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

FORM 10-Q

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

For the quarterly period ended June 30, 2025

OR

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

For the transition period from _____ to _____

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

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

	Title of each class		Trading Symbol(s)	Name of each exchange on which Registered
Hertz Global Holdings, Inc.	Common Stock	Par value $0.01 per share	HTZ	The Nasdaq Stock Market LLC
Hertz Global Holdings, Inc.	Warrants to purchase common stock	Each exercisable for one share of Hertz Global Holdings, Inc. common stock at an exercise price of $13.61 per share, subject to adjustment	HTZWW	The Nasdaq Stock Market LLC
The Hertz Corporation	None		None	None

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

Hertz Global Holdings, Inc. Yes ☒ No ☐

The Hertz Corporation[1] Yes ☐ No ☒

[1]As a voluntary filer, The Hertz Corporation is not subject to the filing requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act"). The Hertz Corporation has filed all reports pursuant to Section 13 or 15(d) of the Exchange Act during the preceding 12 months as if it was subject to such filing requirements.

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

Hertz Global Holdings, Inc. Yes ☒ No ☐

The Hertz Corporation Yes ☒ No ☐

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

Hertz Global Holdings, Inc.	Large accelerated filer	☐	Accelerated filer	☒	Non-accelerated filer	☐
	Smaller reporting company	☐	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.	☐				
The Hertz Corporation	Large accelerated filer	☐	Accelerated filer	☐	Non-accelerated filer	☒
	Smaller reporting company	☐	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.	☐				

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

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

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

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

	Class	Shares Outstanding as of July 31, 2025
Hertz Global Holdings, Inc.	Common Stock, par value $0.01 per share	310,786,183
The Hertz Corporation[(1)]	Common Stock, par value $0.01 per share	100

[(1)](100% owned by Rental Car Intermediate Holdings, LLC)

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

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

PART I. FINANCIAL INFORMATION

ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

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

	June 30, 2025	December 31, 2024
ASSETS		
Cash and cash equivalents	$ 503	$ 592
Restricted cash and cash equivalents:		
Vehicle	341	258
Non-vehicle	285	283
Total restricted cash and cash equivalents	626	541
Total cash and cash equivalents and restricted cash and cash equivalents	1,129	1,133
Receivables:		
Vehicle	276	389
Non-vehicle, net of allowance of $63 and $58, respectively	874	816
Total receivables, net	1,150	1,205
Prepaid expenses and other assets	739	894
Revenue earning vehicles:		
Vehicles	14,468	12,714
Less: accumulated depreciation	(1,173)	(751)
Total revenue earning vehicles, net	13,295	11,963
Property and equipment, net	586	623
Operating lease right-of-use assets	2,286	2,088
Intangible assets, net	2,853	2,852
Goodwill	1,045	1,044
Total assets[(1)]	$ 23,083	$ 21,802
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable:		
Vehicle	$ 367	$ 161
Non-vehicle	531	481
Total accounts payable	898	642
Accrued liabilities	1,336	1,174
Accrued taxes, net	168	158
Debt:		
Vehicle	12,202	11,231
Non-vehicle	5,434	5,104
Total debt	17,636	16,335
Public Warrants	302	178
Operating lease liabilities	2,280	2,073
Self-insured liabilities	640	617
Deferred income taxes, net	327	472
Total liabilities[(1)]	23,587	21,649
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $0.01 par value, no shares issued and outstanding	—	—
Common stock, $0.01 par value, 484,708,939 and 481,502,623 shares issued, respectively, and 309,896,895 and 306,690,579 shares outstanding, respectively	5	5
Treasury stock, at cost, 174,812,044 and 174,812,044 common shares, respectively	(3,430)	(3,430)
Additional paid-in capital	6,421	6,396
Retained earnings (Accumulated deficit)	(3,239)	(2,502)
Accumulated other comprehensive income (loss)	(261)	(316)
Total stockholders' equity (deficit)	(504)	153
Total liabilities and stockholders' equity (deficit)	$ 23,083	$ 21,802

(1) Hertz Global Holdings, Inc.'s consolidated total assets as of June 30, 2025 and December 31, 2024 include total assets of variable interest entities ("VIEs") of $1.6 billion and $1.4 billion, respectively, which can only be used to settle obligations of the VIEs. Hertz Global Holdings, Inc.'s consolidated total liabilities as of June 30, 2025 and December 31, 2024 include total liabilities of VIEs of $1.6 billion and $1.4 billion, respectively, for which the creditors of the VIEs have no recourse to Hertz Global Holdings, Inc. See "Pledges Related to Vehicle Financing" in Note 5, "Debt," for further information.

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues	$ 2,185	$ 2,353	$ 3,998	$ 4,433
Expenses:				
Direct vehicle and operating	1,394	1,440	2,668	2,806
Depreciation of revenue earning vehicles and lease charges, net	415	1,035	950	2,004
Non-vehicle depreciation and amortization	29	41	59	73
Selling, general and administrative	246	243	465	405
Interest expense, net:				
Vehicle	152	149	292	290
Non-vehicle	232	88	359	163
Interest expense, net	384	237	651	453
Other (income) expense, net	7	(5)	11	(3)
(Gain) on sale of non-vehicle capital assets	(89)	—	(89)	—
Change in fair value of Public Warrants	115	(165)	124	(251)
Total expenses	2,501	2,826	4,839	5,487
Income (loss) before income taxes	(316)	(473)	(841)	(1,054)
Income tax (provision) benefit	22	(392)	104	3
Net income (loss)	$ (294)	$ (865)	$ (737)	$ (1,051)
Weighted-average common shares outstanding:				
Basic	309	306	308	306
Diluted	309	306	308	306
Earnings (loss) per common share:				
Basic	$ (0.95)	$ (2.82)	$ (2.39)	$ (3.44)
Diluted	$ (0.95)	$ (2.82)	$ (2.39)	$ (3.44)

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss)	$ (294)	$ (865)	$ (737)	$ (1,051)
Other comprehensive income (loss):				
Foreign currency translation adjustments	40	(3)	55	(43)
Total other comprehensive income (loss)	40	(3)	55	(43)
Total comprehensive income (loss)	$ (254)	$ (868)	$ (682)	$ (1,094)

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

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

Balance as of:	Preferred Stock Shares	Preferred Stock Amount	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Retained Earnings (Accumulated deficit)	Accumulated Other Comprehensive Income (Loss)	Treasury Stock Shares	Treasury Stock Amount	Total Stockholders' Equity
December 31, 2023	—	$ —	305	$ 5	$ 6,405	$ 360	$ (248)	175	$ (3,430)	$ 3,092
Net income (loss)	—	—	—	—	—	(186)	—	—	—	(186)
Other comprehensive income (loss)	—	—	—	—	—	—	(40)	—	—	(40)
Net settlement on vesting of restricted stock	—	—	1	—	(2)	—	—	—	—	(2)
Stock-based compensation charges	—	—	—	—	16	—	—	—	—	16
Stock-based compensation forfeitures[1]	—	—	—	—	(68)	—	—	—	—	(68)
March 31, 2024	—	—	306	5	6,351	174	(288)	175	(3,430)	2,812
Net income (loss)	—	—	—	—	—	(865)	—	—	—	(865)
Other comprehensive income (loss)	—	—	—	—	—	—	(3)	—	—	(3)
Net settlement on vesting of restricted stock	—	—	—	—	(2)	—	—	—	—	(2)
Stock-based compensation charges	—	—	—	—	16	—	—	—	—	16
June 30, 2024	—	$ —	306	$ 5	$ 6,365	$ (691)	$ (291)	175	$ (3,430)	$ 1,958

(1) Represents former chief executive officer ("CEO") awards forfeited in March 2024. See also Note 9, "Stock-Based Compensation."

Balance as of:	Preferred Stock Shares	Preferred Stock Amount	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Retained Earnings (Accumulated deficit)	Accumulated Other Comprehensive Income (Loss)	Treasury Stock Shares	Treasury Stock Amount	Total Stockholders' Equity (Deficit)
December 31, 2024	—	$ —	307	$ 5	$ 6,396	$ (2,502)	$ (316)	175	$ (3,430)	$ 153
Net income (loss)	—	—	—	—	—	(443)	—	—	—	(443)
Other comprehensive income (loss)	—	—	—	—	—	—	15	—	—	15
Net settlement on vesting of restricted stock	—	—	1	—	(3)	—	—	—	—	(3)
Stock-based compensation charges	—	—	—	—	16	—	—	—	—	16
March 31, 2025	—	—	308	5	6,409	(2,945)	(301)	175	(3,430)	(262)
Net income (loss)	—	—	—	—	—	(294)	—	—	—	(294)
Other comprehensive income (loss)	—	—	—	—	—	—	40	—	—	40
Net settlement on vesting of restricted stock	—	—	2	—	(4)	—	—	—	—	(4)
Stock-based compensation charges	—	—	—	—	16	—	—	—	—	16
June 30, 2025	—	$ —	$ 310	$ 5	$ 6,421	$ (3,239)	$ (261)	175	$ (3,430)	$ (504)

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

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

	Six Months Ended June 30,	
	2025	2024
Cash flows from operating activities:		
Net income (loss)	$ (737)	$ (1,051)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and reserves for revenue earning vehicles, net	1,082	2,194
Depreciation and amortization, non-vehicle	59	73
Amortization of deferred financing costs and debt discount (premium)	40	33
Non-cash paid-in-kind ("PIK") interest on Exchangeable Notes	11	—
Stock-based compensation charges	32	32
Stock-based compensation forfeitures	—	(68)
Provision for receivables allowance	53	63
Deferred income taxes, net	(148)	(65)
(Gain) loss on sale of non-vehicle capital assets	(89)	—
Change in fair value of Public Warrants	124	(251)
Changes in financial instruments	104	8
Other	9	(1)
Changes in assets and liabilities:		
Non-vehicle receivables	(84)	(201)
Prepaid expenses and other assets	(53)	(59)
Operating lease right-of-use assets	218	190
Non-vehicle accounts payable	28	63
Accrued liabilities	138	71
Accrued taxes, net	4	52
Operating lease liabilities	(208)	(200)
Self-insured liabilities	14	33
Net cash provided by (used in) operating activities	597	916
Cash flows from investing activities:		
Revenue earning vehicles expenditures	(5,896)	(5,627)
Proceeds from disposal of revenue earning vehicles	4,250	2,902
Non-vehicle capital asset expenditures	(44)	(59)
Proceeds from disposal of non-vehicle capital assets	126	7
Return of (investment in) equity investments	—	(3)
Net cash provided by (used in) investing activities	(1,564)	(2,780)
Cash flows from financing activities:		
Proceeds from issuance of vehicle debt	3,774	1,683
Repayments of vehicle debt	(2,990)	(1,121)
Proceeds from issuance of non-vehicle debt	1,056	2,885
Repayments of non-vehicle debt	(859)	(1,735)
Payment of financing costs	(41)	(42)

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

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

	Six Months Ended June 30,	
	2025	2024
Other	(7)	(3)
Net cash provided by (used in) financing activities	933	1,667
Effect of foreign currency exchange rate changes on cash and cash equivalents and restricted cash and cash equivalents	30	(15)
Net increase (decrease) in cash and cash equivalents and restricted cash and cash equivalents during the period	(4)	(212)
Cash and cash equivalents and restricted cash and cash equivalents at beginning of period	1,133	1,206
Cash and cash equivalents and restricted cash and cash equivalents at end of period	$ 1,129	$ 994
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest, net of amounts capitalized:		
Vehicle	$ 255	$ 247
Non-vehicle	212	155
Income taxes, net of refunds	56	31
Supplemental disclosures of non-cash information:		
Purchases of revenue earning vehicles included in accounts payable, net of incentives	$ 191	$ 362
Sales of revenue earning vehicles included in vehicle receivables	100	97
Purchases of non-vehicle capital assets included in accounts payable	10	12
Revenue earning vehicles and non-vehicle capital assets acquired through finance lease	30	47

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

THE HERTZ CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
Unaudited
(In millions, except par value and share data)

	June 30, 2025	December 31, 2024
ASSETS		
Cash and cash equivalents	$ 503	$ 591
Restricted cash and cash equivalents:		
Vehicle	341	258
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Total restricted cash and cash equivalents	626	541
Total cash and cash equivalents and restricted cash and cash equivalents	1,129	1,132
Receivables:		
Vehicle	276	389
Non-vehicle, net of allowance of $63 and $58, respectively	874	816
Total receivables, net	1,150	1,205
Prepaid expenses and other assets	737	894
Revenue earning vehicles:		
Vehicles	14,468	12,714
Less: accumulated depreciation	(1,173)	(751)
Total revenue earning vehicles, net	13,295	11,963
Property and equipment, net	586	623
Operating lease right-of-use assets	2,286	2,088
Intangible assets, net	2,853	2,852
Goodwill	1,045	1,044
Total assets[(1)]	$ 23,081	$ 21,801
LIABILITIES AND STOCKHOLDER'S EQUITY		
Accounts payable:		
Vehicle	$ 367	$ 161
Non-vehicle	531	481
Total accounts payable	898	642
Accrued liabilities	1,336	1,174
Accrued taxes, net	168	158
Debt:		
Vehicle	12,202	11,231
Non-vehicle	5,434	5,104
Total debt	17,636	16,335
Operating lease liabilities	2,280	2,073
Self-insured liabilities	640	617
Deferred income taxes, net	330	476
Total liabilities[(1)]	23,288	21,475
Commitments and contingencies		
Stockholder's equity:		
Common stock, $0.01 par value, 3,000 shares authorized and 100 shares issued and outstanding	—	—
Additional paid-in capital	4,623	4,598
Retained earnings (Accumulated deficit)	(4,569)	(3,956)
Accumulated other comprehensive income (loss)	(261)	(316)
Total stockholder's equity (deficit)	(207)	326
Total liabilities and stockholder's equity (deficit)	$ 23,081	$ 21,801

(1) The Hertz Corporation's consolidated total assets as of June 30, 2025 and December 31, 2024 include total assets of VIEs of $1.6 billion, and $1.4 billion, respectively, which can only be used to settle obligations of the VIEs. The Hertz Corporation's consolidated total liabilities as of June 30, 2025 and December 31, 2024 include total liabilities of VIEs of $1.6 billion and $1.4 billion, respectively, for which the creditors of the VIEs have no recourse to The Hertz Corporation. See "Pledges Related to Vehicle Financing" in Note 5, "Debt," for further information.

