession of some or all of the Donlen Assets are hereby directed to surrender possession of the Donlen Assets to the Purchaser on the Closing Date.

13. Except as expressly permitted by the Asset Purchase Agreement or this Order, all persons and entities, including, but not limited to, all debt security holders, equity security holders, governmental, tax, and regulatory authorities, lenders, trade creditors, dealers, employees, litigation claimants, and other creditors, holding Interests against or in a Debtor or the Donlen Assets (whether legal or equitable, secured or unsecured, matured or unmatured, contingent or noncontingent, senior or subordinated), arising under or out of, in connection with, or in any way relating to, the Debtors, the Donlen Assets or the operation of the Donlen Assets before the Closing Date, or the transactions contemplated by the Asset Purchase Agreement, including the Sale Transaction and the assumption and assignment of the Assigned Contracts, are forever barred, estopped, and permanently enjoined from asserting, prosecuting, or otherwise pursuing such persons' or entities' Interests, whether by payment, setoff, or otherwise, directly or indirectly, against the Purchaser, Purchaser Parties, or any successors or assigns, their respective property and the Donlen Assets. Following the closing of the Sale Transaction, no party shall interfere with the Purchaser's title to or use and enjoyment of the Donlen Assets based on or related to any such Interest or based on any action the Debtors may take in the Chapter 11 Cases.

14. On the Closing Date of the Sale Transaction, each of the Debtors' creditors is authorized and directed to execute such documents and take all other actions as may be necessary to release its Interests in or against the Donlen Assets, if any, as such Interests may have been recorded or otherwise exist.

15. To the extent provided by section 525 of the Bankruptcy Code, no governmental unit may deny, revoke, suspend, or refuse to renew any permit, license or similar grant relating to the operation of the Donlen Assets on account of the filing or pendency of the Chapter 11 Cases or the consummation of the transactions contemplated by the Asset Purchase Agreement, including the Sale Transaction and the assumption and assignment of the Assigned Contracts. Each and every federal, state, and local governmental agency or department is hereby authorized and directed to accept any and all documents and instruments necessary and appropriate to consummate the Sale set forth in the Asset Purchase Agreement.

16. To the greatest extent available under applicable law and to the extent provided for under the Asset Purchase Agreement, the Purchaser shall be authorized, as of the Closing Date, to operate under any license, permit, registration, and governmental authorization or approval of the Donlen Debtors with respect to the Donlen Assets, and, to the greatest extent available under applicable law and to the extent provided for under the Asset Purchase Agreement, all such licenses, permits, registrations, and governmental authorizations and approvals are deemed to have been transferred to the Purchaser as of the Closing Date.

17. Subject to the terms and conditions of this Order, the transfer of the Donlen Assets to the Purchaser pursuant to the Asset Purchase Agreement constitutes a legal, valid, and effective transfer of the Donlen Assets, and shall vest the Purchaser with all right, title, and interest of the Debtors in and to the Donlen Assets free and clear of all Interests.

No Successor Liability

18. The Purchaser is not a "successor" to the Debtors or their estates by reason of any theory of law or equity, and the Purchaser shall not assume, or be deemed to assume, or in any way be responsible for any Liability or obligation of any of the Debtors and/or their estates, other than the Assumed Liabilities, with respect to the Donlen Assets or otherwise, including, but not limited to, under any bulk sales law, doctrine or theory of successor liability, or similar theory or basis of Liability except for the assumption of the Transaction Documents. Except to the extent the Purchaser assumes Assumed Liabilities and is ultimately permitted to assume the Assigned Contracts pursuant to the Asset Purchase Agreement, neither the purchase of the Donlen Assets by the Purchaser nor the fact that the Purchaser is using any of the Donlen Assets previously operated by the Debtors will cause the Purchaser to be deemed a successor in any respect to the Debtors' businesses or incur any Liability derived therefrom within the meaning of any foreign, federal, state or local revenue, pension, ERISA, tax, labor, employment, environmental, or other law, rule or regulation (including filing requirements under any such laws, rules or regulations), or under any products liability law or doctrine with respect to the Debtors' Liability under such law, rule or regulation or doctrine.

19. The Purchaser has given substantial consideration under the Asset Purchase Agreement, which consideration shall constitute valid and valuable consideration for the releases of any potential claims of successor liability against the Purchaser and which shall be deemed to have been given in favor of the Purchaser by all holders of Interests in or against the Debtors, or the Donlen Assets. Upon consummation of the Sale Transaction, the Purchaser shall not be deemed to (a) be the successor to the Debtors, (b) have, *de facto* or otherwise, merged with or into the Debtors, or (c) be a mere continuation, alter ego or substantial continuation of the Debtors.

20. Except to the extent the Purchaser has specifically agreed in the Asset Purchase Agreement or as otherwise set forth in this Order, the Purchaser shall not have any Liability, responsibility or obligation for any claims, liabilities or other obligations of the Debtors or their estates, including any claims, liabilities or other obligations related to the Donlen Assets prior to Closing Date. Under no circumstances shall the Purchaser be deemed a successor of or to the Debtors for any Interests against, in or to the Debtors or the Donlen Assets. For the purposes of this section of this Order, all references to the Purchaser shall also include the Purchaser Parties.

Good Faith

21. The transactions contemplated by the Transaction Documents are undertaken by the Purchaser without collusion and in good faith, as that term is used in section 363(m) of the Bankruptcy Code, and accordingly, the reversal or modification on appeal of the authorization provided herein by this Order to consummate the Sale Transaction shall not alter, affect, limit, or otherwise impair the validity of the sale of the Donlen Assets to the Purchaser, including the assumption, assignment, and/or transfer of the Assigned Contracts. The Purchaser is a good faith purchaser of the Donlen Assets within the meaning of section 363(m) of the Bankruptcy Code and, as such is entitled to, and is hereby granted, the full rights, benefits, privileges and protections of section 363(m) of the Bankruptcy Code. The Debtors and the Purchaser will be acting in good faith if they proceed to consummate the Sale at any time after the entry of this Order.

22. As a good faith purchaser of the Donlen Assets, the Purchaser has not entered into an agreement with any other potential bidders at the Auction, and has not colluded with any of the other bidders, potential bidders or any other parties interested in the Donlen Assets, and, therefore, neither the Debtors nor any successor in interest to the Debtors' estates shall be entitled to bring an action against the Purchaser, and the Sale Transaction may not be avoided pursuant to section 363(n) of the Bankruptcy Code, and no party shall be entitled to any damages or other recovery pursuant to section 363(n) in respect of the Asset Purchase Agreement or the Sale Transaction.

Assumption and Assignment of Assigned Contracts

23. Pursuant to 11 U.S.C. §§ 105(a), 363 and 365, and subject to and conditioned upon the Closing Date, the Debtors' assumption and assignment to the Purchaser, and the Purchaser's assumption on the terms set forth in the Asset Purchase Agreement, of the Assigned Contracts is hereby approved, and the requirements of 11 U.S.C. § 365(b)(1) with respect thereto are hereby deemed satisfied.

24. The Debtors are hereby authorized and directed in accordance with 11 U.S.C. §§ 105(a), 363 and 365 to (a) assume and assign to the Purchaser, effective upon the Closing Date of the Sale Transaction, the Assigned Contracts free and clear of all Interests of any kind or nature whatsoever and (b) execute and deliver to the Purchaser such documents or other instruments as may be necessary to assign and transfer the Assigned Contracts to the Purchaser.

25. The Assigned Contracts shall be transferred to, and remain in full force and effect for the benefit of, the Purchaser in accordance with their respective terms, notwithstanding any provision in any such Assigned Contract (including those of the type described in sections 365(b)(2) and (f) of the Bankruptcy Code) that prohibits, restricts, or conditions such assignment or transfer and, pursuant to 11 U.S.C. § 365(k), the Debtors shall be relieved from any further Liability with respect to the Assigned Contracts after such assignment to and assumption by the Purchaser, except as provided in the Asset Purchase Agreement.

26. All counterparties to the Assigned Contracts shall be deemed to have consented to such assumption and assignment under section 365(c)(1)(B) of the Bankruptcy Code and any other applicable law and the Buyer shall enjoy all of the Debtors' rights, benefits, and privileges under each such Assigned Contract as of the applicable date of assumption and assignment without the necessity to obtain any non-Debtor parties' written consent to the assumption or assignment thereof.

27. Upon the Debtors' assignment of the Assigned Contracts under the provisions of this Order, no default shall exist under any Assigned Contract and no counterparty to any such Assigned Contract shall be permitted to declare or enforce a default by the Debtor or the Purchaser thereunder or otherwise take action against the Purchaser relating to any of the Debtors' financial condition, change in control, bankruptcy or failure to perform any of its obligations under the relevant Assigned Contract. Any provision in an Assigned Contract that prohibits or conditions the assignment or sublease of such Assigned Contract (including the granting of a lien therein) or allows the counterparty thereto to terminate, recapture, impose any penalty, declare a default, condition on renewal or extension, or modify any term or condition upon such assignment, sublease, or change of control, constitutes an unenforceable anti-assignment provision that is void and of no force and effect only in connection with the assumption and assignment of such Assigned Contract to the Purchaser. The failure of the Debtors or the Purchaser to enforce at any time one or more terms or conditions of any Assigned Contract shall not be a waiver of such terms or conditions, or of the Debtors' and the Purchaser's rights to enforce every term and condition of the Assigned Contract. Nothing in this Order, the Motion, or in any notice or any other document is or shall be deemed an admission by the Debtors that any Assigned Contract is an executory contract or unexpired lease under section 365 of the Bankruptcy Code or, subject to the terms of the Asset Purchase Agreement, must be assumed and assigned pursuant to the Asset Purchase Agreement or in order to consummate the Sale.

28. All defaults or other obligations of the Debtors under the Assigned Contracts arising or accruing prior to the date of this Order (without giving effect to any acceleration clauses or any default provisions of the kind specified in section 365(b)(2) of the Bankruptcy Code) shall be cured by the Buyer and/or the Purchaser (as provided in the Asset Purchase Agreement) on or prior to the Closing Date or as soon thereafter as reasonably practicable, and the Purchaser shall have no Liability or obligation arising or accruing prior to the Closing Date, except as otherwise expressly provided in the Asset Purchase Agreement.

29. As applicable, the Sale Transaction and assumption and assignment of the Assigned Contracts approved herein includes conveyance of all beneficial rights, easements, permits, licenses, servitudes, rights-of-way, surface leases and other surface rights, and all contracts, agreements, and instruments by which they are bound, appurtenant to, and used or held for use in connection with the Assigned Contracts.

30. Each non-Debtor party to an Assigned Contract hereby is forever barred, estopped, and permanently enjoined from raising or asserting against the Debtors, the Purchaser, the Purchaser Parties, or the property of such parties, any assignment fee, default, breach or claim of pecuniary loss, penalty, or condition to assignment, arising under or related to the Assigned Contracts, existing as of the date of the Sale Hearing, or arising by reason of the consummation of transactions contemplated by the Asset Purchase Agreement, including the Sale Transaction and the assumption and assignment of the Assigned Contracts. Any party that may have had the right to consent to the assignment of an Assigned Contract or a change of control with respect to the Donlen Debtors is deemed to have consented to such assignment for purposes of section 365(e)(2)(A)(ii) of the Bankruptcy Code or change of control if such party failed to timely object to the assumption and assignment of such Assigned Contract.

31. The Purchaser shall not be required, pursuant to section 365(1) of the Bankruptcy Code or otherwise, to provide any additional deposit or security with respect to any of the Assigned Contracts to the extent not previously provided by the Debtors.

32. To the extent a counterparty to an Assigned Contract failed to timely object to a Cure Amount, such Cure Amount shall be deemed to be finally determined and any such counterparty shall be prohibited from challenging, objecting to or denying the validity and finality of the Cure Amount at any time, and such Cure Amount, when paid, shall completely revive any Assigned Contract to which it relates.

33. Any Contract (as such term is defined in the Asset Purchase Agreement) entered into by the Donlen Debtors after entry of this Order shall include a provision stating that such Contract will be assigned to the Purchaser on the Closing Date (unless otherwise requested by the Purchaser). If such language is not included in any such Contract, the Donlen Debtors are hereby directed to notify the counterparty to any such Contract that such Contract will be assigned to the Purchaser on the Closing Date. Any such Contract shall automatically be assigned to the Purchaser on the Closing Date in accordance with the Asset Purchase Agreement (unless otherwise requested by the Purchaser) without the need for further Court order.

Additional Provisions

34. On the Closing Date, this Order shall be construed and shall constitute for any and all purposes a full and complete general assignment, conveyance, and transfer to the Purchaser of the Donlen Assets and the Debtors' interests in the Donlen Assets acquired by the Purchaser under the Asset Purchase Agreement. Each and every federal, state, and local governmental agency, court or department is directed to accept any and all documents and instruments necessary and appropriate to consummate the transactions contemplated by the Asset Purchase Agreement. On the Closing Date, the Debtors and the Purchaser are authorized to take such actions as may be necessary to obtain a release of any and all Interests in, on or against the Donlen Assets, if any, and to the extent contemplated hereby and by the Asset Purchase Agreement. This Order (a) shall be effective as a determination that, on the Closing Date all Interests of any kind or nature whatsoever existing as to the Donlen Assets prior to the Closing Date have been, and are, unconditionally released, discharged and terminated, and that the conveyances described herein have been effected, and (b) shall be binding upon and shall govern the acts of all entities including all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative agencies, governmental departments, secretaries of state, federal, state, and local officials, and all other persons and entities who may be required by operation of law, the duties of their office, or contract, to accept, file, register or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to any of the Donlen Assets. Each and every federal, state and local governmental agency or department is hereby directed to accept any and all documents and instruments necessary and appropriate to consummate the transactions contemplated by the Asset Purchase Agreement. The Purchaser and the Debtors shall take such further steps and execute such further documents, assignments, instruments and papers as shall be reasonably requested by the other to implement and effectuate the transactions contemplated in this paragraph. All interests of record as of the date of this Order shall be forthwith deemed removed and stricken as against the Donlen Assets. All entities described in this paragraph are authorized and specifically directed to strike all such recorded Interests against the Donlen Assets from their records, official and otherwise.

35. If any person or entity that has filed statements or other documents or agreements evidencing Interests in, on or against any of the Donlen Assets does not deliver to the Debtors or the Purchaser prior to the Closing Date, in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, releases of liens and easements, and any other documents necessary for the purpose of documenting the release of all interests and other interests that the person or entity has or may assert with respect to any of the Donlen Assets in any required jurisdiction, the Debtors and/or the Purchaser are hereby authorized to execute and file such statements, instruments, releases and other documents on behalf of such persons or entity with respect to any of the Donlen Assets in any required jurisdiction. This Order constitutes authorization under all applicable jurisdictions and versions of the Uniform Commercial Code and other applicable law for the Purchaser to file UCC and other applicable termination statements with respect to all Interests in, on, or against the Donlen Assets.

36. Upon the Closing Date and pursuant to this Order, all conditions precedent in the Asset Purchase Agreement and all obligations of each of the Purchaser and the Debtors necessary to consummate the Transaction, including those obligations set forth in section 8 of the Asset Purchase Agreement, shall be deemed to have occurred in accordance with the terms of the Asset Purchase Agreement.

37. The Debtors will cooperate with the Purchaser and the Purchaser will cooperate with the Debtors, in each case to ensure that the transaction contemplated in the Asset Purchase Agreement is consummated, and the Debtors will make such modifications or supplements to any bill of sale or other document executed in connection with the closing to facilitate such consummation as contemplated by the Transaction Documents.

38. The terms and provisions of the Transaction Documents and this Order shall be binding in all respects upon, and shall inure to the benefit of, the Debtors and their respective affiliates, successors and assigns, their estates, and their creditors, the Purchaser, and its respective affiliates, successors and assigns, and any affected third parties including, but not limited to, all persons asserting Interests in, on or against the Donlen Assets to be sold to the Purchaser and all counterparties to the Assigned Contracts pursuant to the Asset Purchase Agreement, notwithstanding any subsequent appointment of any trustee(s) under any chapter of the Bankruptcy Code, as to which trustee(s) such terms and provisions likewise shall be binding.

39. The failure specifically to include any particular provisions of the Asset Purchase Agreement in this Order shall not diminish or impair the effectiveness of such provision, it being the intent of the Court that the Asset Purchase Agreement be authorized and approved in its entirety.

40. The Transaction Documents or any other instruments may be modified, amended or supplemented by the parties thereto, in a writing signed by both parties, and in accordance with the terms thereof, without further order of the Court, provided that any such modification, amendment or supplement does not have a material adverse effect on the Debtors' estates. To the extent that any provision of the Asset Purchase Agreement conflicts with or is, in any way, inconsistent with any provision of this Order, this Order shall govern and control. To the extent that this Order is inconsistent with any prior order or pleading with respect to the Motion, the terms of this Order shall govern.

41. Neither the Purchaser nor the Debtors shall have an obligation to close the Sale Transaction until all conditions precedent in the Asset Purchase Agreement to each of their respective obligations to close the Sale Transaction have been met, satisfied, or waived in accordance with the terms of the Asset Purchase Agreement.

42. Nothing in this Order shall modify or waive any closing conditions or termination rights set forth in the Asset Purchase Agreement, and all such conditions and rights shall remain in full force and effect in accordance with their terms.

43. The Debtors are authorized to enter into any contract or amend any existing contract necessary to meet their obligations under the transition services agreement executed in connection with the Asset Purchase Agreement.

44. Nothing contained in any plan of reorganization or liquidation confirmed in these Chapter 11 Cases or any order of this Court confirming such plans or in any other order in these Chapter 11 Cases, including any order entered after any conversion of these Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code, shall alter, conflict with, or derogate from, the provisions of the Asset Purchase Agreement or the terms of this Order. To the extent of any such conflict or derogation, the terms of this Order shall govern. The provisions of this Order and the Asset Purchase Agreement and any actions taken pursuant hereto or thereto shall survive entry of any order which may be entered confirming or consummating any chapter 11 plan of the Debtors, or which may be entered converting these Chapter 11 Cases from chapter 11 to chapter 7 of the Bankruptcy Code, and the terms and provisions of the Asset Purchase Agreement as well as the rights and interests granted pursuant to this Order and the Asset Purchase Agreement shall continue in these Chapter 11 Cases or any superseding case and shall be specifically performable and enforceable against and binding upon the Debtors, their estates, all creditors, all holders of equity interests in the Debtors, all holders of claim(s) (whether known or unknown) against the Debtors, all holders of interests (whether known or unknown) against, in or on all or any portion of the Donlen Assets, the Purchaser and their respective successors and permitted assigns, any trustee, responsible officer or other fiduciary hereafter appointed or elected as a legal representative of the Debtors under chapter 7 or chapter 11 of the Bankruptcy Code including without limitation plan fiduciaries, plan administrators, liquidating trustees.