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues	$ 2,185	$ 2,353	$ 3,998	$ 4,433
Expenses:				
Direct vehicle and operating	1,394	1,440	2,668	2,806
Depreciation of revenue earning vehicles and lease charges, net	415	1,035	950	2,004
Non-vehicle depreciation and amortization	29	41	59	73
Selling, general and administrative	246	243	465	405
Interest expense, net:				
Vehicle	152	149	292	290
Non-vehicle	232	88	359	163
Interest expense, net	384	237	651	453
Other (income) expense, net	7	(5)	11	(3)
(Gain) on sale of non-vehicle capital assets	(89)	—	(89)	—
Total expenses	2,386	2,991	4,715	5,738
Income (loss) before income taxes	(201)	(638)	(717)	(1,305)
Income tax (provision) benefit	22	(391)	104	4
Net income (loss)	$ (179)	$ (1,029)	$ (613)	$ (1,301)

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss)	$ (179)	$ (1,029)	$ (613)	$ (1,301)
Other comprehensive income (loss):				
Foreign currency translation adjustments	40	(3)	55	(43)
Total other comprehensive income (loss)	40	(3)	55	(43)
Total comprehensive income (loss)	$ (139)	$ (1,032)	$ (558)	$ (1,344)

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

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

Balance as of:	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholder's Equity
December 31, 2023	100	$ —	$ 4,610	$ (819)	$ (248)	$ 3,543
Net income (loss)	—	—	—	(272)	—	(272)
Other comprehensive income (loss)	—	—	—	—	(40)	(40)
Stock-based compensation charges	—	—	16	—	—	16
Stock-based compensation forfeitures[1]	—	—	(68)	—	—	(68)
Dividends paid to Hertz Holdings	—	—	(2)	—	—	(2)
March 31, 2024	100	—	4,556	(1,091)	(288)	3,177
Net income (loss)	—	—		(1,029)		(1,029)
Other comprehensive income (loss)	—	—	—	—	(3)	(3)
Stock-based compensation charges	—	—	16	—	—	16
Dividends paid to Hertz Holdings	—	—	(4)	—	—	(4)
June 30, 2024	100	$ —	$ 4,568	$ (2,120)	$ (291)	$ 2,157

(1) Represents former chief executive officer ("CEO") awards forfeited in March 2024. See also Note 9, "Stock-Based Compensation."

Balance as of:	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholder's Equity (Deficit)
December 31, 2024	100	$ —	$ 4,598	$ (3,956)	$ (316)	$ 326
Net income (loss)	—	—	—	(434)	—	(434)
Other comprehensive income (loss)	—	—	—	—	15	15
Stock-based compensation charges	—	—	16	—	—	16
Dividends paid to Hertz Holdings	—	—	(3)	—	—	(3)
March 31, 2025	100	—	4,611	(4,390)	(301)	(80)
Net income (loss)	—	—	—	(179)	—	(179)
Other comprehensive income (loss)	—	—	—	—	40	40
Stock-based compensation charges	—	—	16	—	—	16
Dividends paid to Hertz Holdings	—	—	(4)	—	—	(4)
June 30, 2025	100	$ —	$ 4,623	$ (4,569)	$ (261)	$ (207)

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

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

	Six Months Ended June 30,	
	2025	2024
Cash flows from operating activities:		
Net income (loss)	$ (613)	$ (1,301)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and reserves for revenue earning vehicles, net	1,082	2,194
Depreciation and amortization, non-vehicle	59	73
Amortization of deferred financing costs and debt discount (premium)	40	33
Non-cash PIK interest on Exchangeable Notes	11	—
Stock-based compensation charges	32	32
Stock-based compensation forfeitures	—	(68)
Provision for receivables allowance	53	63
Deferred income taxes, net	(148)	(65)
(Gain) loss on sale of non-vehicle capital assets	(89)	—
Changes in financial instruments	104	8
Other	10	(2)
Changes in assets and liabilities:		
Non-vehicle receivables	(84)	(201)
Prepaid expenses and other assets	(53)	(59)
Operating lease right-of-use assets	218	190
Non-vehicle accounts payable	28	63
Accrued liabilities	138	71
Accrued taxes, net	4	55
Operating lease liabilities	(208)	(200)
Self-insured liabilities	14	33
Net cash provided by (used in) operating activities	598	919
Cash flows from investing activities:		
Revenue earning vehicles expenditures	(5,896)	(5,627)
Proceeds from disposal of revenue earning vehicles	4,250	2,902
Non-vehicle capital asset expenditures	(44)	(59)
Proceeds from disposal of non-vehicle capital assets	126	7
Return of (investment in) equity investments	—	(3)
Net cash provided by (used in) investing activities	(1,564)	(2,780)
Cash flows from financing activities:		
Proceeds from issuance of vehicle debt	3,774	1,683
Repayments of vehicle debt	(2,990)	(1,121)
Proceeds from issuance of non-vehicle debt	1,056	2,885
Repayments of non-vehicle debt	(859)	(1,735)
Payment of financing costs	(41)	(42)

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

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

	Six Months Ended June 30,	
	2025	2024
Dividends paid to Hertz Holdings	(7)	(6)
Net cash provided by (used in) financing activities	933	1,664
Effect of foreign currency exchange rate changes on cash and cash equivalents and restricted cash and cash equivalents	30	(15)
Net increase (decrease) in cash and cash equivalents and restricted cash and cash equivalents during the period	(3)	(212)
Cash and cash equivalents and restricted cash and cash equivalents at beginning of period	1,132	1,206
Cash and cash equivalents and restricted cash and cash equivalents at end of period	$ 1,129	$ 994
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest, net of amounts capitalized:		
Vehicle	$ 255	$ 247
Non-vehicle	212	155
Income taxes, net of refunds	56	31
Supplemental disclosures of non-cash information:		
Purchases of revenue earning vehicles included in accounts payable, net of incentives	$ 191	$ 362
Sales of revenue earning vehicles included in vehicle receivables	100	97
Purchases of non-vehicle capital assets included in accounts payable	10	12
Revenue earning vehicles and non-vehicle capital assets acquired through finance lease	30	47

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

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES
THE HERTZ CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
Unaudited

Note 1—Background

Hertz Global Holdings, Inc. ("Hertz Global" when including its subsidiaries and VIEs and "Hertz Holdings" when excluding its subsidiaries and VIEs) was incorporated in Delaware in 2015 to serve as the top-level holding company for Rental Car Intermediate Holdings, LLC, which wholly owns The Hertz Corporation ("Hertz" and interchangeably with Hertz Global, the "Company"), Hertz Global's primary operating company. Hertz was incorporated in Delaware in 1967 and is a successor to corporations that have been engaged in the vehicle rental and leasing business since 1918.

Hertz operates its vehicle rental business globally primarily through the Hertz, Dollar and Thrifty brands from company-operated and franchisee locations in the United States ("U.S."), Europe, Africa, Asia, Australia, Canada, the Caribbean, Latin America, the Middle East and New Zealand. The Company also sells vehicles through Hertz Car Sales.

Note 2—Basis of Presentation and Recently Issued Accounting Pronouncements

Basis of Presentation

This Quarterly Report on Form 10-Q ("Quarterly Report") combines the quarterly reports on Form 10-Q for the quarterly period ended June 30, 2025 of Hertz Global and Hertz. Hertz Global consolidates Hertz for financial statement purposes and, therefore, disclosures that relate to activities of Hertz also apply to Hertz Global. In the sections that combine disclosure of Hertz Global and Hertz, this report refers to actions as being actions of the Company, or Hertz Global, which is appropriate because the business is one enterprise and Hertz Global operates the business through Hertz. When appropriate, Hertz Global and Hertz are named specifically for their individual disclosures and any significant differences between the operations and results of Hertz Global and Hertz are separately disclosed and explained.

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the U.S. (“U.S. GAAP”). In the opinion of management, the unaudited condensed consolidated financial statements reflect all adjustments of a normal recurring nature that are necessary for a fair presentation of the results for the interim periods presented. Interim results are not necessarily indicative of results for a full year. The Company's vehicle rental operations are typically a seasonal business, with decreased levels of business in the winter months and heightened activity during the spring and summer months for the majority of countries where the Company generates revenues.

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and footnotes. Actual results could differ materially from those estimates.

The December 31, 2024 unaudited condensed consolidated balance sheet data is derived from the audited financial statements at that date but does not include all disclosures required by U.S. GAAP. The information included in this Quarterly Report on Form 10-Q should be read in conjunction with information included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 ("2024 Form 10-K"), as filed with the Securities and Exchange Commission ("SEC") on February 18, 2025.

Principles of Consolidation

The unaudited condensed consolidated financial statements of Hertz Global include the accounts of Hertz Global, its wholly owned and majority owned U.S. and international subsidiaries and its VIEs, as applicable. The unaudited condensed consolidated financial statements of Hertz include the accounts of Hertz, its wholly owned and majority owned U.S. and international subsidiaries and its VIEs, as applicable. The Company consolidates a VIE when it is

deemed the primary beneficiary of the VIE. All significant intercompany transactions have been eliminated in consolidation.

Recently Issued Accounting Pronouncements

Not yet adopted

Improvements to Income Tax Disclosures

In December 2023, the Financial Accounting Standards Board ("FASB") issued guidance to enhance income tax disclosures related to, among other items, rate reconciliation and income taxes paid. The guidance is effective for annual periods beginning after December 15, 2024. The Company intends to adopt the guidance when it becomes effective using a retrospective application and will include the required disclosures in its Annual Report on Form 10-K for the year ending December 31, 2025.

Disaggregation of Income Statement Expenses

In November 2024, the FASB issued guidance to enhance disclosures related to, among other items, specified information about certain costs and expenses for commonly presented expense captions included in the financial statements. The guidance is effective for annual periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027 using either a prospective or retrospective transition method. Early adoption is permitted. The Company is in the process of determining the method and timing of adoption and assessing the overall impact of adopting this guidance on its disclosures.

Note 3—Divestitures

Sale-Leasebacks of Non-Vehicle Capital Assets

In June 2025, the Company sold and leased back certain land and buildings, inclusive of site improvements, associated with operating sites in its Americas RAC segment. The Company recognized a total pre-tax gain of $89 million on the sales, which is included in (gain) on sale of non-vehicle capital assets in the accompanying unaudited condensed consolidated statement of operations for the three and six months ended June 30, 2025. The land portions of the sales qualified for sale-leaseback accounting, and are accounted for as operating leases with expected terms of 40 years, inclusive of extensions the Company currently intends to exercise. The Company accounted for the buildings portion of the sales proceeds as financial liabilities, as the criteria for a sale were not met. The financial liabilities are classified as other non-vehicle debt and included in non-vehicle debt in the accompanying unaudited condensed consolidated balance sheet as of June 30, 2025.

In July 2025, the Company sold and leased back certain real estate associated with an operating site in its Americas RAC segment. The Company expects to recognize a pre-tax gain between $35 million and $40 million. The sale qualifies for sale-leaseback accounting, in which the leaseback will be classified as an operating lease with an expected term of 50 years, inclusive of extensions the Company currently intends to exercise.

Note 4—Revenue Earning Vehicles

The components of revenue earning vehicles, net are as follows:

(In millions)	June 30, 2025	December 31, 2024
Revenue earning vehicles	$ 14,191	$ 12,424
Less accumulated depreciation	(1,173)	(751)
	13,018	11,673
Revenue earning vehicles held for sale, net[1]	277	290
Revenue earning vehicles, net[2]	$ 13,295	$ 11,963

(1) Represents the carrying amount of vehicles classified as held for sale as of the respective balance sheet date.

(2) Includes an impairment charge recognized against the Company's revenue earning vehicles in the third quarter of 2024.