45. Any and all valid and perfected liens or interests in the Donlen Assets shall attach to any proceeds of the Sale Transaction immediately upon receipt of such proceeds by the Debtors in the order of priority, and with the same validity, force and effect which they now have against such Donlen Assets, subject to any rights, claims, and defenses of the Debtors, the Debtors' estates or any trustee for any Debtor, as applicable, may possess with respect thereto; provided, however, that setoff rights will be extinguished to the extent there is no longer mutuality after the consummation of the Sale Transaction in addition to any limitations on the use of such proceeds pursuant to any provision of this Order.

46. Donlen Corp. is authorized and, to the fullest extent possible, directed to use proceeds from the Sale to repay the postpetition loans made by The Hertz Corporation to Donlen Corp.

47. The provisions of this Order are nonseverable and mutually dependent.

48. No bulk sales law or any similar law of any state or other jurisdiction applies in any way to the Sale Transaction.

49. The Debtors and each other person having duties or responsibilities under the Transaction Documents or this Order, and their respective agents, representatives, and attorneys, are authorized and empowered to carry out all of the provisions of the Asset Purchase Agreement, to issue, execute, deliver, file and record, as appropriate, the Asset Purchase Agreement, and any related agreements, and to take any action contemplated by the Asset Purchase Agreement or this Order, and to issue, execute, deliver, file and record, as appropriate, such other contracts, instruments, releases, deeds, bills of sale, assignments, or other agreements, and to perform such other acts as are consistent with, and necessary or appropriate to, implement, effectuate and consummate the Asset Purchase Agreement and this Order and the transactions contemplated thereby and hereby, all without further application to, or order of, the Court. Without limiting the generality of the foregoing, this Order shall constitute all approvals and consents, if any, required by applicable business corporation, trust and other laws of applicable governmental units with respect to the implementation and consummation of the Asset Purchase Agreement and this Order and the transactions contemplated thereby and hereby. The transfer of the Donlen Assets to the Purchaser pursuant to the Transaction Documents do not require any consents other than specifically provided for in the Asset Purchase Agreement or as provided for herein.

50. Notwithstanding the provisions of Bankruptcy Rule 6004 and Bankruptcy Rule 6006 or any applicable provisions of the Local Rules, this Order shall not be stayed for fourteen (14) days after the entry hereof, but shall be effective and enforceable immediately upon entry, and the fourteen (14) day stay provided in such rules is hereby expressly waived and shall not apply. Accordingly, the Debtors are authorized and empowered to close the Sale Transaction immediately upon entry of this Order. Any party objecting to this Order must exercise due diligence in filing an appeal and pursuing a stay within the time prescribed by law and prior to the Closing, or risk its appeal will be foreclosed as moot.

51. In the event that the Purchaser fails to consummate the Sale Transaction, the Backup Bidder will be deemed to have the new prevailing bid, and the Debtors will be authorized, without further order of this Court, to consummate the Sale Transaction with the Backup Bidder as the Purchaser (as such term is used throughout this Order).

52. This Court shall retain exclusive jurisdiction to enforce and implement the terms and provisions of the Asset Purchase Agreement, all amendments thereto, any waivers and consents thereunder, and of each of the agreements executed in connections therewith in all respects, including, but not limited to, retaining jurisdiction to (a) compel delivery of the Donlen Assets to the Purchaser free and clear of Interests, or compel the performance of other obligations owed by the Debtors, (b) compel delivery of the purchase price or performance of other obligations owed to the Debtors, (c) resolve any disputes arising under or related to the Asset Purchase Agreement, except as otherwise provided therein, (d) interpret, implement, and enforce the provisions of this Order, and (e) protect the Purchaser and Purchaser Parties against (i) claims made related to any of the Excluded Liabilities, (ii) any claims of successor or vicarious liability related to the Donlen Assets or Assigned Contracts, or (iii) any Interests asserted in, on, or against the Debtors or the Donlen Assets, of any kind or nature whatsoever.

53. To the extent the Debtors receive, hold, or otherwise come into possession of any payment or asset that constitutes Donlen Assets after the Closing, the Debtors shall promptly deliver or otherwise turn over such payment or asset to the Purchaser in accordance with the terms of the Asset Purchase Agreement.

54. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

Section 1.1(a) of the Disclosure Schedule

Assumed Indebtedness

Closing Calculations Exhibit | Debt-like

$'000s

Description	GL Account	Jun-20
Debt-like items		
Vehicle sales owed to customers	Expand	[●]
Due To Banks	[●]	[●]
Indebtedness of the Acquired Subsidiaries[1]	Note 1	[NQ]
Deferred taxes on income[2]	Note 2	[NQ]
Total debt-like items		[●]

***Note 1**: This amount shall include any Indebtedness of the Acquired Subsidiaries to the extent not included in Fleet Equity or NWC. As of this illustration date, there are no balance sheet accounts associated with this line item as all amounts have been captured/ incorporated in the Fleet Equity, Net Working Capital, or Debt-like calculations.*

***Note 2**: This amount shall include deferred taxes on income, only to the extent (i) any amounts are Assumed Liabilities / Liabilities of Acquired Subsidiaries and (ii) not included in Indebtedness.*

Section 1.1(b) of the Disclosure Schedule

Fleet Equity

Closing Calculations Exhibit | Fleet Equity

$'000s

Description	GL Account	Jun-20
Vehicle assets		
Revenue earning vehicles	Expand	[●]
Capital lease vehicles	Expand	[●]
Vehicle assets		[●]
Vehicle debt, net		
Vehicle debt (third party)[4]	Expand	[●]
Accrued Interest	[●]	[●]
Hertz I/C Loan (Post BK for Fleet Funding)	[●]	[●]
Vehicle debt		[●]
Restricted cash		
Restricted cash, reported	Expand	[●]
Reclass restricted cash - contra	[●]	[●]
Customer deposit liability	[●]	[●]
Restricted cash in-transit bank accounts[3]	Note 3	+ [NQ]
Vehicle sales suspended	[●]	[●]
Restricted cash		[●]
Fleet equity closing calculation		
Vehicle assets		[●]
Less: Vehicle debt		[●]
Add: Restricted cash		[●]
Fleet equity, delivered[2]		[●]

***Note 1**: The new Barclays' ABS facility closed post-Jun-20. All new accounts related to the Barclays' ABS facility (restricted cash, debt, etc.) shall be included in the closing calculation.*

***Note 2**: Any other new vehicle assets, vehicle debt, or restricted cash accounts created after this illustration date shall be included in this calculation.*

***Note 3**: All cash is initially received to unrestricted cash via a lockbox. Management subsequently identifies which cash amounts are associated with ABS vehicles/leases and transfers the cash to restricted cash. This amount represents restricted cash in-transit (received in unrestricted cash but not yet reclassified to restricted cash) associated with bank accounts [●] (JPMorgan Chase, US), [●] (JPMorgan Chase, US), and [●] (Bank of Montreal, CAD), the three unrestricted cash bank accounts where restricted cash in-transit is initially received. All cash (unrestricted or restricted cash in-transit) associated with the two aforementioned bank accounts will be left with the buyer. The amount of restricted cash in-transit associated with this line item will be identified during the 45 day closing*

calculations true up period and will cover the Vehicle sales suspended account ([●]) at a minimum, as all amounts associated with this account sits in unrestricted cash pending the bill of sale and reclassification to restricted cash.

Note 4: *For the avoidance of doubt, vehicle debt (third party) will not include any prepaid or unamortized capitalized debt issuance costs.*

Section 1.1(i) of the Disclosure Schedule

Working Capital

Closing Calculations Exhibit | Net Working Capital

$'000s

Description	GL Account	Jun-20	NWC adj. ref.
Cash & Cash Equivalents	Expand	[●]	
Restricted Cash & Cash Equivalents	Expand	[●]	
Customer Receivables, Net	Expand	[●]	
Rebates Receivable Total	[●]	[●]	
Other Receivables, Net	Expand	[●]	
Intercompany Receivable	Expand	[●]	
Prepaid Expenses & Other Assets	Expand	[●]	
Current assets		[●]	
Accounts Payable	Expand	[●]	
Intercompany Payable	Expand	[●]	
Liabilities Subject to Compromise	Expand	[●]	
Accrued Liabilities	Expand	[●]	
Accrued Taxes	Expand	[●]	
Fleet Payable	Expand	[●]	
Current liabilities		[●]	
Net working capital, reported		[●]	
Excluded accounts for closing calculation			
Cash & Cash Equivalents	Expand	[●]	Definitional
Restricted Cash & Cash Equivalents	Expand	[●]	Definitional
Intercompany receivables	Expand	[●]	NWC-1
Intercompany payable	Expand	[●]	NWC-2
Liabilities subject to compromise, I/C	Expand	[●]	NWC-3
Liabilities subject to compromise, external	Expand	[●]	NWC-4
Accrued Interest	[●]	[●]	NWC-6, 19
Interest rate swaps	Expand	[●]	NWC-10
Prepaid deferred debt	Expand	[●]	NWC-11, 23
Vehicle sales owed to customers	Expand	[●]	NWC-12
Accrued income taxes, I/C	Expand	[●]	NWC-13
Capital lease receivable, net	Expand	[●]	NWC-15, 18
Due To Banks	[●]	[●]	NWC-17, 20, 21
Total excluded accounts for closing calculation		[●]	
Net working capital, closing calculation (delivered)**		[●]	

***Note: Any new current asset or current liability accounts created after this illustration date shall be included in this closing calculation. For the closing calculation, the measurement of NWC shall be applied in a consistent manner with how the Company has historically*

recorded such assets and liabilities in its short-term and long-term classification (in a manner consistent with this schedule), regardless of GAAP application. Any potential standalone accruals will not be reported for closing calculation purposes.

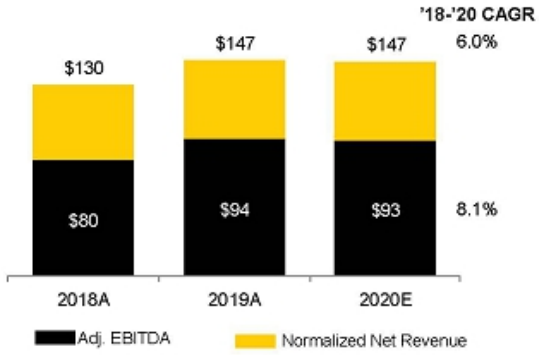
Historical Financial Performance

DONLEN
A Hertz Company

Donlen has delivered strong historical growth and return on assets

Normalized Net Revenue / EBITDA[1]

($ in millions)



Net Revenue Growth	NA	13.0%	(0.5%)
Lease Vehicles[2] (000's)	99	103	103
Maintenance Vehicles[2] (000's)	133	163	207
EBITDA Margin (% of Net Revenue)	61.0%	63.9%	63.4%
Average Fleet Assets ($ in millions)	$1,455	$1,618	$1,524
Return on Assets[3]	4.0%	4.2%	4.5%

Discussion of Results

2018-2019

- Favorable year-over-year net revenue growth driven by strong growth in fleet leasing and other service offerings
  - 45 new customer acquisition deals signed in 2019
- Acceleration of telematics growth, with telematics revenue growing 29% year-over-year

2019-2020

- Despite substantial economic pressure due to COVID-19 and business distraction from the Hertz bankruptcy process, Donlen has been able to largely maintain top-line performance in 2020
  - Portfolio has experienced some defleeting in oil & gas sector, but the remainder of the portfolio has remained fairly resilient
  - Cash collections from customers and credit quality of portfolio remain strong
- The Company has taken action to exit relationships with select customers and position itself for accelerated growth going forward

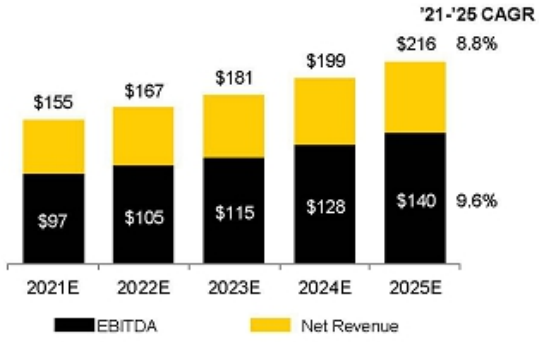
1. Net revenue defined as gross revenue less fleet depreciation and fleet interest
2. Based on annual average vehicle units; excludes mobility vehicles that have since been exited
3. Calculated as Adjusted Operating Income / Core Earnings Assets; excludes intercompany interest earnings for Donlen
4. These impacts have been adjusted out of normalized revenue and EBITDA

Projected Financial Performance

DONLEN
A Hertz Company

Net Revenue / EBITDA[1]

($ in millions)



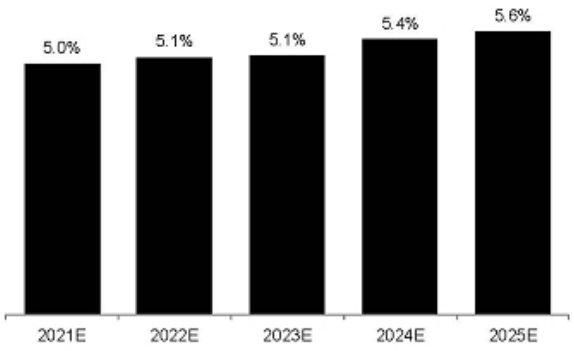
Net Revenue Growth	5.5%	7.8%	8.5%	9.9%	8.9%
Lease Vehicles[2] (000's)	109	120	134	150	167
Maintenance Vehicles[2] (000's)	242	265	287	309	331
EBITDA Margin (% of Net Revenue)	62.8%	63.1%	63.4%	64.3%	64.8%
Average Fleet Assets ($ in millions)	$1,677	$1,798	$1,968	$2,139	$2,298
Return on Assets[3]	5.0%	5.1%	5.1%	5.4%	5.6%

Highlights

2021-2025

- As a standalone company, Donlen will not be limited in its pursuit of new clients by the overhang of a bankrupt parent entity
- Management projects meaningful but highly achievable growth in both leasing and non-leasing vehicle units
- Coupled with efficient asset utilization, Donlen's return on assets is projected to accelerate as the Company expands its breadth and penetration of products and services

Return on Assets[3]



1. Net revenue defined as gross revenue less fleet carrying costs
2. Based on annual average vehicle units
3. Calculated as Adjusted Operating Income / Core Earnings Assets; excludes intercompany interest earnings for Donlen

Cover	Nov. 25, 2020
Document Information [Line Items]	
Document Type	8-K
Amendment Flag	false
Document Period End Date	Nov. 25, 2020
Entity File Number	001-37665
Entity Registrant Name	HERTZ GLOBAL HOLDINGS, INC
Entity Central Index Key	0001657853
Entity Tax Identification Number	61-1770902
Entity Incorporation, State or Country Code	DE
Entity Address, Address Line One	8501 Williams Road
Entity Address, City or Town	Estero
Entity Address, State or Province	FL
Entity Address, Postal Zip Code	33928
City Area Code	239
Local Phone Number	301-7000
Written Communications	false
Soliciting Material	false
Pre-commencement Tender Offer	false
Pre-commencement Issuer Tender Offer	false
Title of 12(b) Security	Common Stock par value $0.01 per share
Trading Symbol	HTZGQ
Security Exchange Name	NONE
Entity Emerging Growth Company	false
The Hertz Corpration [Member]	
Document Information [Line Items]	
Document Type	8-K
Amendment Flag	false
Document Period End Date	Nov. 25, 2020
Entity File Number	001-07541
Entity Registrant Name	THE HERTZ CORPORATION
Entity Central Index Key	0000047129
Entity Tax Identification Number	13-1938568
Entity Incorporation, State or Country Code	DE
Entity Address, Address Line One	8501 Williams Road
Entity Address, City or Town	Estero
Entity Address, State or Province	FL
Entity Address, Postal Zip Code	33928
City Area Code	239
Local Phone Number	301-7000
Written Communications	false
Soliciting Material	false
Pre-commencement Tender Offer	false