Depreciation of revenue earning vehicles and lease charges, net includes the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	2025	2024	2025	2024
Depreciation of revenue earning vehicles	$ 431	$ 844	$ 897	$ 1,528
(Gain) loss on disposal of revenue earning vehicles[1][2]	(38)	182	21	458
Rents paid for vehicles leased	22	9	32	18
Depreciation of revenue earning vehicles and lease charges, net	$ 415	$ 1,035	$ 950	$ 2,004

(1) Includes costs associated with the sales of vehicles of $72 million and $154 million for the three and six months ended June 30, 2025, respectively. Includes costs associated with the sales of vehicles of $54 million and $99 million for the three and six months ended June 30, 2024, respectively.

(2) Includes the write-down to fair value for vehicles classified as held for sale, including the EV Disposal Groups for the three and six months ended June 30, 2024, as defined and disclosed below.

Electric Vehicles Held for Sale

In December 2023, the Company identified a group of electric vehicles ("EVs") in the Americas RAC segment (the "First EV Disposal Group") that it desired to sell. In March 2024, the Company identified an incremental group of EVs in the Americas RAC and International RAC segments (together with the First EV Disposal Group, the "EV Disposal Groups") that it also desired to sell. During the six months ended June 30, 2024, the Company incurred incremental charges of $176 million, primarily in the first quarter of 2024, for the write-down on the vehicles, of which $165 million and $11 million were associated with the Americas RAC and International RAC segments, respectively, and $47 million for losses incurred on the vehicles sold, primarily in the Americas RAC segment in the first quarter of 2024. These amounts are included in depreciation of revenue earning vehicles and lease charges, net in the accompanying unaudited condensed consolidated statement of operations for the six months ended June 30, 2024. The Company substantially completed the sale of the EV Disposal Groups as of December 31, 2024.

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES
THE HERTZ CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
Unaudited

Note 5—Debt

The Company's debt, including its available credit facilities, consists of the following ($ in millions) as of June 30, 2025 and December 31, 2024:

Facility	Weighted-Average Interest Rate as of June 30, 2025	Fixed or Floating Interest Rate	Maturity	June 30, 2025	December 31, 2024
Non-Vehicle Debt					
First Lien RCF	8.00%	Floating	3/2028	375	$ 175
Term B Loan	8.04%	Floating	6/2028	1,248	1,255
Incremental Term B Loan	8.03%	Floating	6/2028	493	495
Term C Loan	8.04%	Floating	6/2028	245	245
First Lien Senior Notes	12.63%	Fixed	7/2029	1,250	1,250
Exchangeable Notes[1]	8.00%	Fixed	7/2029	261	250
Senior Notes Due 2026	4.63%	Fixed	12/2026	500	500
Senior Notes Due 2029	5.00%	Fixed	12/2029	1,000	1,000
Other Non-Vehicle Debt[2][3]	9.02%	Fixed	6/2065	6	—
Fair Value of the Exchange Features[4]	N/A	N/A	N/A	175	61
Unamortized Debt Issuance Costs[5] and Net (Discount) Premium[6]				(119)	(127)
Total Non-Vehicle Debt				5,434	5,104
Vehicle Debt					
HVF III U.S. ABS Program					
HVF III U.S. Vehicle Variable Funding Notes					
HVF III Series 2021-A Class A[7]	5.97%	Floating	5/2027	2,107	2,162
HVF III Series 2021-A Class B[7]	9.41%	Fixed	8/2027	300	188
				2,407	2,350
HVF III U.S. Vehicle Medium Term Notes					
HVF III Series 2021-2[7]	2.12%	Fixed	12/2026	2,000	2,000
HVF III Series 2022-1[7]	N/A	N/A	N/A	—	750
HVF III Series 2022-2[7]	2.78%	Fixed	6/2027	750	750
HVF III Series 2022-4[7]	4.22%	Fixed	9/2025	333	667
HVF III Series 2022-5[7]	4.39%	Fixed	9/2027	364	364
HVF III Series 2023-1[7]	6.17%	Fixed	6/2026	500	500
HVF III Series 2023-2[7]	6.30%	Fixed	9/2028	300	300
HVF III Series 2023-3[7]	6.46%	Fixed	2/2027	500	500
HVF III Series 2023-4[7]	6.66%	Fixed	3/2029	500	500
HVF III Series 2024-1[7]	5.98%	Fixed	1/2028	375	375
HVF III Series 2024-2[7]	6.03%	Fixed	1/2030	375	375
HVF III Series 2025-1[7]	5.36%	Fixed	9/2028	500	—
HVF III Series 2025-2[7]	5.61%	Fixed	9/2030	500	—
HVF III Series 2025-3[7]	5.54%	Fixed	12/2028	375	—
HVF III Series 2025-4[7]	5.92%	Fixed	12/2030	310	—
				7,682	7,081

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES
THE HERTZ CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
Unaudited

Facility	Weighted-Average Interest Rate as of June 30, 2025	Fixed or Floating Interest Rate	Maturity	June 30, 2025	December 31, 2024
Vehicle Debt - Other					
European ABS[7]	3.85%	Floating	4/2027	1,171	1,037
Hertz Canadian Securitization[7]	4.55%	Floating	4/2027	411	292
Australian Securitization[7]	5.38%	Floating	6/2027	217	207
New Zealand RCF	6.24%	Floating	8/2026	58	63
U.K. Financing Facility	N/A	N/A	N/A	—	153
U.K. ABS	6.05%	Floating	12/2026	165	—
Other Vehicle Debt[8]	6.54%	Floating	7/2025 - 7/2028	145	97
				2,167	1,849
Unamortized Debt Issuance Costs and Net (Discount) Premium				(54)	(49)
Total Vehicle Debt				12,202	11,231
Total Debt				$ 17,636	$ 16,335

(1) The effective interest rate of the Exchangeable Notes, inclusive of the bifurcated Exchange Features, as defined and disclosed in Note 11, "Fair Value Measurements," and PIK interest, was approximately 15.3% and 15.0% as of June 30, 2025 and December 31, 2024, respectively.

(2) Other non-vehicle debt as of June 30, 2025 is comprised of $6 million in financial liabilities recognized from the sales of certain non-vehicle capital assets, as disclosed in Note 3, "Divestitures."

(3) Reflects the effective interest rate of other non-vehicle debt.

(4) Reflects the fair value of the Exchange Features, as defined and disclosed in Note 11, "Fair Value Measurements."

(5) Includes $9 million of unamortized debt issuance costs associated with the Exchangeable Notes as of June 30, 2025 and December 31, 2024.

(6) Includes $4 million of unamortized debt discount associated with the Exchangeable Notes as of June 30, 2025 and December 31, 2024.

(7) Maturity reference is to the earlier "expected final maturity date" as opposed to the subsequent "legal final maturity date." The expected final maturity date is the date by which Hertz and investors in the relevant indebtedness originally expect the outstanding principal of the relevant indebtedness to be repaid in full. The legal final maturity date is the date on which the outstanding principal of the relevant indebtedness is legally due and payable in full.

(8) Other vehicle debt is primarily comprised of $103 million and $94 million in finance lease obligations as of June 30, 2025 and December 31, 2024, respectively.

Non-Vehicle Debt

First Lien Credit Agreement / First Lien RCF

On April 1, 2025, an amendment to the credit agreement governing the First Lien RCF ("the First Lien Credit Agreement"), which was entered into in April 2024 ("Amendment No. 8"), expired. Amendment No. 8 contained a minimum liquidity covenant of $400 million for each month ending in the second and third quarters of 2024 and $500 million for each month ending in the fourth quarter of 2024 and the first quarter of 2025. Amendment No. 8 also temporarily amended Hertz's compliance with a financial covenant consisting of a ratio of first lien debt to Consolidated EBITDA ("the First Lien Ratio"), as defined within the First Lien Credit Agreement and may be materially different than Adjusted Corporate EBITDA presented in Part I, Item 2 of this Quarterly Report, to require a ratio of less than or equal to 5.0x in the second and third quarters of 2024 and 4.75x in the fourth quarter of 2024 and first quarter of 2025. Upon expiration of Amendment No. 8, the First Lien Ratio reverted to a requirement of less than or equal to 3.0x in the first and last quarters of the calendar year and 3.5x in the second and third quarters of the calendar year.

In May 2025, the First Lien Credit Agreement was amended ("Amendment No. 10"), which provides for the extension of the maturity date of $1.7 billion of commitments under Hertz's existing $2.0 billion First Lien RCF from June 2026 to March 2028, subject to a springing maturity date (as defined in the First Lien Credit Agreement) and

makes certain other amendments to the First Lien Credit Agreement. Hertz will have access to up to $2.0 billion under the First Lien RCF until June 2026, and thereafter the aggregate amount of commitments under the First Lien RCF is $1.7 billion until March 2028, after giving effect to the terms of Amendment No. 10.

Amendment No. 10 also contains a minimum liquidity covenant, consistent with that of Amendment No. 8, which requires $400 million for each month ending in the second and third quarters of the calendar year and $500 million for each month ending in the first and fourth quarter of the calendar year. Amendment No. 10 also adds certain limitations, including with respect to Restricted Payments and Permitted Investments (each as defined in the First Lien Credit Agreement). Under the terms of Amendment No. 10, the minimum liquidity covenant and certain restrictions will sunset upon the end of the Relief Period (as defined in the First Lien Credit Agreement).

Exchangeable Notes

The Exchangeable Notes bear PIK interest payable semi-annually in arrears on January 15 and July 15 (the "Semi-annual PIK Event"), which began in January 2025, where PIK interest increases the principal amount of the Exchangeable Notes upon each Semi-annual PIK Event. In connection with Semi-annual PIK Event in the first quarter of 2025, the Company increased the principal amount of the Exchangeable Notes by $11 million.

Additionally, for each Semi-annual PIK Event, the Company bifurcates an associated embedded derivative (the "Exchange Feature PIK") from the Exchangeable Notes for accounting purposes utilizing applicable guidance. As a result, the Company recognized a debt discount of $3 million within non-vehicle debt in the accompanying unaudited consolidated balance sheet as of June 30, 2025, representing the initial fair value. Refer to Note 11, "Fair Value Measurements," for further details.

The net carrying amount of the Exchangeable Notes consists of the following:

(In millions)	June 30, 2025	December 31, 2024
Principal	$ 250	$ 250
Non-cash PIK interest	11	—
Unamortized debt discounts and debt issuance costs[1]	(77)	(78)
Fair value of the Exchange Features[2]	175	61
Net carrying amount	$ 359	$ 233

(1) Debt discounts, including the initial fair value, at issuance, of the Exchange Features, as defined in Note 11, "Fair Value Measurements," and debt issuance costs are amortized to non-vehicle interest expense over the term of the Exchangeable Notes using the effective interest method.

(2) As defined and further disclosed in Note 11, "Fair Value Measurements."

Interest expense recognized for the Exchangeable Notes consists of the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	2025	2024	2025	2024
Contractual interest expense	$ 5	$ —	$ 10	$ —
Amortization of debt discounts and debt issuance costs	3	—	5	—
(Gain) loss on fair value of the Exchange Features[1]	105	—	111	—
Total	$ 113	$ —	$ 126	$ —

(1) As defined and further disclosed in Note 11, "Fair Value Measurements."

Vehicle Debt

HVF III U.S. Vehicle Variable Funding Notes

In May 2025, Hertz Vehicle Financing III LLC ("HVF III"), a wholly owned, special-purpose and bankruptcy-remote subsidiary of Hertz, amended the HVF III Series 2021-A Notes, which provides for the extension of the maturity date of $2.9 billion of aggregate commitments of Class A Notes from April 2026 to May 2027. In August 2025, $780 million in non-extending commitments were voluntarily terminated.

In June 2025, HVF III amended the HVF III Series 2021-A Notes to issue new Class B Notes in which aggregate commitments were increased from $188 million to $300 million and the maturity date was extended to June 2027. The Class B Notes are subordinate to the Class A Notes.

HVF III U.S. Vehicle Medium Term Notes ("MTNs")

In March 2025, HVF III issued the Series 2025-1 (Class A, Class B, Class C and Class D) and Series 2025-2 Notes (Class A, Class B, Class C and Class D) each in aggregate principal amount of $500 million with maturity dates of September 2028 and September 2030, respectively.

In June 2025, HVF III issued the Series 2025-3 (Class A, Class B, Class C and Class D) and Series 2025-4 Notes (Class A, Class B, Class C and Class D) in aggregate principal amounts of $375 million and $310 million with maturity dates of December 2028 and December 2030, respectively.

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

Vehicle Debt-Other

European ABS

In May 2025, International Fleet Financing No. 2 BV ("IFF No. 2"), an indirect, special-purpose subsidiary of Hertz, amended the European ABS, which provides for the extension of the maturity date of total aggregate maximum borrowings of €1.2 billion, inclusive of the addition of Class B Notes, to April 2027. In August 2025, €129 million in non-extending commitments were voluntarily terminated.

In July 2025, IFF No. 2 amended the European ABS for the issuance of Class C Notes in an aggregate principal amount of €100 million. The Class C Notes can be drawn and repaid on a revolving basis and have a maturity date of April 2027. After giving effect to the issuance of the Class C Notes, total aggregate maximum borrowings available under the European ABS are €1.3 billion until April 2027.

Hertz Canadian Securitization

In May 2025, TCL Funding Limited Partnership, a bankruptcy-remote, indirect, wholly owned and special-purpose subsidiary of Hertz, amended the Hertz Canadian Securitization to increase the aggregate maximum borrowings from CAD$475 million to CAD$588 million until November 2025, reverting to CAD$475 million thereafter until the extended maturity date of April 2027.