Pre-commencement Issuer Tender Offer	false
Entity Emerging Growth Company	false

{
 "instance": {
  "tm2037165d1_8k.htm": {
   "axisCustom": 0,
   "axisStandard": 1,
   "contextCount": 2,
   "dts": {
    "definitionLink": {
     "local": [
      "htz-20201125_def.xml"
     ],
     "remote": [
      "http://xbrl.fasb.org/us-gaap/2019/elts/us-gaap-eedm-def-2019-01-31.xml",
      "http://xbrl.fasb.org/srt/2019/elts/srt-eedm1-def-2019-01-31.xml"
     ]
    },
    "inline": {
     "local": [
      "tm2037165d1_8k.htm"
     ]
    },
    "labelLink": {
     "local": [
      "htz-20201125_lab.xml"
     ],
     "remote": [
      "https://xbrl.sec.gov/dei/2019/dei-doc-2019-01-31.xml"
     ]
    },
    "presentationLink": {
     "local": [
      "htz-20201125_pre.xml"
     ]
    },
    "referenceLink": {
     "remote": [
      "https://xbrl.sec.gov/dei/2019/dei-ref-2019-01-31.xml"
     ]
    },
    "schema": {
     "local": [
      "htz-20201125.xsd"
     ],
     "remote": [
      "http://www.xbrl.org/2003/xbrl-linkbase-2003-12-31.xsd",
      "http://www.xbrl.org/2003/xl-2003-12-31.xsd",
      "http://www.xbrl.org/2003/xlink-2003-12-31.xsd",
      "https://xbrl.sec.gov/dei/2019/dei-2019-01-31.xsd",
      "http://www.xbrl.org/2003/xbrl-instance-2003-12-31.xsd",
      "http://www.xbrl.org/2005/xbrldt-2005.xsd",
      "http://www.xbrl.org/dtr/type/nonNumeric-2009-12-16.xsd",
      "http://www.xbrl.org/dtr/type/numeric-2009-12-16.xsd",
      "http://www.xbrl.org/lrr/role/negated-2009-12-16.xsd",
      "http://www.xbrl.org/lrr/role/net-2009-12-16.xsd",
      "http://xbrl.fasb.org/us-gaap/2019/elts/us-gaap-2019-01-31.xsd",
      "http://xbrl.fasb.org/us-gaap/2019/elts/us-roles-2019-01-31.xsd",
      "http://xbrl.fasb.org/srt/2019/elts/srt-2019-01-31.xsd",
      "http://www.xbrl.org/2006/ref-2006-02-27.xsd",
      "http://xbrl.fasb.org/srt/2019/elts/srt-types-2019-01-31.xsd",
      "http://xbrl.fasb.org/srt/2019/elts/srt-roles-2019-01-31.xsd",
      "https://xbrl.sec.gov/country/2017/country-2017-01-31.xsd",
      "http://xbrl.fasb.org/us-gaap/2019/elts/us-types-2019-01-31.xsd",
      "http://www.xbrl.org/lrr/role/deprecated-2009-12-16.xsd"
     ]
    }
   },
   "elementCount": 64,
   "entityCount": 1,
   "hidden": {
    "http://xbrl.sec.gov/dei/2019-01-31": 16,
    "total": 16
   },
   "keyCustom": 0,
   "keyStandard": 95,
   "memberCustom": 1,
   "memberStandard": 0,
   "nsprefix": "htz",
   "nsuri": "http://hertz.com/20201125",
   "report": {
    "R1": {
     "firstAnchor": {
      "ancestors": [
       "span",
       "b",
       "p",
       "body",
       "html"
      ],
      "baseRef": "tm2037165d1_8k.htm",
      "contextRef": "From2020-11-25to2020-11-25",
      "decimals": null,
      "first": true,
      "lang": "en-US",
      "name": "dei:DocumentType",
      "reportCount": 1,
      "unique": true,
      "unitRef": null,
      "xsiNil": "false"
     },
     "groupType": "document",
     "isDefault": "true",
     "longName": "00000001 - Document - Cover",
     "role": "http://hertz.com/role/Cover",
     "shortName": "Cover",
     "subGroupType": "",
     "uniqueAnchor": {
      "ancestors": [
       "span",
       "b",
       "p",
       "body",
       "html"
      ],
      "baseRef": "tm2037165d1_8k.htm",
      "contextRef": "From2020-11-25to2020-11-25",
      "decimals": null,
      "first": true,
      "lang": "en-US",
      "name": "dei:DocumentType",
      "reportCount": 1,
      "unique": true,
      "unitRef": null,
      "xsiNil": "false"
     }
    }
   },
   "segmentCount": 1,
   "tag": {
    "dei_AmendmentDescription": {
     "auth_ref": [],
     "lang": {
      "en-US": {
       "role": {
        "documentation": "Description of changes contained within amended document.",
        "label": "Amendment Description"
       }
      }
     },
     "localname": "AmendmentDescription",
     "nsuri": "http://xbrl.sec.gov/dei/2019-01-31",
     "presentation": [
      "http://hertz.com/role/Cover"
     ],
     "xbrltype": "stringItemType"
    },
    "dei_AmendmentFlag": {
     "auth_ref": [],
     "lang": {
      "en-US": {
       "role": {
        "documentation": "Boolean flag that is true when the XBRL content amends previously-filed or accepted submission.",
        "label": "Amendment Flag"
       }
      }
     },
     "localname": "AmendmentFlag",
     "nsuri": "http://xbrl.sec.gov/dei/2019-01-31",
     "presentation": [
      "http://hertz.com/role/Cover"
     ],
     "xbrltype": "booleanItemType"
    },
    "dei_AnnualInformationForm": {
     "auth_ref": [
      "r11"
     ],
     "lang": {
      "en-US": {
       "role": {
        "documentation": "Boolean flag with value true on a form if it is an annual report containing an annual information form.",
        "label": "Annual Information Form"
       }
      }
     },
     "localname": "AnnualInformationForm",
     "nsuri": "http://xbrl.sec.gov/dei/2019-01-31",
     "presentation": [
      "http://hertz.com/role/Cover"
     ],
     "xbrltype": "booleanItemType"
    },
    "dei_AuditedAnnualFinancialStatements": {
     "auth_ref": [
      "r11"
     ],
     "lang": {
      "en-US": {
       "role": {
        "documentation": "Boolean flag with value true on a form if it is an annual report containing audited financial statements.",
        "label": "Audited Annual Financial Statements"
       }
      }
     },
     "localname": "AuditedAnnualFinancialStatements",
     "nsuri": "http://xbrl.sec.gov/dei/2019-01-31",
     "presentation": [
      "http://hertz.com/role/Cover"
     ],
     "xbrltype": "booleanItemType"
    },
    "dei_CityAreaCode": {
     "auth_ref": [],
     "lang": {
      "en-US": {
       "role": {
        "documentation": "Area code of city",
        "label": "City Area Code"
       }
      }
     },
     "localname": "CityAreaCode",
     "nsuri": "http://xbrl.sec.gov/dei/2019-01-31",
     "presentation": [
      "http://hertz.com/role/Cover"
     ],
     "xbrltype": "normalizedStringItemType"
    },
    "dei_CountryRegion": {
     "auth_ref": [],
     "lang": {
      "en-US": {
       "role": {
        "documentation": "Region code of country",
        "label": "Country Region"
       }
      }
     },
     "localname": "CountryRegion",
     "nsuri": "http://xbrl.sec.gov/dei/2019-01-31",
     "presentation": [
      "http://hertz.com/role/Cover"
     ],
     "xbrltype": "normalizedStringItemType"
    },
    "dei_CoverAbstract": {
     "auth_ref": [],
     "lang": {
      "en-US": {
       "role": {
        "documentation": "Cover page."
       }
      }
     },
     "localname": "CoverAbstract",
     "nsuri": "http://xbrl.sec.gov/dei/2019-01-31",
     "xbrltype": "stringItemType"
    },
    "dei_CurrentFiscalYearEndDate": {
     "auth_ref": [],
     "lang": {
      "en-US": {
       "role": {
        "documentation": "End date of current fiscal year in the format --MM-DD.",
        "label": "Current Fiscal Year End Date"
       }
      }
     },
     "localname": "CurrentFiscalYearEndDate",
     "nsuri": "http://xbrl.sec.gov/dei/2019-01-31",
     "presentation": [
      "http://hertz.com/role/Cover"
     ],
     "xbrltype": "gMonthDayItemType"
    },
    "dei_DocumentAccountingStandard": {
     "auth_ref": [
      "r10"
     ],
     "lang": {
      "en-US": {
       "role": {
        "documentation": "The basis of accounting the registrant has used to prepare the financial statements included in this filing This can either be 'U.S. GAAP', 'International Financial Reporting Standards', or 'Other'.",
        "label": "Document Accounting Standard"
       }
      }
     },
     "localname": "DocumentAccountingStandard",
     "nsuri": "http://xbrl.sec.gov/dei/2019-01-31",
     "presentation": [
      "http://hertz.com/role/Cover"
     ],
     "xbrltype": "accountingStandardItemType"
    },
    "dei_DocumentAnnualReport": {
     "auth_ref": [
      "r13"
     ],
     "lang": {
      "en-US": {
       "role": {
        "documentation": "Boolean flag that is true only for a form used as an annual report.",
        "label": "Document Annual Report"
       }
      }
     },
     "localname": "DocumentAnnualReport",
     "nsuri": "http://xbrl.sec.gov/dei/2019-01-31",
     "presentation": [
      "http://hertz.com/role/Cover"
     ],
     "xbrltype": "booleanItemType"
    },
    "dei_DocumentFiscalPeriodFocus": {
     "auth_ref": [],
     "lang": {
      "en-US": {
       "role": {
        "documentation": "Fiscal period values are FY, Q1, Q2, and Q3. 1st, 2nd and 3rd quarter 10-Q or 10-QT statements have value Q1, Q2, and Q3 respectively, with 10-K, 10-KT or other fiscal year statements having FY.",
        "label": "Document Fiscal Period Focus"
       }
      }
     },
     "localname": "DocumentFiscalPeriodFocus",
     "nsuri": "http://xbrl.sec.gov/dei/2019-01-31",
     "presentation": [
      "http://hertz.com/role/Cover"
     ],
     "xbrltype": "fiscalPeriodItemType"
    },
    "dei_DocumentFiscalYearFocus": {
     "auth_ref": [],
     "lang": {
      "en-US": {
       "role": {
        "documentation": "This is focus fiscal year of the document report in CCYY format. For a 2006 annual report, which may also provide financial information from prior periods, fiscal 2006 should be given as the fiscal year focus. Example: 2006.",
        "label": "Document Fiscal Year Focus"
       }
      }
     },
     "localname": "DocumentFiscalYearFocus",
     "nsuri": "http://xbrl.sec.gov/dei/2019-01-31",
     "presentation": [
      "http://hertz.com/role/Cover"
     ],
     "xbrltype": "gYearItemType"
    },
    "dei_DocumentInformationLineItems": {

```
"auth_ref": [],
"lang": {
 "en-US": {
  "role": {
   "documentation": "Line items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table.",
   "label": "Document Information [Line Items]"
  }
 }
},
"localname": "DocumentInformationLineItems",
"nsuri": "http://xbrl.sec.gov/dei/2019-01-31",
"presentation": [
 "http://tesla.com/role/Cover"
],
"xbrltype": "stringItemType"
},
"dei_DocumentPeriodEndDate": {
"auth_ref": [],
"lang": {
 "en-US": {
  "role": {
   "documentation": "The end date of the period reflected on the cover page if a periodic report. For all other reports and registration statements containing historical data, it is the date up through which that historical data is presented.  If there is no historical data in the report, use the filing date. The format of the date is CCYY-MM-DD.",
   "label": "Document Period End Date"
  }
 }
},
"localname": "DocumentPeriodEndDate",
"nsuri": "http://xbrl.sec.gov/dei/2019-01-31",
"presentation": [
 "http://tesla.com/role/Cover"
],
"xbrltype": "dateItemType"
},
"dei_DocumentPeriodStartDate": {
"auth_ref": [],
"lang": {
 "en-US": {
  "role": {
   "documentation": "The start date of the period covered in the document, in CCYY-MM-DD format.",
   "label": "Document Period Start Date"
  }
 }
},
"localname": "DocumentPeriodStartDate",
"nsuri": "http://xbrl.sec.gov/dei/2019-01-31",
"presentation": [
 "http://tesla.com/role/Cover"
],
"xbrltype": "dateItemType"
},
"dei_DocumentQuarterlyReport": {
"auth_ref": [
 "r9"
],
"lang": {
 "en-US": {
  "role": {
   "documentation": "Boolean flag that is true only for a form used as an quarterly report.",
   "label": "Document Quarterly Report"
  }
 }
},
"localname": "DocumentQuarterlyReport",
"nsuri": "http://xbrl.sec.gov/dei/2019-01-31",
"presentation": [
 "http://tesla.com/role/Cover"
],
"xbrltype": "booleanItemType"
},
"dei_DocumentRegistrationStatement": {
"auth_ref": [
 "r18"
],
"lang": {
 "en-US": {
  "role": {
   "documentation": "Boolean flag that is true only for a form used as a registration statement.",
   "label": "Document Registration Statement"
  }
 }
},
"localname": "DocumentRegistrationStatement",
"nsuri": "http://xbrl.sec.gov/dei/2019-01-31",
"presentation": [
 "http://tesla.com/role/Cover"
],
"xbrltype": "booleanItemType"
},
"dei_DocumentShellCompanyEventDate": {
"auth_ref": [
 "r10"
],
"lang": {
 "en-US": {
  "role": {
   "documentation": "Date of event requiring a shell company report.",
   "label": "Document Shell Company Event Date"
  }
 }
},
"localname": "DocumentShellCompanyEventDate",
"nsuri": "http://xbrl.sec.gov/dei/2019-01-31",
"presentation": [
 "http://tesla.com/role/Cover"
],
"xbrltype": "dateItemType"
},
"dei_DocumentShellCompanyReport": {
"auth_ref": [
 "r10"
],
"lang": {
 "en-US": {
  "role": {
   "documentation": "Boolean flag that is true for a Shell Company Report pursuant to section 13 or 15(d) of the Exchange Act.",
   "label": "Document Shell Company Report"
  }
 }
},
"localname": "DocumentShellCompanyReport",
"nsuri": "http://xbrl.sec.gov/dei/2019-01-31",
"presentation": [
 "http://tesla.com/role/Cover"
],
"xbrltype": "booleanItemType"
},
"dei_DocumentTransitionReport": {
"auth_ref": [
 "r9"
],
"lang": {
 "en-US": {
  "role": {
   "documentation": "Boolean flag that is true only for a form used as a transition report.",
   "label": "Document Transition Report"
  }
 }
},
"localname": "DocumentTransitionReport",
"nsuri": "http://xbrl.sec.gov/dei/2019-01-31",
"presentation": [
 "http://tesla.com/role/Cover"
],
"xbrltype": "booleanItemType"
},
"dei_DocumentType": {
"auth_ref": [],
"lang": {
 "en-US": {
  "role": {
   "documentation": "The type of document being provided (such as 10-K, 10-Q, 485BPOS, etc). The document type is limited to the same value as the supporting SEC submission type, or the word 'Other'.",
   "label": "Document Type"
  }
 }
},
"localname": "DocumentType",
"nsuri": "http://xbrl.sec.gov/dei/2019-01-31",
"presentation": [
 "http://tesla.com/role/Cover"
],
"xbrltype": "submissionTypeItemType"
},
"dei_DocumentsIncorporatedByReferenceTextBlock": {
"auth_ref": [
 "r19"
],
"lang": {
 "en-US": {
  "role": {
   "documentation": "Documents incorporated by reference.",
   "label": "Documents Incorporated by Reference [Text Block]"
  }
 }
},
"localname": "DocumentsIncorporatedByReferenceTextBlock",
"nsuri": "http://xbrl.sec.gov/dei/2019-01-31",
"presentation": [
 "http://tesla.com/role/Cover"
],
"xbrltype": "textBlockItemType"
},
"dei_EntireTable": {
"auth_ref": [],
"lang": {
 "en-US": {
  "role": {
   "documentation": "Container to assemble all relevant information about each entity associated with the document instance",
   "label": "Entities [Table]"
  }
 }
},
"localname": "EntireTable",
"nsuri": "http://xbrl.sec.gov/dei/2019-01-31",
"presentation": [
 "http://tesla.com/role/Cover"
],
"xbrltype": "stringItemType"
},
"dei_EntityAddressAddressLine1": {
"auth_ref": [],
"lang": {
 "en-US": {
  "role": {
   "documentation": "Address Line 1 such as Attn, Building Name, Street Name",
   "label": "Entity Address, Address Line One"
  }
 }
},
"localname": "EntityAddressAddressLine1",
"nsuri": "http://xbrl.sec.gov/dei/2019-01-31",
"presentation": [
 "http://tesla.com/role/Cover"
],
"xbrltype": "normalizedStringItemType"
},
"dei_EntityAddressAddressLine2": {
"auth_ref": [],
"lang": {
 "en-US": {
  "role": {
   "documentation": "Address Line 2 such as Street or Suite number",
   "label": "Entity Address, Address Line Two"
  }
 }
},
"localname": "EntityAddressAddressLine2",
"nsuri": "http://xbrl.sec.gov/dei/2019-01-31",
"presentation": [
 "http://tesla.com/role/Cover"
],
"xbrltype": "normalizedStringItemType"
},
"dei_EntityAddressAddressLine3": {
"auth_ref": [],
"lang": {
 "en-US": {
  "role": {
   "documentation": "Address Line 3 such as an Office Park",
   "label": "Entity Address, Address Line Three"
  }
 }
},
"localname": "EntityAddressAddressLine3",
"nsuri": "http://xbrl.sec.gov/dei/2019-01-31",
"presentation": [
 "http://tesla.com/role/Cover"
],
"xbrltype": "normalizedStringItemType"
},
"dei_EntityAddressCityOrTown": {
"auth_ref": [],
"lang": {
 "en-US": {
  "role": {
   "documentation": "Name of the City or Town",
   "label": "Entity Address, City or Town"
  }
 }
},
"localname": "EntityAddressCityOrTown",
"nsuri": "http://xbrl.sec.gov/dei/2019-01-31",
"presentation": [
 "http://tesla.com/role/Cover"
],
"xbrltype": "normalizedStringItemType"
},
"dei_EntityAddressCountry": {
"auth_ref": [],
"lang": {
 "en-US": {
  "role": {
   "documentation": "ISO 3166-1 alpha-2 country code.",
   "label": "Entity Address, Country"
  }
 }
},
"localname": "EntityAddressCountry",
"nsuri": "http://xbrl.sec.gov/dei/2019-01-31",
"presentation": [
 "http://tesla.com/role/Cover"
],
"xbrltype": "countryCodeItemType"
},
"dei_EntityAddressPostalZipCode": {
"auth_ref": [],
"lang": {
 "en-US": {
  "role": {
   "documentation": "Code for the postal or zip code",
   "label": "Entity Address, Postal Zip Code"
  }
 }
},
"localname": "EntityAddressPostalZipCode",
"nsuri": "http://xbrl.sec.gov/dei/2019-01-31",
"presentation": [
 "http://tesla.com/role/Cover"
],
"xbrltype": "normalizedStringItemType"
},
"dei_EntityAddressStateOrProvince": {
"auth_ref": [],
"lang": {
 "en-US": {
  "role": {
   "documentation": "Name of the state or province.",
   "label": "Entity Address, State or Province"
  }
 }
},
"localname": "EntityAddressStateOrProvince",
"nsuri": "http://xbrl.sec.gov/dei/2019-01-31",
"presentation": [
 "http://tesla.com/role/Cover"
],
"xbrltype": "stateOrProvinceItemType"
},
"dei_EntityBankruptcyProceedingsReportingCurrent": {
"auth_ref": [
 "r18"
],
"lang": {
 "en-US": {
  "role": {
   "documentation": "For registrants involved in bankruptcy proceedings during the preceding five years, the value Yes indicates that the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court; the value No indicates the registrant has not.  Registrants not involved in bankruptcy proceedings during the preceding five years should not report this element.",
   "label": "Entity Bankruptcy Proceedings, Reporting Current"
  }
 }
},
"localname": "EntityBankruptcyProceedingsReportingCurrent",
"nsuri": "http://xbrl.sec.gov/dei/2019-01-31",
"presentation": [
 "http://tesla.com/role/Cover"
],
"xbrltype": "booleanItemType"
},
"dei_EntityCentralIndexKey": {
"auth_ref": [