Australian Securitization

In June 2025, HA Fleet Pty Limited, an indirect wholly-owned subsidiary of Hertz, amended the Australian Securitization to extend the maturity date to June 2027.

U.K. ABS

In December 2024, Hertz Fleet Financing UK Limited ("HFF"), a special-purpose orphan entity, entered into the U.K. ABS. Upon entrance, the U.K. ABS was not funded. During the first quarter of 2025, the U.K. ABS aggregate maximum borrowings were increased to £215 million.

Borrowing Capacity and Availability

Borrowing capacity and availability comes from the Company's revolving credit facilities, which are a combination of variable funding asset-backed securitization facilities, cash-flow based revolving credit facilities, asset-based revolving credit facilities and the First Lien RCF. Creditors under each such asset-backed securitization facility and asset-based revolving credit facility have a claim on a specific pool of assets as collateral. With respect to each such asset-backed securitization facility and asset-based revolving credit facility, the Company refers to the amount of debt it can borrow given a certain pool of assets as the borrowing base.

The Company refers to "Remaining Capacity" as the maximum principal amount of debt permitted to be outstanding under the respective facility (i.e., with respect to a variable funding asset-backed securitization facility or asset-based revolving credit facility, the amount of debt the Company could borrow, assuming it possessed sufficient assets as collateral) less the principal amount of debt then-outstanding under such facility and, in the case of the First Lien RCF, less any issued standby letters of credit. With respect to a variable funding asset-backed securitization facility or asset-based revolving credit facility, the Company refers to "Availability Under Borrowing Base Limitation" as the lower of Remaining Capacity or the borrowing base less the principal amount of debt then-outstanding under such facility (i.e., the amount of debt that can be borrowed given the collateral possessed at such time).

The following facilities were available to the Company as of June 30, 2025 and are presented net of any outstanding letters of credit:

(In millions)	Remaining Capacity	Availability Under Borrowing Base Limitation
Non-Vehicle Debt		
First Lien RCF	$ 946	$ 946
Total Non-Vehicle Debt	946	946
Vehicle Debt		
HVF III Series 2021-A	1,533	—
European ABS	396	—
Hertz Canadian Securitization	20	2
Australian Securitization	6	—
New Zealand RCF	15	—
U.K. ABS	130	—
Other Vehicle Debt	16	1
Total Vehicle Debt	2,116	3
Total	$ 3,062	$ 949

Letters of Credit

As of June 30, 2025, there were outstanding standby letters of credit totaling $993 million comprised primarily of $679 million issued under the First Lien RCF and $245 million issued under the Term C Loan. As of June 30, 2025, no capacity remained to issue additional letters of credit under the Term C Loan. Such letters of credit have been issued primarily to provide credit enhancement for the Company's asset-backed securitization facilities and to

support the Company's insurance programs, as well as to support the Company's vehicle rental concessions and leaseholds. As of June 30, 2025, none of the issued letters of credit have been drawn upon.

Pledges Related to Vehicle Financing

Substantially all of the Company's revenue earning vehicles and certain related assets are owned by special purpose entities or are encumbered in favor of the lenders under the various credit facilities, other secured financings or asset-backed securities programs. None of the value of such assets (including the assets owned by Hertz Vehicle Financing III LLC, TCL Funding LP and each of the domestic and international subsidiaries that pledge vehicle and vehicle related assets as part of the Company's securitization programs) will be available to satisfy the claims of non-vehicle secured or unsecured creditors, unless the vehicle related secured creditors under the securitization programs are paid in full.

The Company has a 25% ownership interest in IFF No. 2, whose sole purpose is to provide commitments to lend under the European ABS in various currencies, subject to borrowing bases comprised of revenue earning vehicles and related assets of certain of Hertz International, Ltd.'s subsidiaries. IFF No. 2 is a VIE, and the Company is the primary beneficiary; therefore, the assets, liabilities and results of operations of IFF No. 2 are included in the accompanying unaudited condensed consolidated financial statements. As of June 30, 2025 and December 31, 2024, IFF No. 2 had total assets of $1.4 billion, respectively, comprised primarily of intercompany receivables, and total liabilities of $1.4 billion, comprised primarily of debt.

The Company incorporates HFF as a special-purpose orphan entity. HFF provides a vehicle financing facility for the Company's vehicle rental fleet in the U.K. through the U.K. ABS. HFF is a VIE, and the Company is the primary beneficiary; therefore, the assets, liabilities and results of operations of HFF are included in the accompanying consolidated financial statements. As of June 30, 2025 and December 31, 2024, HFF had total assets of $214 million and $2 million, respectively, comprised primarily of intercompany receivables, and total liabilities of $214 million and $2 million, respectively, comprised primarily of debt.

Covenant Compliance

The First Lien Credit Agreement requires Hertz to comply with the following financial covenant: the First Lien Ratio, which requires a ratio of less than or equal to 3.0x in the first and last quarters of the calendar year and 3.5x in the second and third quarters of the calendar year. Amendment No. 8 temporarily increased the First Lien Ratio and contained a minimum liquidity covenant, which sunset, as expected, on the first day of the second quarter of 2025, as disclosed above. Additionally, Amendment No. 10 requires a minimum liquidity covenant, consistent with Amendment No. 8, and will sunset upon the end of the Relief Period, as disclosed above. As of June 30, 2025, Hertz was in compliance with the First Lien Ratio. As of June 30, 2025 and as of the filing of this Quarterly Report, Hertz was in compliance with the minimum liquidity covenant, as disclosed above.

Additionally, the First Lien Credit Agreement, the First Lien Senior Notes, the Exchangeable Notes, the Senior Notes Due 2026 and the Senior Notes Due 2029 (collectively, the "Corporate Indebtedness") contain customary affirmative covenants, including, among other things, the delivery of quarterly and annual financial statements and/or compliance certificates, and covenants related to conduct of business, maintenance of property and insurance, compliance with environmental laws and, where applicable, the granting of security interests for the benefit of the secured parties under the applicable agreements on after-acquired real property, fixtures and future subsidiaries.

The terms of the Corporate Indebtedness contain covenants limiting the ability of Hertz and its restricted subsidiaries to: incur or guarantee additional indebtedness; incur or guarantee secured indebtedness; pay dividends or distributions on, or redeem or repurchase, Hertz Global capital stock; make certain investments or other restricted payments; sell certain assets; transfer intellectual property to unrestricted subsidiaries; merge, consolidate or sell all or substantially all of its assets; and create restrictions on the ability of Hertz’s restricted subsidiaries to pay dividends or other amounts to Hertz. As per the terms of the Corporate Indebtedness, these covenants are subject to a number of important and significant limitations, qualifications and exceptions.

As of June 30, 2025, the Company was in compliance with all covenants under the terms of the agreements governing the respective Corporate Indebtedness.

Note 6—Leases

Lessor

The Company enters into certain agreements as a lessor under which it rents vehicles and leases fleets to customers. The following table summarizes the amount of operating lease income and other income included in total revenues in the accompanying unaudited condensed consolidated statements of operations:

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	2025	2024	2025	2024
Operating lease income from vehicle rentals	$ 1,980	$ 2,130	$ 3,614	$ 4,013
Variable operating lease income	148	163	270	304
Revenue accounted for under Topic 842	2,128	2,293	3,884	4,317
Revenue accounted for under Topic 606	57	60	114	116
Total revenues	$ 2,185	$ 2,353	$ 3,998	$ 4,433

Lessee

In June 2025, the Company sold and leased back certain land and buildings, inclusive of site improvements, associated with operating sites in its Americas RAC segment. The land portions of the sales qualified for sale-leaseback accounting, and are accounted for as operating leases with expected terms of 40 years, inclusive of extensions the Company currently intends to exercise, and have aggregate future minimum lease payments of $483 million. See Note 3, "Divestitures," for additional information.

In July 2025, the Company sold and leased back certain real estate associated with an operating site in its Americas RAC segment. The sale qualifies for sale-leaseback accounting, in which the leaseback will be classified as an operating lease with an expected term of 50 years, inclusive of extensions the Company currently intends to exercise, and will have aggregate future minimum lease payments between $375 million and $385 million. See Note 3, "Divestitures," for additional information.

The following summarizes the weighted-average remaining lease term and weighted-average discount rate for the Company's operating leases as a lessee as of June 30, 2025:

Weighted-average remaining lease term (in years)	10.9
Weighted-average discount rate	11.15 %

The following table summarizes the Company's minimum fixed lease obligations under existing agreements as a lessee, excluding variable concession obligations in excess of minimum annual guarantees and short-term leases, as of June 30, 2025:

(In millions)	
Remainder 2025	$ 302
2026	544
2027	469
2028	393
2029	331
After 2029	2,212
Total lease payments	4,251
Interest	(1,971)
Operating lease liabilities as of June 30, 2025	$ 2,280

Note 7—Income Tax (Provision) Benefit

Hertz Global

For the three months ended June 30, 2025, Hertz Global recorded a tax benefit of $22 million, which resulted in an effective tax rate of 7%. For the three months ended June 30, 2024, Hertz Global recorded a tax provision of $392 million, which resulted in an effective tax rate of (83%).

The change in taxes for the three months ended June 30, 2025 compared to the same period in 2024 was driven primarily by the establishment of valuation allowances on existing deferred tax assets in the second quarter of 2024 and the effects of fewer tax credits in 2025.

For the first half of 2025, Hertz Global recorded a tax benefit of $104 million, which resulted in an effective tax rate of 12%. For the first half of 2024, Hertz Global recorded a tax benefit of $3 million, which resulted in an effective tax rate of 0%.

The change in taxes in the first half of 2025 compared to the same period in 2024 was driven primarily by lower valuation allowances, non-taxable changes in the fair value of warrants and exchangeable debt, and lower pretax losses.

On July 4, 2025, the One Big Beautiful Bill Act (the "OBBBA") was enacted into law, bringing major changes to the U.S. tax code, beginning in 2025. Key provisions of the OBBBA include the extension of expiring Tax Cuts and Jobs Act provisions; restoration of 100% bonus depreciation for qualified property, including vehicle purchases; full write-off of research and development ("R&D") costs and changes to interest deductibility rules. The OBBBA also eliminates EV tax credits for EVs purchased after September 30, 2025. The Company is currently assessing the impact of the OBBBA on its financial statements.

Hertz

For the three months ended June 30, 2025, Hertz recorded a tax benefit of $22 million, which resulted in an effective tax rate of 11%. For the three months ended June 30, 2024, Hertz recorded a tax provision of $391 million, which resulted in an effective tax rate of (61%).

The change in taxes for the three months ended June 30, 2025 compared to the same period in 2024 was driven primarily by the establishment of valuation allowances on existing deferred tax assets in Q2 2024 and the effects of fewer tax credits in 2025.

For the first half of 2025, Hertz recorded a tax benefit of $104 million, which resulted in an effective tax rate of 15%. For the first half of 2024, Hertz recorded a tax benefit of $4 million, which resulted in an effective tax rate of 0%.

The change in taxes in the first half of 2025 compared to the same period in 2024 was driven primarily by lower valuation allowances and lower pre-tax losses.

On July 4, 2025, the OBBBA was enacted into law, bringing major changes to the U.S. tax code, beginning in 2025. Key provisions of the OBBBA include the extension of expiring Tax Cuts and Jobs Act provisions; restoration of 100% bonus depreciation for qualified property, including vehicle purchases; full write-off of R&D costs and changes to interest deductibility rules. The OBBBA also eliminates EV tax credits for EVs purchased after September 30, 2025. The Company is currently assessing the impact of the OBBBA on its financial statements.

Note 8—Public Warrants, Equity and Earnings (Loss) Per Common Share – Hertz Global

Public Warrants

As of June 30, 2025, approximately 82,700,000 Public Warrants remain outstanding with an exercise price of $13.61. There have been approximately 6,300,000 Public Warrants exercised since their original issuance in June 2021. The Public Warrants are recorded at fair value in the accompanying unaudited condensed consolidated balance sheets as of June 30, 2025 and December 31, 2024. See Note 11, "Fair Value Measurements."

At-the-Market ("ATM") Equity Offering Program

In May 2025, Hertz Global filed a Form S-3 Registration Statement as well as prospectuses covering the offering, issuance and sale of up to a maximum aggregate offering price of $250 million shares of Hertz Global common stock par value $0.01 per share that may be issued and sold from time to time under an equity distribution agreement with various banking institutions, acting as the Company's agents, through an at-the-market offering program (the "ATM Program"). As of June 30, 2025, no shares of Hertz Global common stock had been sold under the ATM Program.

Computation of Earnings (Loss) Per Common Share

Basic earnings (loss) per common share has been computed based upon the weighted-average number of common shares outstanding. Diluted earnings (loss) per common share has been computed based upon the weighted-average number of common shares outstanding plus the effect of all potentially dilutive common stock equivalents, including Public Warrants and Exchangeable Notes, except when the effect would be antidilutive. Dilutive shares for stock-based instruments and Public Warrants are computed using the treasury stock method and dilutive shares for Exchangeable Notes are computed using the if-converted method. Additionally, the Company removes the income or expense impacts related to Public Warrants and Exchangeable Notes when computing diluted earnings (loss) per common share, when the impacts are dilutive.

The following table sets forth the computation of basic and diluted earnings (loss) per common share:

(In millions, except per share data)[1]	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Numerator:				
Net income (loss) available to Hertz Global common stockholders, basic and diluted	$ (294)	$ (865)	$ (737)	$ (1,051)
Denominator:				
Basic and diluted weighted-average common shares outstanding	309	306	308	306
Antidilutive Public Warrants[2]	83	83	83	83
Antidilutive stock options, RSUs and PSUs	18	13	17	11
Antidilutive shares related to Exchangeable Notes	39	1	39	1
Total antidilutive	140	96	139	94
Earnings (loss) per common share:				
Basic	$ (0.95)	$ (2.82)	$ (2.39)	$ (3.44)
Diluted	$ (0.95)	$ (2.82)	$ (2.39)	$ (3.44)

(1) This table is denoted in millions, excluding earnings (loss) per common share. Amounts are calculated from the underlying numbers in thousands, and as a result, may not agree to the amounts shown in the table when calculated in millions.

(2) Prior period amounts have been adjusted in the current period to correct for immaterial errors. These corrections only affect the disclosure of antidilutive Public Warrants and do not impact the earnings (loss) per common share, basic and diluted, for the three and six months ended June 30, 2024.

Note 9—Stock-Based Compensation

The stock-based compensation expense associated with the Hertz Holdings stock-based compensation plans is pushed down from Hertz Global and recorded at Hertz. In 2021, the Hertz Global's Board of Directors (the "Board") approved the Hertz Global Holdings, Inc. 2021 Omnibus Incentive Plan (the "2021 Omnibus Plan"). As of June 30, 2025, 35,416,778 shares of the Company's common stock were authorized and remain available for future grants under the 2021 Omnibus Plan. Vesting of the outstanding equity awards is also subject to accelerated vesting as set forth in the 2021 Omnibus Plan.

A summary of the total employee compensation expense and related income tax benefits recognized for grants made under the 2021 Omnibus Plan is as follows:

(In millions)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Employee compensation expense[1]	$ 16	$ 16	$ 31	$ (36)
Income tax benefit (expense)	3	(3)	3	(5)
Employee compensation expense, net	$ 19	$ 13	$ 34	$ (41)

(1) For the six months ended June 30, 2024, includes $68 million of former CEO awards forfeited in March 2024.

As of June 30, 2025, there was $116 million of total unrecognized employee compensation expense expected to be recognized over the remaining 1.5 years, on a weighted average basis, of the requisite service period that began on the grant dates of the outstanding awards.

Stock Options and Stock Appreciation Rights

A summary of stock option activity under the 2021 Omnibus Plan for the first half of 2025 is presented below.

Options	Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (years)	Aggregate Intrinsic Value (In millions)
Outstanding as of January 1, 2025	1,702,418	$ 26.17	6.7	$ —
Granted	—	—	0.0	—
Exercised	—	—	0.0	—
Forfeited or Expired	(90,840)	26.17	0.0	—
Outstanding as of June 30, 2025	1,611,578	26.17	5.4	—
Exercisable as of June 30, 2025	(1,611,578)	26.17	5.4	—
Non-vested as of June 30, 2025	—			

Performance Stock Awards ("PSAs"), Performance Stock Units ("PSUs") and Performance Units ("PUs")

A summary of the PSU activity for the first half of 2025 under the 2021 Omnibus Plan is presented below. As of June 30, 2025, there were no issued or outstanding grants of PSAs or PUs under the 2021 Omnibus Plan.

	Shares	Weighted-Average Fair Value	Aggregate Intrinsic Value (In millions)
Outstanding as of January 1, 2025	5,197,913	$ 4.67	$ 19
Granted[(1)]	1,348,220	4.09	—
Vested	(109,431)	20.38	—
Forfeited or Expired	(745,844)	6.16	—
Outstanding as of June 30, 2025	5,690,858	4.04	39

(1) Presented assuming the issuance at the original target award amount (100%).

Compensation expense for PSUs is based on the grant date fair value of Hertz Global common stock. For grants issued in 2025, vesting eligibility is based on market, performance and service conditions of three years. Accordingly, the number of shares issued at the end of the performance period could range between 0% and 200% of the original target award amount (100%) disclosed in the table above.

Restricted Stock and Restricted Stock Units ("RSUs")

A summary of RSU activity for the first half of 2025 under the 2021 Omnibus Plan is presented below.

	Shares	Weighted-Average Fair Value	Aggregate Intrinsic Value (In millions)
Outstanding as of January 1, 2025	21,110,387	$ 5.92	$ 77
Granted	12,994,699	3.96	—
Vested	(4,474,296)	7.38	—
Forfeited or Expired	(2,295,448)	6.00	—
Outstanding as of June 30, 2025	27,335,342	4.75	187

Additional information pertaining to RSU activity is as follows:

	Six Months Ended June 30,	
	2025	2024
Total fair value of awards that vested (in millions)	$ 33	$ 24
Weighted-average grant-date fair value of awards granted	$ 3.96	$ 5.91

RSU grants issued in 2025 vest ratably over a period of primarily three years.

Deferred Stock Units

As of June 30, 2025, there were approximately 311,000 outstanding shares of deferred stock units under the 2021 Omnibus Plan.

Note 10—Financial Instruments

The Company employs established risk management policies and procedures, and, under the terms of our ABS facilities, may be required to enter into interest rate derivatives, which seek to reduce the Company's commercial risk exposure to fluctuations in interest rates and currency exchange rates. Although the instruments utilized involve varying degrees of credit, market and interest risk, the Company contracts with multiple counterparties to mitigate concentrations of risk and the counterparties to the agreements are expected to perform fully under the terms of the agreements. The Company monitors counterparty credit risk, including lenders, on a regular basis, but cannot be certain that all risks will be discerned or that its risk management policies and procedures will always be effective. Additionally, upon the occurrence of an event of default under the Company's International Swaps and Derivatives Association ("ISDA") master derivative agreements, the non-defaulting party generally has the right, but not the obligation, to set-off any early termination amounts under any such agreements against any other amounts owed with regard to any other agreements between the parties to each such agreement.

None of the Company's financial instruments have been designated as hedging instruments as of June 30, 2025 and December 31, 2024. The Company classifies cash flows from financial instruments according to the classification of the cash flows of the economically hedged item(s).

Interest Rate Risk

The Company uses a combination of interest rate caps and swaps to manage its exposure to interest rate movements and to manage its mix of floating and fixed-rate debt.

Currency Exchange Rate Risk

The Company uses foreign currency exchange rate derivative financial instruments to manage its currency exposure resulting from intercompany transactions and other cross currency obligations.

Fair Value

The following table summarizes the estimated fair value of financial instruments:

	Fair Value of Financial Instruments			
	Asset Derivatives		Liability Derivatives	
(In millions)	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Interest rate instruments[1]	$ 2	$ 2	$ —	$ —
Foreign currency forward contracts[1]	5	1	3	6
Exchange Features related to Exchangeable Notes[2]	—	—	175	61
Total	$ 7	$ 3	$ 178	$ 67

(1) Asset derivatives are recorded in prepaid expenses and other assets and liability derivatives are recorded in accrued liabilities in the accompanying unaudited condensed consolidated balance sheets.

(2) The Exchange Features, as defined and further disclosed in Note 11, "Fair Value Measurements," were bifurcated as derivatives from the Exchangeable Notes and are recorded in non-vehicle debt in the accompanying unaudited condensed consolidated balance sheets.

The following table summarizes the gains or (losses) on financial instruments for the period indicated:

	Location of Gain (Loss) Recognized on Derivatives	Amount of Gain (Loss) Recognized in Income on Derivatives			
		Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)		2025	2024	2025	2024
Interest rate instruments	Vehicle interest expense, net	$ (1)	$ (3)	$ (2)	$ (2)
Foreign currency forward contracts	Selling, general and administrative expense	(2)	3	2	(9)
Exchange Features related to Exchangeable Notes[1]	Non-vehicle interest expense, net	(105)	—	(111)	—
Total		$ (108)	$ —	$ (111)	$ (11)

(1) The Exchange Features, as defined and further disclosed in Note 11, "Fair Value Measurements," were bifurcated as derivatives from the Exchangeable Notes.

The Company's foreign currency forward contracts and certain interest rate instruments are subject to enforceable master netting agreements with their counterparties. The Company does not offset such derivative assets and liabilities in its unaudited condensed consolidated balance sheets, and the potential effect of the Company's use of the master netting arrangements is not material.

Note 11—Fair Value Measurements

Under U.S. GAAP, entities are allowed to measure certain financial instruments and other items at fair value. The Company has not elected the fair value measurement option for any of its assets or liabilities that meet the criteria for this option. Irrespective of the fair value option previously described, U.S. GAAP requires certain financial and non-financial assets and liabilities of the Company to be measured on either a recurring basis or on a nonrecurring basis.

Fair Value Disclosures

The fair value of cash, restricted cash, accounts receivable, accounts payable and accrued liabilities, to the extent the underlying liability will be settled in cash, approximates the carrying values because of the short-term nature of these instruments.

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES
THE HERTZ CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
Unaudited

Debt Obligations

The fair value of the debt facilities is estimated based on quoted market rates as well as borrowing rates currently available to the Company for loans with similar terms and average maturities (i.e., Level 2 inputs).

	June 30, 2025		December 31, 2024	
(In millions)	Nominal Unpaid Principal Balance	Aggregate Fair Value	Nominal Unpaid Principal Balance	Aggregate Fair Value
Other Non-Vehicle Debt	$ 5,117	4,518	$ 4,920	$ 4,399
Exchangeable Notes	261	344	250	289
Total Non-Vehicle Debt	5,378	4,862	5,170	4,688
Vehicle Debt	12,256	12,153	11,280	11,100
Total	$ 17,634	$ 17,015	$ 16,450	$ 15,788

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The following table summarizes the Company's assets and liabilities that are measured at fair value on a recurring basis and are categorized using the fair value hierarchy as follows:

	June 30, 2025				December 31, 2024			
(In millions)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets:								
Cash equivalents and restricted cash equivalents	$ 152	$ —	$ —	$ 152	$ 229	$ —	$ —	$ 229
Liabilities:								
Public Warrants	$ 302	$ —	$ —	$ 302	$ 178	$ —	$ —	$ 178
Exchange Features	$ —	$ —	$ 175	$ 175	$ —	$ —	$ 61	$ 61

Cash Equivalents and Restricted Cash Equivalents

The Company’s cash equivalents and restricted cash equivalents primarily consist of investments in money market funds and bank money market and interest-bearing accounts. The Company determines the fair value of cash equivalents and restricted cash equivalents using a market approach based on quoted prices in active markets (i.e., Level 1 inputs).

Public Warrants – Hertz Global

Hertz Global's Public Warrants are classified as liabilities and recorded at fair value in the accompanying unaudited condensed consolidated balance sheets as of June 30, 2025 and December 31, 2024 in accordance with the provisions of ASC 480, *Distinguishing Liabilities from Equity*. See Note 8, "Public Warrants, Equity and Earnings (Loss) Per Common Share – Hertz Global," for additional information. The Company calculates the fair value based on the end-of-day quoted market price (i.e., a Level 1 input). For the three and six months ended June 30, 2025, the fair value adjustments included losses of $115 million and $124 million, respectively. For the three and six months ended June 30, 2024, the fair value adjustments included gains of $165 million and $251 million, respectively. These amounts are recorded in change in fair value of Public Warrants in the accompanying unaudited condensed consolidated statement of operations for Hertz Global for the three and six months ended June 30, 2025 and 2024.

Exchangeable Notes - Bifurcated Derivatives

The Exchangeable Notes contain an embedded conversion feature (the "Exchange Feature") that was required to be bifurcated and accounted for separately from the Exchangeable Notes as a derivative liability at fair value. Upon

issuance in June 2024, the Company recognized a debt discount within non-vehicle debt, representing the initial fair value of the Exchange Feature.

As disclosed in Note 5, "Debt," the Exchangeable Notes bear PIK interest payable semi-annually on January 15 and July 15. Upon the Semi-annual PIK Event in the first quarter of 2025, the Company bifurcated the Exchange Feature PIK and recognized a debt discount of $3 million within non-vehicle debt, representing the initial fair value.

As of June 30, 2025, the fair value of the Exchange Feature and the Exchange Feature PIK (collectively, the "Exchange Features") was $175 million. Refer also to Note 10, "Financial Instruments," for further information.

The fair value of the Exchange Features was determined using a lattice model and a “with-and-without” valuation methodology. The inputs used to estimate the fair value of the Exchange Features include the probability of potential settlement scenarios, the expected timing of such settlement and an expected volatility determined by reference to historical stock volatilities. As the expected volatility input is considered unobservable, the Company has categorized the Exchange Features as Level 3 in the fair value hierarchy.

The estimated fair values of the Exchange Features were computed using the following key inputs as of June 30, 2025 and December 31, 2024:

	June 30, 2025	December 31, 2024
Hertz Global common share price	$ 6.83	$ 3.66
Expected term (years)	4.04	4.54
Risk-free interest rate	3.74 %	4.35 %
Credit spread	9.87 %	8.55 %
Expected volatility	50.00 %	48.75 %

The significant unobservable input used in the fair value measurement of the Exchange Features is expected volatility. Holding other inputs constant, an increase (decrease) in expected volatility would have resulted in a higher (lower) fair value measurement, respectively.