 "r19"
```

```
},
"1exp": {
 "auth_ref": [
  "r10"
 ],
 "documentation": "A unique 10-digit SEC-issued value to identify entities that have filed disclosures with the SEC. It is commonly abbreviated as CIK.",
 "label": "Entity Central Index Key"
}
},
"localname": "EntityCentralIndexKey",
"xsuri": "http://xbrl.sec.gov/dei/2019-01-31",
"presentation": [
 "http://feets.com/role/Cover"
],
"xbrltype": "centralIndexKeyItemType"
},
"dei_EntityCommonStockSharesOutstanding": {
"auth_ref": [],
"lang": {
 "en-US": {
  "role": {
   "documentation": "Indicate number of shares or other units outstanding of each of registrant's classes of capital or common stock or other ownership interests, if and as stated on cover of related periodic report. Where multiple classes or units exist define each class/interest by adding class of stock items such as Common Class A [Member], Common Class B [Member] or Partnership Interest [Member] onto the Instrument [Domain] of the Entity Listings, Instrument.",
   "label": "Entity Common Stock, Shares Outstanding"
  }
 }
},
"localname": "EntityCommonStockSharesOutstanding",
"xsuri": "http://xbrl.sec.gov/dei/2019-01-31",
"presentation": [
 "http://feets.com/role/Cover"
],
"xbrltype": "sharesItemType"
},
"dei_EntityCurrentReportingStatus": {
"auth_ref": [],
"lang": {
 "en-US": {
  "role": {
   "documentation": "Indicate 'Yes' or 'No' whether registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. This information should be based on the registrant's current or most recent filing containing the related disclosure.",
   "label": "Entity Current Reporting Status"
  }
 }
},
"localname": "EntityCurrentReportingStatus",
"xsuri": "http://xbrl.sec.gov/dei/2019-01-31",
"presentation": [
 "http://feets.com/role/Cover"
],
"xbrltype": "yesNoItemType"
},
"dei_EntityDomain": {
"auth_ref": [],
"lang": {
 "en-US": {
  "role": {
   "documentation": "All the names of the entities being reported upon in a document. Any legal structure used to conduct activities or to hold assets. Some examples of such structures are corporations, partnerships, limited liability companies, grantor trusts, and other trusts. This item does not include business and geographical segments which are included in the geographical or business segments domains."
  }
 }
},
"localname": "EntityDomain",
"xsuri": "http://xbrl.sec.gov/dei/2019-01-31",
"presentation": [
 "http://feets.com/role/Cover"
],
"xbrltype": "domainItemType"
},
"dei_EntityEmergingGrowthCompany": {
"auth_ref": [
 "r10"
],
"lang": {
 "en-US": {
  "role": {
   "documentation": "Indicate if registrant meets the emerging growth company criteria.",
   "label": "Entity Emerging Growth Company"
  }
 }
},
"localname": "EntityEmergingGrowthCompany",
"xsuri": "http://xbrl.sec.gov/dei/2019-01-31",
"presentation": [
 "http://feets.com/role/Cover"
],
"xbrltype": "booleanItemType"
},
"dei_EntityExTransitionPeriod": {
"auth_ref": [
 "r10"
],
"lang": {
 "en-US": {
  "role": {
   "documentation": "Indicate if an emerging growth company has elected not to use the extended transition period for complying with any new or revised financial accounting standards.",
   "label": "Elected Not To Use the Extended Transition Period"
  }
 }
},
"localname": "EntityExTransitionPeriod",
"xsuri": "http://xbrl.sec.gov/dei/2019-01-31",
"presentation": [
 "http://feets.com/role/Cover"
],
"xbrltype": "booleanItemType"
},
"dei_EntityFileNumber": {
"auth_ref": [],
"lang": {
 "en-US": {
  "role": {
   "documentation": "Commission file number. The field allows up to 17 characters. The prefix may contain 1-3 digits, the sequence number may contain 1-8 digits, the optional suffix may contain 1-4 characters, and the fields are separated with a hyphen.",
   "label": "Entity File Number"
  }
 }
},
"localname": "EntityFileNumber",
"xsuri": "http://xbrl.sec.gov/dei/2019-01-31",
"presentation": [
 "http://feets.com/role/Cover"
],
"xbrltype": "fileNumberItemType"
},
"dei_EntityFilerCategory": {
"auth_ref": [
 "r10"
],
"lang": {
 "en-US": {
  "role": {
   "documentation": "Indicate whether the registrant is one of the following: Large Accelerated Filer, Accelerated Filer, Non-accelerated Filer. Definitions of these categories are stated in Rule 12b-2 of the Exchange Act. This information should be based on the registrant's current or most recent filing containing the related disclosure.",
   "label": "Entity Filer Category"
  }
 }
},
"localname": "EntityFilerCategory",
"xsuri": "http://xbrl.sec.gov/dei/2019-01-31",
"presentation": [
 "http://feets.com/role/Cover"
],
"xbrltype": "filerCategoryItemType"
},
"dei_EntityIncorporationStateCountryCode": {
"auth_ref": [],
"lang": {
 "en-US": {
  "role": {
   "documentation": "Two-character EDGAR code representing the state or country of incorporation.",
   "label": "Entity Incorporation, State or Country Code"
  }
 }
},
"localname": "EntityIncorporationStateCountryCode",
"xsuri": "http://xbrl.sec.gov/dei/2019-01-31",
"presentation": [
 "http://feets.com/role/Cover"
],
"xbrltype": "edgarStateCountryItemType"
},
"dei_EntityInteractiveDataCurrent": {
"auth_ref": [
 "r10"
],
"lang": {
 "en-US": {
  "role": {
   "documentation": "Boolean flag that is true when the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).",
   "label": "Entity Interactive Data Current"
  }
 }
},
"localname": "EntityInteractiveDataCurrent",
"xsuri": "http://xbrl.sec.gov/dei/2019-01-31",
"presentation": [
 "http://feets.com/role/Cover"
],
"xbrltype": "yesNoItemType"
},
"dei_EntityPrimarySicNumber": {
"auth_ref": [
 "r10"
],
"lang": {
 "en-US": {
  "role": {
   "documentation": "Primary Standard Industrial Classification (SIC) Number for the Entity.",
   "label": "Entity Primary SIC Number"
  }
 }
},
"localname": "EntityPrimarySicNumber",
"xsuri": "http://xbrl.sec.gov/dei/2019-01-31",
"presentation": [
 "http://feets.com/role/Cover"
],
"xbrltype": "sicNumberItemType"
},
"dei_EntityPublicFloat": {
"auth_ref": [],
"crdr": "weekly",
"lang": {
 "en-US": {
  "role": {
   "documentation": "The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter.",
   "label": "Entity Public Float"
  }
 }
},
"localname": "EntityPublicFloat",
"xsuri": "http://xbrl.sec.gov/dei/2019-01-31",
"presentation": [
 "http://feets.com/role/Cover"
],
"xbrltype": "monetaryItemType"
},
"dei_EntityRegistrantName": {
"auth_ref": [
 "r10"
],
"lang": {
 "en-US": {
  "role": {
   "documentation": "The exact name of the entity filing the report as specified in its charter, which is required by forms filed with the SEC.",
   "label": "Entity Registrant Name"
  }
 }
},
"localname": "EntityRegistrantName",
"xsuri": "http://xbrl.sec.gov/dei/2019-01-31",
"presentation": [
 "http://feets.com/role/Cover"
],
"xbrltype": "normalizedStringItemType"
},
"dei_EntityShellCompany": {
"auth_ref": [
 "r10"
],
"lang": {
 "en-US": {
  "role": {
   "documentation": "Boolean flag that is true when the registrant is a shell company as defined in Rule 12b-2 of the Exchange Act.",
   "label": "Entity Shell Company"
  }
 }
},
"localname": "EntityShellCompany",
"xsuri": "http://xbrl.sec.gov/dei/2019-01-31",
"presentation": [
 "http://feets.com/role/Cover"
],
"xbrltype": "booleanItemType"
},
"dei_EntitySmallBusiness": {
"auth_ref": [
 "r10"
],
"lang": {
 "en-US": {
  "role": {
   "documentation": "Indicates that the company is a Smaller Reporting Company (SRC).",
   "label": "Entity Small Business"
  }
 }
},
"localname": "EntitySmallBusiness",
"xsuri": "http://xbrl.sec.gov/dei/2019-01-31",
"presentation": [
 "http://feets.com/role/Cover"
],
"xbrltype": "booleanItemType"
},
"dei_EntityTaxIdentificationNumber": {
"auth_ref": [
 "r10"
],
"lang": {
 "en-US": {
  "role": {
   "documentation": "The Tax Identification Number (TIN), also known as an Employer Identification Number (EIN), is a unique 9-digit value assigned by the IRS.",
   "label": "Entity Tax Identification Number"
  }
 }
},
"localname": "EntityTaxIdentificationNumber",
"xsuri": "http://xbrl.sec.gov/dei/2019-01-31",
"presentation": [
 "http://feets.com/role/Cover"
],
"xbrltype": "employerIdItemType"
},
"dei_EntityVoluntaryFilers": {
"auth_ref": [],
"lang": {
 "en-US": {
  "role": {
   "documentation": "Indicate 'Yes' or 'No' if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.",
   "label": "Entity Voluntary Filers"
  }
 }
},
"localname": "EntityVoluntaryFilers",
"xsuri": "http://xbrl.sec.gov/dei/2019-01-31",
"presentation": [
 "http://feets.com/role/Cover"
],
"xbrltype": "yesNoItemType"
},
"dei_EntityWellKnownSeasonedIssuer": {
"auth_ref": [],
"lang": {
 "en-US": {
  "role": {
   "documentation": "Indicate 'Yes' or 'No' if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Is used on Form Type: 10-K, 10-Q, S-4, 20-F, 6-K, 10-K/A, 10-Q/A, 20-F/A, S-4/A, S-3SR, S-Q, S-1A.",
   "label": "Entity Well-known Seasoned Issuer"
  }
 }
},
"localname": "EntityWellKnownSeasonedIssuer",
"xsuri": "http://xbrl.sec.gov/dei/2019-01-31",
"presentation": [
 "http://feets.com/role/Cover"