The following table summarizes the activity related to the Exchange Features measured at fair value utilizing significant unobservable inputs (Level 3):

(In millions)	Exchange Features
Balance as of December 31, 2023	$ —
Initial recognition of derivative	68
(Gain) loss in fair value recognized in earnings	(7)
Balance as of December 31, 2024	61
Initial recognition of derivative	3
(Gain) loss in fair value recognized in earnings[(1)]	6
Balance as of March 31, 2025	70
(Gain) loss in fair value recognized in earnings[(2)]	105
Balance as of June 30, 2025	$ 175

(1) Included in non-vehicle interest expense, net in the accompanying unaudited condensed consolidated statement of operations for the six months ended June 30, 2025.

(2) Included in non-vehicle interest expense, net in the accompanying unaudited condensed consolidated statement of operations for the three and six months ended June 30, 2025.

Financial Instruments

The fair value of the Company's financial instruments as of June 30, 2025 and December 31, 2024 are disclosed in Note 10, "Financial Instruments." The Company's financial instruments, excluding the Exchange Feature as disclosed above, are priced using quoted market prices for similar assets or liabilities in active markets (i.e., Level 2 inputs).

Assets and Liabilities Measured at Fair Value on a Non-Recurring Basis

In March 2024, the Company identified the EV Disposal Groups which were in response to management's determination that the supply of EVs exceeded customer demand, elevated EV damage and collision costs, and a decline in EV residual values. As a result, the EV Disposal Groups were classified as held for sale and recorded at the lower of carrying value or fair value (as determined using Level 2 inputs) less costs to sell. As of December 31, 2024, the sale of the EV Disposal Groups was substantially complete. See Note 4, "Revenue Earning Vehicles," for additional information.

Note 12—Contingencies and Off-Balance Sheet Commitments

Legal Proceedings

Self-Insured Liabilities

The Company is currently a defendant in numerous actions and has received numerous claims on which actions have not yet commenced for self-insured liabilities arising from the operation of motor vehicles rented from the Company. The obligation for self-insured liabilities on self-insured U.S. and international vehicles, as stated in the accompanying unaudited condensed consolidated balance sheets, represents an estimate for both reported accident claims not yet paid and claims incurred but not yet reported. The related liabilities are recorded on an undiscounted basis and are based on actuarially determined estimates using historical claims experience. These estimates include judgment about severity of claims, frequency and volume of claims. As of June 30, 2025 and December 31, 2024, the Company's liability recorded for self-insured liabilities was $640 million and $617 million, of which $502 million and $491 million relates to liabilities incurred by the Company's Americas RAC operations, respectively. The Company believes that its analysis is based on the most relevant information available, combined with reasonable assumptions. The liability is subject to significant uncertainties. The adequacy of the liability is monitored quarterly based on evolving accident claim history. If the Company's estimates change or if actual results differ from these assumptions, the amount of the recorded liability is adjusted to reflect these results.

Loss Contingencies

From time to time, the Company is a party to various legal proceedings, typically involving operational issues common to the vehicle rental business. The Company has summarized below the material legal proceedings to which the Company was a party during the three months ended June 30, 2025 or the period after June 30, 2025, but before the filing of this Quarterly Report.

Make-Whole and Post-Petition Interest Claims – On July 1, 2021, Wells Fargo Bank, N.A. ("Wells Fargo"), in its capacity as indenture trustee of (1) 6.250% Unsecured Notes due 2022 (the "2022 Notes"), (2) 5.500% Unsecured Notes due 2024 (the "2024 Notes"), (3) 7.125% Unsecured Notes due 2026 (the "2026 Notes") and (4) 6.000% Unsecured Notes due 2028 (the "2028 Notes") issued by The Hertz Corporation (collectively, the “Unsecured Notes”), filed a complaint against The Hertz Corporation and multiple direct and indirect subsidiaries thereof (collectively referred to in this paragraph summary as “defendants”). The filing of the complaint initiated the adversary proceeding captioned *Wells Fargo Bank, N.A. v. The Hertz Corp., et al.* in the United States Bankruptcy Court for the District of Delaware (the "Delaware Bankruptcy Court"), Adv. Pro. No. 21-50995 (MFW). The complaint seeks a declaratory judgment that the holders of the Unsecured Notes are entitled to payment of certain redemption premiums and post-petition interest that the holders assert total approximately $272 million or, in the alternative, are entitled to payment of post-petition interest at a contractual rate that they assert totals approximately $125 million.

The complaint also asserts the right to pre-judgment interest from July 1, 2021 to the date of any judgment. On December 22, 2021, the Delaware Bankruptcy Court dismissed Wells Fargo's claims with respect to (i) the redemption premium allegedly owed on the 2022 Notes and the 2024 Notes and (ii) post-petition interest at the contract rate. *See Wells Fargo Bank, N.A. v. The Hertz Corp., et al.*, 637 B.R. 781 (Bankr. D. Del. Dec. 22, 2021). On November 9, 2022, the Delaware Bankruptcy Court ruled that the make-whole premium is the same as unmatured interest and is disallowed under the U.S. Bankruptcy Code, granting summary judgment in the defendants' favor. The Delaware Bankruptcy Court certified the matter directly to the U.S. Court of Appeals for the Third Circuit (the "Third Circuit") and, on January 25, 2023, the Third Circuit accepted Wells Fargo's appeal. The Third Circuit held an oral argument for this appeal on October 25, 2023, and on September 10, 2024, the Third Circuit issued its opinion in *Wells Fargo Bank, N.A. v. The Hertz Corp., et al.*, 117 F.4th 109 (3d Cir. 2024). In a 2-1 decision, a panel of the Third Circuit held that the "absolute priority rule" required Hertz to pay the make-whole premium on the 2026 Notes and on the 2028 Notes, and post-petition interest at the contract rate rather than the federal judgment rate on all Unsecured Notes, even though those amounts were disallowed under the Bankruptcy Code. As a result, the Company has accrued approximately $330 million for this litigation as of June 30, 2025, made up of approximately $260 million on the underlying claims and approximately $70 million in pre-judgment interest, which interest will continue to accrue until the date of any judgment that may be entered by the Delaware Bankruptcy Court. On October 15, 2024, the Company filed a petition with the Third Circuit for a rehearing en banc, which the Third Circuit denied on November 6, 2024. The case has now been remanded to the Delaware Bankruptcy Court for a determination of the exact amount owed by the Company. The Company and the Indenture Trustee do not agree on the proper calculation of the amounts owed, and that dispute remains to be resolved by the Delaware Bankruptcy Court. The Company also announced its intent to seek review of the Third Circuit's decision by the Supreme Court of the United States (the "U.S. Supreme Court"). As previously disclosed, the Company commenced negotiations with certain holders of the Unsecured Notes (the "Noteholders") with respect to a possible settlement of this litigation. The Company did not reach an agreement with the Noteholders, and there can be no assurance that the parties will agree to a settlement. The Company filed a petition for writ of certiorari with the U.S. Supreme Court on April 4, 2025. Wells Fargo filed a brief in opposition to the Company's petition on April 29, 2025, and the Company filed its reply brief on May 13, 2025. On June 2, 2025, the U.S. Supreme Court issued a docket entry calling for the views of the Solicitor General of the United States, or CVSG, on whether it should grant the petition for a writ of certiorari. The Company cannot predict the ultimate outcome or timing of this litigation; if, however, the Delaware Bankruptcy Court were to enter judgment against Hertz, payment of such judgment could have a material adverse effect on the Company's financial condition, results of operations or cash flows.

Claims Related to Alleged False Arrests – A group of claims involving allegations that the police detained or arrested individuals in error after the Company reported rental cars as stolen were previously advanced against the Company. These claims first arose from actions allegedly taken by the Company prior to its emergence from bankruptcy reorganization; some claims alleged post-emergence behavior by the Company. These claims have been the subject of press coverage, and the Company has received government inquiries on the matter. The Company has policies to help guide the proper treatment of its customers and to seek to protect itself against the theft of its services or assets, and the Company has taken significant steps to modernize and update those policies. In December 2022, the Company entered into settlement agreements with 364 claimants in full and final resolutions of their claims for an aggregated amount of approximately $168 million (the "Settlement"), all of which amount was paid by the Company during December 2022. The Settlement resolved nearly all of the false arrest-related claims being advanced in the U.S. Bankruptcy Court for the District of Delaware, *Adv. Pro. No. 20-11247 (MFW)* and state court in Delaware (captioned *Flannery, et al. v. Hertz Global Holdings, Inc., et al., C.A. No. N22C-07-100* and *Okoasia, et al. v. Hertz Global Holdings, Inc., et al., C.A. No. N22C-09-531*). Also, as a result of the Settlements, state court matters pending in Pennsylvania, captioned *Lovelace, et al. v. Hertz Global Holdings, Inc., et al., Case No. 220801729*, and in Florida, captioned *Lizasoain, et al. v. Hertz Global Holdings, Inc., et al., Case No. 2022-015316-CA-1,* were dismissed with prejudice. The Company continues to vigorously defend itself and believes that the ultimate resolution of any remaining claims will not have a material adverse effect on the Company's business, financial condition, results of operations or cash flows. Relatedly, in May 2022, the Company filed a complaint against several of its insurers seeking a determination of its rights under its commercial general liability, and directors and officers liability, insurance policies for these alleged claims in a declaratory judgment action pending in Delaware Superior Court, *Hertz Global Holdings, Inc., et al. v. ACE American Insurance Co., et al., C.A. No. N22C-05-130 MMJ (CCLD)*. On June 30, 2023, Hertz entered into a confidential settlement agreement with

ACE American Insurance Company. On July 10, 2024, the Delaware Superior Court held a hearing on cross-motions for partial summary judgment and summary judgment. The Company entered into confidential settlement agreements with some of the remaining insurers before and after the hearing. On October 8, 2024, the Delaware Superior Court denied the Company's motion for partial summary judgment and granted the cross-motions for summary judgment and partial summary judgment in favor of the remaining general liability insurers. Thereafter, Hertz entered into settlement agreements with the remaining directors' and officers' liability insurers. On March 10, 2025, Hertz filed its notice of appeal to the Delaware Supreme Court. Hertz filed its opening brief on April 25, 2025, and the matter is now fully briefed.

Share Repurchase Program Litigation – On May 11, 2023, Angelo Cascia, a purported stockholder of Hertz Global, filed a putative class and derivative lawsuit in the Delaware Court of Chancery (the "Delaware Chancery Court") against certain current and former directors of Hertz Global, Knighthead Capital Management, LLC ("Knighthead"), Certares Opportunities LLC ("Certares") and CK Amarillo. The claims in the complaint relate to the Company's share repurchase programs approved in November 2021 and June 2022. Among other allegations, the plaintiff claims Board members breached their fiduciary duties in approving these share repurchase programs and that Knighthead, Certares, and CK Amarillo were unjustly enriched because they gained a majority stake in Hertz Global as a result of share repurchases. Defendants filed their motion to dismiss the complaint on July 24, 2023. On March 11, 2024, the Delaware Chancery Court held a hearing on defendants' motion to dismiss. On June 20, 2024, the Delaware Chancery Court granted in part and denied in part the defendants' motion to dismiss. The Delaware Chancery Court dismissed the claims against directors Feikin, Fields, Intrieri and Vougessis with prejudice, dismissed the claims related to the 2021 buyback without prejudice and allowed the remaining claims to proceed. On August 26, 2024, the Board formed a Special Litigation Committee (the "SLC"), made up of two independent directors, to evaluate and take any necessary actions related to the remaining claims. On October 21, 2024, the Delaware Chancery Court granted a motion to stay the litigation, including all discovery, until March 21, 2025. On March 26, 2025, the Delaware Chancery Court extended the stay for an additional 30 days. On April 25, 2025, the SLC filed its report under seal with the Delaware Chancery Court. On May 9, 2025, the SLC filed an unopposed motion to terminate the derivative claims in the litigation. In response, the plaintiff informed the Delaware Chancery Court that he would not oppose the SLC's motion to terminate the derivative claims, declared his intention to continue to prosecute the direct claims only and reserved his right to seek an award of fees based on the alleged benefit conferred to the Company.

Securities Class Action Complaint – On May 31, 2024, a complaint was filed in the United States District Court for the Middle District of Florida (the "Florida Middle District Court"), captioned *Edward M. Doller v. Hertz Global Holdings, Inc. et al*. (No. 2:24-CV-00513). On September 30, 2024, an amended complaint was filed, following the Florida Middle District Court's appointment of a lead plaintiff and a lead counsel. The amended complaint asserts claims against Hertz Global, former Company CEO, Stephen M. Scherr, and former Company Chief Financial Officer, Alexandra Brooks, alleging violations of Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 promulgated thereunder, including concerning statements regarding demand for EVs. Plaintiffs assert claims on behalf of a putative class, consisting of all persons and entities that purchased or otherwise acquired Hertz Global's securities between January 6, 2023 and April 24, 2024. The amended complaint seeks unspecified damages, together with interest, attorneys' fees and other costs. Hertz Global filed a motion to dismiss the complaint on October 30, 2024. On December 19, 2024, the Florida Middle District Court stayed all proceedings, pending a ruling on the motion to dismiss.