],
"xbrltype": "yesNoItemType"
},
"dei_Extension": {
"auth_ref": [],
"lang": {
 "en-US": {
  "role": {
   "documentation": "Extension number for local phone number.",
   "label": "Extension"
  }
 }
},
"localname": "Extension",
"xsuri": "http://xbrl.sec.gov/dei/2019-01-31",
"presentation": [
 "http://feets.com/role/Cover"
],
"xbrltype": "normalizedStringItemType"
```

```
},
"dei_LegalEntityAxis": {
 "auth_ref": [],
 "lang": {
  "en-US": {
   "role": {
    "documentation": "The set of legal entities associated with a report.",
    "label": "Legal Entity [Axis]"
   }
  }
 },
 "localname": "LegalEntityAxis",
 "nsuri": "http://xbrl.sec.gov/dei/2019-01-31",
 "presentation": [
  "http://hertz.com/role/Cover"
 ],
 "xbrltype": "stringItemType"
},
"dei_LocalPhoneNumber": {
 "auth_ref": [],
 "lang": {
  "en-US": {
   "role": {
    "documentation": "Local phone number for entity.",
    "label": "Local Phone Number"
   }
  }
 },
 "localname": "LocalPhoneNumber",
 "nsuri": "http://xbrl.sec.gov/dei/2019-01-31",
 "presentation": [
  "http://hertz.com/role/Cover"
 ],
 "xbrltype": "normalizedStringItemType"
},
"dei_NoTradingSymbolFlag": {
 "auth_ref": [],
 "lang": {
  "en-US": {
   "role": {
    "documentation": "Boolean flag that is true only for a security having no trading symbol.",
    "label": "No Trading Symbol Flag"
   }
  }
 },
 "localname": "NoTradingSymbolFlag",
 "nsuri": "http://xbrl.sec.gov/dei/2019-01-31",
 "presentation": [
  "http://hertz.com/role/Cover"
 ],
 "xbrltype": "booleanItemType"
},
"dei_OtherReportingStandardItemNumber": {
 "auth_ref": [
  "r10"
 ],
 "lang": {
  "en-US": {
   "role": {
    "documentation": "\"Item 17\" or \"Item 18\" specified when the basis of accounting is neither US GAAP nor IFRS.",
    "label": "Other Reporting Standard Item Number"
   }
  }
 },
 "localname": "OtherReportingStandardItemNumber",
 "nsuri": "http://xbrl.sec.gov/dei/2019-01-31",
 "presentation": [
  "http://hertz.com/role/Cover"
 ],
 "xbrltype": "otherReportingStandardItemNumberItemType"
},
"dei_PreCommencementIssuerTenderOffer": {
 "auth_ref": [
  "r5"
 ],
 "lang": {
  "en-US": {
   "role": {
    "documentation": "Boolean flag that is true when the Form 8-K filing is intended to satisfy the filing obligation of the registrant as pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act.",
    "label": "Pre-commencement Issuer Tender Offer"
   }
  }
 },
 "localname": "PreCommencementIssuerTenderOffer",
 "nsuri": "http://xbrl.sec.gov/dei/2019-01-31",
 "presentation": [
  "http://hertz.com/role/Cover"
 ],
 "xbrltype": "booleanItemType"
},
"dei_PreCommencementTenderOffer": {
 "auth_ref": [
  "r6"
 ],
 "lang": {
  "en-US": {
   "role": {
    "documentation": "Boolean flag that is true when the Form 8-K filing is intended to satisfy the filing obligation of the registrant as pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act.",
    "label": "Pre-commencement Tender Offer"
   }
  }
 },
 "localname": "PreCommencementTenderOffer",
 "nsuri": "http://xbrl.sec.gov/dei/2019-01-31",
 "presentation": [
  "http://hertz.com/role/Cover"
 ],
 "xbrltype": "booleanItemType"
},
"dei_Security12bTitle": {
 "auth_ref": [
  "r0"
 ],
 "lang": {
  "en-US": {
   "role": {
    "documentation": "Title of a 12(b) registered security.",
    "label": "Title of 12(b) Security"
   }
  }
 },
 "localname": "Security12bTitle",
 "nsuri": "http://xbrl.sec.gov/dei/2019-01-31",
 "presentation": [
  "http://hertz.com/role/Cover"
 ],
 "xbrltype": "securityTitleItemType"
},
"dei_Security12gTitle": {
 "auth_ref": [
  "r3"
 ],
 "lang": {
  "en-US": {
   "role": {
    "documentation": "Title of a 12(g) registered security.",
    "label": "Title of 12(g) Security"
   }
  }
 },
 "localname": "Security12gTitle",
 "nsuri": "http://xbrl.sec.gov/dei/2019-01-31",
 "presentation": [
  "http://hertz.com/role/Cover"
 ],
 "xbrltype": "securityTitleItemType"
},
"dei_SecurityExchangeName": {
 "auth_ref": [
  "r2"
 ],
 "lang": {
  "en-US": {
   "role": {
    "documentation": "Name of the Exchange on which a security is registered.",
    "label": "Security Exchange Name"
   }
  }
 },
 "localname": "SecurityExchangeName",
 "nsuri": "http://xbrl.sec.gov/dei/2019-01-31",
 "presentation": [
  "http://hertz.com/role/Cover"
 ],
 "xbrltype": "edgarExchangeCodeItemType"
},
"dei_SecurityReportingObligation": {
 "auth_ref": [
  "r7"
 ],
 "lang": {
  "en-US": {
   "role": {
    "documentation": "15(d), indicating whether the security has a reporting obligation under that section of the Exchange Act.",
    "label": "Security Reporting Obligation"
   }
  }
 },
 "localname": "SecurityReportingObligation",
 "nsuri": "http://xbrl.sec.gov/dei/2019-01-31",
 "presentation": [
  "http://hertz.com/role/Cover"
 ],
 "xbrltype": "securityReportingObligationItemType"
},
"dei_SolicitingMaterial": {
 "auth_ref": [
  "r8"
 ],
 "lang": {
  "en-US": {
   "role": {
    "documentation": "Boolean flag that is true when the Form 8-K filing is intended to satisfy the filing obligation of the registrant as soliciting material pursuant to Rule 14a-12 under the Exchange Act.",
    "label": "Soliciting Material"
   }
  }
 },
 "localname": "SolicitingMaterial",
 "nsuri": "http://xbrl.sec.gov/dei/2019-01-31",
 "presentation": [
  "http://hertz.com/role/Cover"
 ],
 "xbrltype": "booleanItemType"
},
"dei_TradingSymbol": {
 "auth_ref": [],
 "lang": {
  "en-US": {
   "role": {
    "documentation": "Trading symbol of an instrument as listed on an exchange.",
    "label": "Trading Symbol"
   }
  }
 },
 "localname": "TradingSymbol",
 "nsuri": "http://xbrl.sec.gov/dei/2019-01-31",
 "presentation": [
  "http://hertz.com/role/Cover"
 ],
 "xbrltype": "tradingSymbolItemType"
},
"dei_WrittenCommunications": {
 "auth_ref": [
  "r17"
 ],
 "lang": {
  "en-US": {
   "role": {
    "documentation": "Boolean flag that is true when the Form 8-K filing is intended to satisfy the filing obligation of the registrant as written communications pursuant to Rule 425 under the Securities Act.",
    "label": "Written Communications"
   }
  }
 },
 "localname": "WrittenCommunications",
 "nsuri": "http://xbrl.sec.gov/dei/2019-01-31",
 "presentation": [
  "http://hertz.com/role/Cover"
 ],
 "xbrltype": "booleanItemType"
},
"htz_TheHertzCorprationMember": {
 "auth_ref": [],
 "lang": {
  "en-US": {
   "role": {
    "label": "The Hertz Corpration [Member]"
   }
  }
 },
 "localname": "TheHertzCorprationMember",
 "nsuri": "http://hertz.com/20201125",
 "presentation": [
  "http://hertz.com/role/Cover"
 ],
 "xbrltype": "domainItemType"
}
},
"unitCount": 3
}
},
"std_ref": {
 "r0": {
  "Name": "Exchange Act",
  "Number": "240",
  "Publisher": "SEC",
  "Section": "12",
  "Subsection": "b"
 },
 "r1": {
  "Name": "Exchange Act",
  "Number": "240",
  "Publisher": "SEC",
  "Section": "12",
  "Subsection": "b-23"
 },
 "r10": {
  "Name": "Form 20-F",
  "Number": "249",
  "Publisher": "SEC",
  "Section": "220",
  "Subsection": "f"
 },
 "r11": {
  "Name": "Form 40-F",
  "Number": "249",
  "Publisher": "SEC",
  "Section": "240",
  "Subsection": "f"
 },
 "r12": {
  "Name": "Forms 10-K, 10-Q, 20-F",
  "Number": "240",
  "Publisher": "SEC",
  "Section": "13",
  "Subsection": "a-1-"
 },
 "r13": {
  "Name": "Forms 10-K, 20-F, 40-F",
  "Number": "240",
  "Publisher": "SEC",
  "Section": "15",
  "Subsection": "d-1"
 },
 "r14": {
  "Name": "Forms 20-F, 40-F",
  "Number": "249",
  "Publisher": "SEC",
  "Section": "220 and 240",
  "Subsection": "f"
 },
 "r15": {
  "Name": "Regulation 12B",
  "Number": "240",
  "Publisher": "SEC",
  "Section": "12",
  "Subsection": "b-2"
 },
 "r16": {
  "Name": "Regulation S-T",
  "Number": "232",
  "Publisher": "SEC",
  "Section": "405"
 },
 "r17": {
  "Name": "Securities Act",
  "Number": "230",
  "Publisher": "SEC",
  "Section": "425"
 },
 "r18": {
  "Name": "Securities Act",
  "Number": "7A",
  "Publisher": "SEC",
  "Section": "B",
  "Subsection": "2"
 },
 "r2": {
  "Name": "Exchange Act",
  "Number": "240",
```

```
    "Publisher": "SEC",
    "Section": "12",
    "Subsection": "dl-1"
  },
  "47": {
    "Name": "Exchange Act",
    "Number": "240",
    "Publisher": "SEC",
    "Section": "13",
    "Subsection": "g"
  },
  "48": {
    "Name": "Exchange Act",
    "Number": "240",
    "Publisher": "SEC",
    "Section": "13, 15, 15d"
  },
  "49": {
    "Name": "Exchange Act",
    "Number": "240",
    "Publisher": "SEC",
    "Section": "13e",
    "Subsection": "4f"
  },
  "50": {
    "Name": "Exchange Act",
    "Number": "240",
    "Publisher": "SEC",
    "Section": "13",
    "Subsection": "3a"
  },
  "51": {
    "Name": "Exchange Act",
    "Number": "240",
    "Publisher": "SEC",
    "Section": "13",
    "Subsection": "d"
  },
  "52": {
    "Name": "Exchange Act",
    "Number": "240",
    "Publisher": "SEC",
    "Section": "14a",
    "Subsection": "12"
  },
  "53": {
    "Name": "Form 13-G",
    "Number": "249",
    "Publisher": "SEC",
    "Section": "13",
    "Subsection": "d-1"
  }
},
"version": "2.1"
}
```