Data Breach Claims – On April 15, 2025, Zain Jiwani filed a class action complaint against Cleo Communications U.S., LLC ("Cleo") and the Company in the U.S. District Court for the Northern District of Illinois, Western Division (Rockford, IL) (the "Illinois Northern District, Western Division Court"). Plaintiff alleges that Cleo, a file-transfer vendor for the Company, experienced a data breach event that may have impacted the personal information of certain individuals during the secure file transfer process from the Company's systems to third-party systems and that Company data may have been acquired by an unauthorized third party that exploited zero-day vulnerabilities within Cleo's platform in October and December of 2024. Plaintiff alleges that the Company was negligent in failing to secure the data, breached implied contracts and was unjustly enriched. Ten similar class action complaints were filed against the Company shortly thereafter and eventually transferred to the same court, the Illinois Northern District, Western Division Court. The class actions generally seek injunctive relief and unspecified damages. The

defendants' responses to the complaints have been stayed pending the Illinois Northern District, Western Division Court's entry of a global scheduling order. At this early stage of the litigation, the Company does not believe that the ultimate resolution of these actions will have a material adverse effect on our financial condition, results of operations or liquidity.

The Company has established reserves for matters where the Company believes that losses are probable and can be reasonably estimated. Other than the aggregate reserve established for claims for self-insured liabilities and the bankruptcy-related litigation, none of those reserves are material. For matters where the Company has not established a reserve, the ultimate outcome or resolution cannot be predicted at this time, or the amount of ultimate loss, if any, cannot be reasonably estimated. These matters are subject to many uncertainties, and the outcome of the individual litigated matters is not predictable with assurance. It is possible that certain of the actions, claims, inquiries or proceedings could be decided unfavorably to the Company or any of its subsidiaries involved. Accordingly, it is possible that an adverse outcome from such a proceeding could exceed the amount accrued in an amount that could be material to the Company's consolidated financial condition, results of operations or cash flows in any particular reporting period.

Indemnification Obligations

In the ordinary course of business, the Company has executed contracts involving indemnification obligations customary in the relevant industry and indemnifications specific to a transaction, such as the sale of a business. These indemnification obligations might include claims relating to the following: environmental matters; intellectual property rights; governmental regulations and employment-related matters; customer, supplier and other commercial contractual relationships and financial matters. Specifically, the Company has indemnified various parties for the costs associated with remediating numerous hazardous substance storage, recycling or disposal sites in many states and, in some instances, for natural resource damages. The amount of any such expenses or related natural resource damages for which the Company may be held responsible could be substantial. In addition, Hertz entered into customary indemnification agreements with Hertz Holdings and certain of the Company's stockholders and their affiliates pursuant to which Hertz Holdings and Hertz will indemnify those entities and their respective affiliates, directors, officers, partners, members, employees, agents, representatives and controlling persons, against certain liabilities arising out of performance of a consulting agreement with Hertz Holdings and each of such entities and certain other claims and liabilities, including liabilities arising out of financing arrangements or securities offerings. The Company has entered into customary indemnification agreements with each of its directors and certain of its officers. Performance under these indemnification obligations would generally be triggered by a breach of terms of the contract or by a third-party claim. In connection with the separation of the car rental business in 2016, the Company executed an agreement with Herc Holdings Inc. that contains mutual indemnification clauses and a customary indemnification provision with respect to liability arising out of, or resulting from, assumed legal matters. The Company regularly evaluates the probability of having to incur costs associated with these indemnification obligations and has accrued for expected losses that are probable and estimable.

Note 13—Segment Information

The Company's chief operating decision maker ("CODM") is its Chief Executive Officer. The CODM uses Adjusted EBITDA to determine segment profitability, which aids the CODM in the assessment of segment operating performance and to assist in the evaluation of resource needs and allocation of resources to the Company's reportable segments. The CODM conducts regular meetings with finance and operational leaders to review targeted results versus actual results to facilitate the evaluation of Adjusted EBITDA. The Company has identified two reportable segments, which are consistent with its operating segments and organized based primarily on the geographic areas in which business is conducted, as follows:

- Americas RAC – Rental of vehicles (cars, crossovers, vans and light trucks), as well as sales of value-added services, in the U.S., Canada, Latin America and the Caribbean. The Company maintains a network of company-operated rental locations in this segment and has franchisees and partners that operate rental locations under the Company's brands; and

- International RAC – Rental of vehicles (cars, crossovers, vans and light trucks), as well as sales of value-added services, in locations other than the U.S., Canada, Latin America and the Caribbean. The Company maintains a network of company-operated rental locations, a majority of which are in Europe, and has franchisees and partners that operate rental locations under the Company's brands.

In addition to its reportable segments, the Company has corporate operations ("Corporate"), which includes general corporate assets and expenses and net interest expense on non-vehicle debt. Corporate includes other items necessary to reconcile the reportable segments to the Company's total amounts.

The following tables provide revenue, significant expenses, other segment expenses and the segment measure of profitability, Adjusted EBITDA, by reportable segment, including a reconciliation of Adjusted EBITDA to consolidated income (loss) before income taxes for Hertz Global and Hertz.

	Three Months Ended June 30, 2025		
(In millions)	Americas RAC	International RAC	Total
Revenues	$ 1,738	$ 447	$ 2,185
Significant segment expenses:			
Direct vehicle and operating	1,132	263	1,395
Depreciation of revenue earning vehicles and lease charges, net[1]	325	90	415
Selling, general and administrative	132	57	189
Other segment items[2]	107	(5)	102
Segment profit (loss): Adjusted EBITDA	$ 42	$ 42	$ 84
Corporate[3]			(83)
Total Hertz Global and Hertz Adjusted EBITDA			1
Adjustments:			
Non-vehicle depreciation and amortization			(29)
Non-vehicle debt interest, net[4]			(127)
Vehicle debt-related charges[5]			(12)
Restructuring and restructuring related charges[6]			(4)
Unrealized gains (losses) on financial instruments[7]			(104)
Gain on sale of non-vehicle capital assets[8]			89
Other items[9]			(15)
Income (loss) before income taxes - Hertz			(201)
Change in fair value of Public Warrants[10]			(115)
Income (loss) before income taxes - Hertz Global			$ (316)

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	Three Months Ended June 30, 2024		
(In millions)	**Americas RAC**	**International RAC**	**Total**
Revenues	$ 1,928	$ 425	$ 2,353
Significant segment expenses:			
Direct vehicle and operating	1,199	244	1,443
Depreciation of revenue earning vehicles and lease charges, net[1]	905	130	1,035
Selling, general and administrative	137	46	183
Other segment items[2]	90	11	101
Segment profit (loss): Adjusted EBITDA	$ (403)	$ (6)	$ (409)
Corporate[3]			(51)
Total Hertz Global and Hertz Adjusted EBITDA			(460)
Adjustments:			
Non-vehicle depreciation and amortization			(41)
Non-vehicle debt interest, net			(88)
Vehicle debt-related charges[5]			(10)
Restructuring and restructuring related charges[6]			(12)
Unrealized gains (losses) on financial instruments[7]			(2)
Other items[9]			(25)
Income (loss) before income taxes - Hertz			(638)
Change in fair value of Public Warrants[10]			165
Income (loss) before income taxes - Hertz Global			$ (473)

	Six Months Ended June 30, 2025		
(In millions)	**Americas RAC**	**International RAC**	**Total**
Revenues	$ 3,228	$ 770	$ 3,998
Significant segment expenses:			
Direct vehicle and operating	2,198	470	2,668
Depreciation of revenue earning vehicles and lease charges, net[1]	787	163	950
Selling, general and administrative	246	104	350
Other segment items[2]	193	8	201
Segment profit (loss): Adjusted EBITDA	$ (196)	$ 25	$ (171)
Corporate[3]			(153)
Total Hertz Global and Hertz Adjusted EBITDA			(324)
Adjustments:			
Non-vehicle depreciation and amortization			(59)
Non-vehicle debt interest, net[4]			(248)
Vehicle debt-related charges[5]			(23)
Restructuring and restructuring related charges[6]			(7)
Unrealized gains (losses) on financial instruments[7]			(104)
Gain on sale of non-vehicle capital assets[8]			89
Other items[9]			(41)
Income (loss) before income taxes - Hertz			(717)

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	Six Months Ended June 30, 2025		
(In millions)	**Americas RAC**	**International RAC**	**Total**
Change in fair value of Public Warrants[10]			(124)
Income (loss) before income taxes - Hertz Global			$ (841)

	Six Months Ended June 30, 2024		
(In millions)	**Americas RAC**	**International RAC**	**Total**
Revenues	$ 3,667	$ 766	$ 4,433
Significant segment expenses:			
Direct vehicle and operating	2,351	460	2,811
Depreciation of revenue earning vehicles and lease charges, net[1]	1,781	223	2,004
Selling, general and administrative	261	103	364
Other segment items[2]	165	13	178
Segment profit (loss): Adjusted EBITDA	$ (891)	$ (33)	$ (924)
Corporate[3]			(103)
Total Hertz Global and Hertz Adjusted EBITDA			(1,027)
Adjustments:			
Non-vehicle depreciation and amortization			(73)
Non-vehicle debt interest, net			(163)
Vehicle debt-related charges[5]			(22)
Restructuring and restructuring related charges[6]			(44)
Unrealized gains (losses) on financial instruments[7]			(8)
Non-cash stock-based compensation forfeitures[11]			64
Other items[9]			(32)
Income (loss) before income taxes - Hertz			(1,305)
Change in fair value of Public Warrants[10]			251
Income (loss) before income taxes - Hertz Global			$ (1,054)

(1) Includes the write-down to carrying value of vehicles classified as held for sale. In 2024, also includes the EV Disposal Groups. See Note 4, "Revenue Earning Vehicles."

(2) Represents certain other segment items that are not deemed significant segment expenses, which primarily consists of vehicle interest expense, net and other adjustments, such as intercompany royalty assessment fees, restructuring and restructuring related charges, vehicle-debt related charges and other miscellaneous items as described in footnote 9 below.

(3) Represents other reconciling items primarily consisting of general corporate expenses; as well as other business activities.

(4) Excludes gains (losses) related to the fair value of the Exchange Features, which are included in footnote 7 below.

(5) Represents vehicle debt-related charges relating to the amortization of deferred financing costs and debt discounts and premiums which are recorded within vehicle interest expense, net.

(6) Represents charges incurred under restructuring actions as defined in U.S. GAAP. Also includes restructuring related charges such as incremental costs incurred related to personnel reductions, closure of underperforming locations and litigation. Charges are recorded within selling, general and administrative expense.

(7) Represents unrealized gains (losses) on derivative financial instruments in which interest rate instrument gains (losses) are recorded within vehicle interest expense, net and foreign currency forward contract gains (losses) are recorded within selling, general and administrative expense. In 2025, also includes gains (losses) related to the fair value of the Exchange Features, which are recorded within non-vehicle interest expense, net. See Note 10, "Financial Instruments."

(8) Represents the gain recognized on the sales of certain non-vehicle capital assets sold in June 2025. See Note 3, "Divestitures."

(9) Represents miscellaneous items. For the three months ended June 30, 2025, primarily includes certain litigation charges, certain IT-related charges and cloud computing costs. For the three months ended June 30, 2024, primarily includes certain IT-related charges, cloud computing costs and certain storm-related damages. For the six months ended June 30, 2025, primarily includes certain litigation charges, certain IT-related charges, cloud computing costs and certain concession-related adjustments. For the six months ended June 30, 2024, primarily includes certain IT-related charges, cloud computing costs and certain storm-related damages, partially offset by certain litigation settlements.

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(10) Represents the change in fair value during the reporting period for Hertz Global's outstanding Public Warrants.

(11) Represents the former CEO awards forfeited in March 2024. See Note 9, "Stock-Based Compensation."

The following tables provide other significant statement of operations, balance sheet and cash flow information by reportable segment for each of Hertz Global and Hertz.

(In millions)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Depreciation and amortization, non-vehicle assets				
Americas RAC	$ 23	$ 28	$ 49	$ 53
International RAC	4	3	7	7
Total reportable segments	27	31	56	60
Corporate	2	10	3	13
Total Hertz Global and Hertz	$ 29	$ 41	$ 59	$ 73
Vehicle interest expense, net				
Americas RAC	$ 129	$ 123	$ 246	$ 239
International RAC	23	26	46	51
Total Hertz Global and Hertz	$ 152	$ 149	$ 292	$ 290
Non-vehicle interest expense, net				
Americas RAC	$ 1	$ —	$ —	$ (2)
International RAC	(4)	(6)	(8)	(10)
Total reportable segments	(3)	(6)	(8)	(12)
Corporate	235	94	367	175
Total Hertz Global and Hertz	$ 232	$ 88	$ 359	$ 163

(In millions)	As of June 30, 2025	As of December 31, 2024
Revenue earning vehicles, net		
Americas RAC	$ 11,129	$ 10,253
International RAC	2,166	1,710
Total Hertz Global and Hertz	$ 13,295	$ 11,963
Property and equipment, net		
Americas RAC	$ 438	$ 460
International RAC	57	71
Total reportable segments	495	531
Corporate	91	92
Total Hertz Global and Hertz	$ 586	$ 623
Total assets		
Americas RAC	$ 18,150	$ 17,386
International RAC	3,814	3,456
Total reportable segments	21,964	20,842
Corporate	1,119	960
Total Hertz Global[(2)]	23,083	21,802

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(In millions)	As of June 30, 2025	As of December 31, 2024
Corporate - Hertz	(2)	(1)
Total Hertz[2]	$ 23,081	$ 21,801

(1) Includes the carrying amount of vehicles classified as held for sale as of the respective balance sheet date. See Note 4, "Revenue Earning Vehicles."

(2) The consolidated total assets of Hertz Global and Hertz as of June 30, 2025 and December 31, 2024 include total assets of VIEs of $1.6 billion and $1.4 billion, respectively, which can only be used to settle obligations of the VIEs. See "Pledges Related to Vehicle Financing" in Note 5, "Debt," for further information.

(In millions)	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Revenue earning vehicles and non-vehicle capital assets		
Americas RAC:		
Expenditures	$ (4,985)	$ (4,705)
Proceeds from disposals	3,645	2,231
Net expenditures - Hertz Global and Hertz	$ (1,340)	$ (2,474)
International RAC:		
Expenditures	$ (954)	$ (975)
Proceeds from disposals	730	691
Net expenditures - Hertz Global and Hertz	$ (224)	$ (284)
Corporate:		
Expenditures	$ (1)	$ (6)
Proceeds from disposals	1	(13)
Net expenditures - Hertz Global and Hertz	$ —	$ (19)

The Company operates in the U.S. and in international countries. International operations are substantially in Europe. The operations within major geographic areas for each of Hertz Global and Hertz are summarized below:

(In millions)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Revenues				
U.S.	$ 1,653	$ 1,843	$ 3,086	$ 3,521
International	532	510	912	912
Total Hertz Global and Hertz	$ 2,185	$ 2,353	$ 3,998	$ 4,433

(In millions)	As of June 30, 2025	As of December 31, 2024
Revenue earning vehicles, net		
U.S.	$ 10,569	$ 9,880
International	2,726	2,083
Total Hertz Global and Hertz[1]	$ 13,295	$ 11,963
Property and equipment, net		
U.S.	$ 511	$ 535
International	75	88
Total Hertz Global and Hertz	$ 586	$ 623

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(In millions)	As of June 30, 2025	As of December 31, 2024
Operating lease right-of-use assets		
U.S.	$ 1,983	$ 1,815
International	303	273
Total Hertz Global and Hertz	$ 2,286	$ 2,088
Total assets		
U.S.	$ 18,389	$ 17,670
International	4,694	4,132
Total Hertz Global	23,083	21,802
U.S. - Hertz	(2)	(1)
Total Hertz	$ 23,081	$ 21,801

(1) Includes the carrying amount of vehicles classified as held for sale as of the respective balance sheet date. See Note 4, "Revenue Earning Vehicles."

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

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

The statements in this MD&A regarding industry outlook, our expectations regarding the performance of our business and the other non-historical statements are forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties. The following MD&A provides information that we believe to be relevant to an understanding of our consolidated financial condition and results of operations. Our actual results may differ materially from those contained in or implied by any forward-looking statements.

This MD&A should be read in conjunction with the MD&A presented in our 2024 Form 10-K together with the sections entitled "Cautionary Note Regarding Forward-Looking Statements," Part II, Item 1A, "Risk Factors," and our unaudited condensed consolidated financial statements and accompanying notes included in Part I, Item 1 of this Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025 (this "Quarterly Report"), which include additional information about our accounting policies, practices and the transactions underlying our financial results. The preparation of our unaudited condensed consolidated financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect the reported amounts in our unaudited condensed consolidated financial statements and the accompanying notes including revenue earning vehicle depreciation and various claims and contingencies related to lawsuits, taxes and other matters arising during the normal course of business. We apply our best judgment, our knowledge of existing facts and circumstances and our knowledge of actions that we may undertake in the future in determining the estimates that will affect our unaudited condensed consolidated financial statements. We evaluate our estimates on an ongoing basis using our historical experience, as well as other factors we believe to be appropriate under the circumstances, such as current economic conditions, and adjust or revise our estimates as circumstances change. As future events and their effects cannot be determined with precision, actual results may differ from these estimates.

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

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

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

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

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

OUR COMPANY

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

We operate our vehicle rental business globally from company-owned and franchisee locations in North America, Europe, Africa, Asia, Australia, the Caribbean, Latin America, the Middle East and New Zealand. We also sell vehicles through Hertz Car Sales.

OVERVIEW OF OUR BUSINESS AND OPERATING ENVIRONMENT

Our Business

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

Our strategy is focused on excellence in execution of the basics. We are committed to delivering unmatched customer experiences, optimizing fleet economics and building on our leadership in ride share. We expect that continuing to build on our brand strength, global network and global fleet management capabilities, while also combining those efforts with investments in technology, shared mobility and a digital-first customer experience, will allow us to deliver on the basics and remain a central player in the modern mobility ecosystem.

Our revenues are primarily derived from rental and related charges and consist of worldwide vehicle rental revenues from all company-operated vehicle rental operations and charges to customers for the reimbursement of costs incurred relating to airport concession fees and vehicle license fees, the fueling and electric charging of vehicles

and revenues associated with value-added services, including the sale of loss or collision damage waivers, theft protection, liability and personal accident/effects insurance coverage, premium emergency roadside service and other products and fees. Also included are collections from customers for vehicle damages, ancillary revenues associated with retail vehicle sales and certain royalty fees from our franchisees (such fees are approximately 2% of total revenues each period).

Our expenses primarily consist of:

- direct vehicle and operating expense ("DOE"), primarily wages and related benefits; commissions and concession fees paid to airport authorities, travel agents and others; facility, self-insurance and reservation costs; and other costs relating to the operation and rental of revenue earning vehicles, such as collision and damage, maintenance, fuel and electric charging costs;
- depreciation expense and lease charges, net relating to revenue earning vehicles, including gains and losses and related costs associated with the disposal of vehicles;
- depreciation and amortization expense relating to non-vehicle assets;
- selling, general and administrative expense ("SG&A"), which includes advertising costs and administrative personnel costs, along with costs for information technology and business transformation initiatives; and
- interest expense, net.

Our vehicle rental operations are a seasonal business, with decreased levels of business in the winter months and heightened activity during the spring and summer months ("our peak season") for the majority of countries where we generate our revenues. To accommodate increased demand, we seek to increase our available fleet and staff. As demand declines, we seek to reduce our fleet and staff accordingly. As a result, we strive to maintain a flexible workforce, with a significant number of part-time and seasonal workers. A number of our other major operating costs, including airport concession fees, commissions and vehicle liability expenses, are directly related to revenues or transaction volumes. Certain operating expenses, including real estate taxes, rent, insurance, utilities, maintenance and other facility-related expenses, and minimum staffing costs, remain fixed and cannot be adjusted for demand.

Our Reportable Segments

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

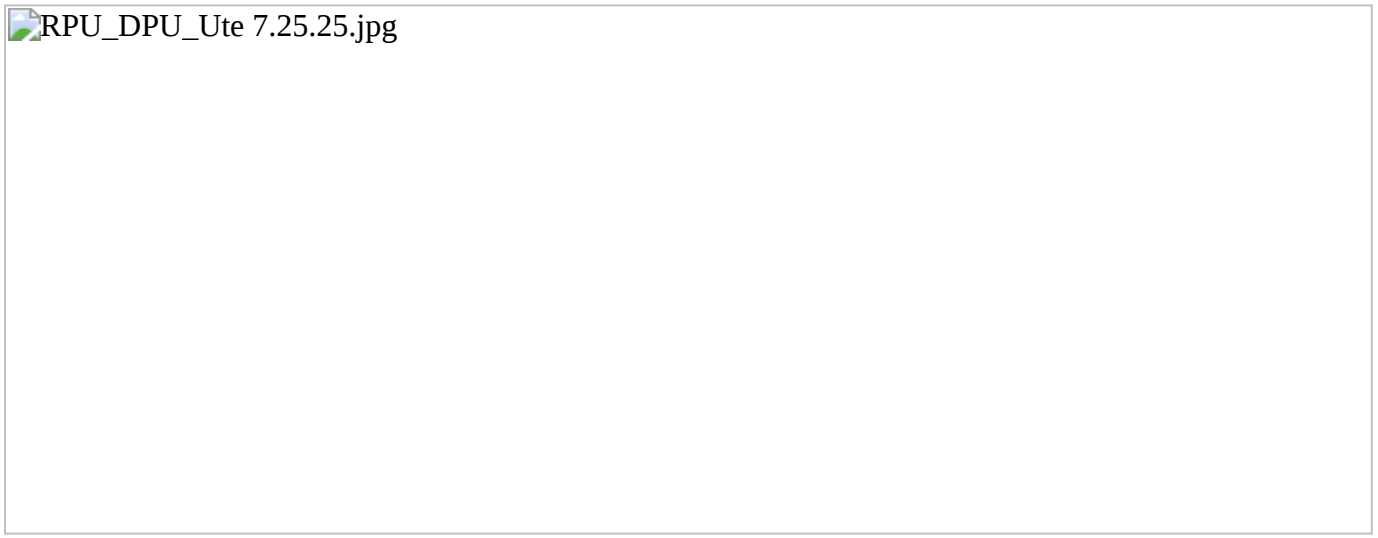
- Americas RAC – Rental of vehicles, as well as sales of value-added services, in the U.S., Canada, Latin America and the Caribbean; and
- International RAC – Rental of vehicles, as well as sales of value-added services, in locations other than the U.S., Canada, Latin America and the Caribbean.

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

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

Three and Six Months Ended June 30, 2025 Operating Overview

The charts below provide the period-over-period change for several key factors influencing our results for the three and six months ended June 30, 2025 and 2024.



(1) Includes impact of foreign currency exchange at average rates ("fx").

(2) Results shown are in constant currency as of December 31, 2024.

(3) The percentages shown in this chart reflect Vehicle Utilization versus period-over-period change.

NM - Not meaningful

For more information on the above, see the discussion of our results on a consolidated basis and by segment that follows herein. In this MD&A, certain amounts in the following tables are denoted in millions. Amounts such as percentages are calculated from the underlying numbers in thousands, and as a result, may not agree to the amount when calculated from the tables in millions.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

Critical Accounting Estimates

Income Taxes

On July 4, 2025, the OBBBA was enacted into law, bringing major changes to the U.S. tax code, beginning in 2025. Key provisions of the OBBBA include the extension of expiring Tax Cuts and Jobs Act provisions; restoration of 100% bonus depreciation for qualified property, including vehicle purchases; full write-off of R&D costs and changes to interest deductibility rules. The OBBBA also eliminates EV tax credits for EVs purchased after September 30, 2025. We are currently assessing the impact of the OBBBA on our financial statements.

CONSOLIDATED RESULTS OF OPERATIONS – HERTZ

($ in millions)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Percent Increase/(Decrease)	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024	Percent Increase/(Decrease)
Total revenues	$ 2,185	$ 2,353	(7)%	$ 3,998	$ 4,433	(10)%
Depreciation of revenue earning vehicles and lease charges, net	415	1,035	(60)	950	2,004	(53)
Direct vehicle and operating expenses	1,394	1,440	(3)	2,668	2,806	(5)
Non-vehicle depreciation and amortization	29	41	(30)	59	73	(19)
Selling, general and administrative expenses	246	243	1	465	405	15
Interest expense, net:						
Vehicle	152	149	2	292	290	1
Non-vehicle	232	88	NM	359	163	NM
Interest expense, net	384	237	62	651	453	44
Other (income) expense, net	7	(5)	NM	11	(3)	NM
(Gain) from the sale of non-vehicle capital assets	(89)	—	NM	(89)	—	NM
Income (loss) before income taxes	(201)	(638)	(68)	(717)	(1,305)	(45)
Income tax (provision) benefit	22	(391)	NM	104	4	NM
Net income (loss)	$ (179)	$ (1,029)	(83)	$ (613)	$ (1,301)	(53)
Adjusted Corporate EBITDA[(a)]	$ 1	$ (460)	NM	$ (324)	$ (1,027)	(68)

NM - Not meaningful

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

Three Months Ended June 30, 2025 Compared with Three Months Ended June 30, 2024

Total revenues decreased $167 million in the second quarter of 2025 compared to the same period in 2024, resulting from a decrease of $190 million in our Americas RAC segment, partially offset by an increase of $22 million in our International RAC segment. The decrease in total revenues was due primarily to lower pricing and lower volume.

Depreciation of revenue earning vehicles and lease charges, net decreased $620 million in the second quarter of 2025 compared to the same period in 2024, of which $580 million and $40 million were attributed to our Americas RAC and International RAC segments, respectively. Depreciation of revenue earning vehicles and lease charges, net decreased due primarily to (i) impacts from our fleet refresh reducing the capital cost of newly acquired vehicles and strengthening of residual values at the expected time of disposal resulting from market improvements, (ii) per unit gains recognized in the second quarter of 2025 compared to per unit losses recognized in the same period in

2024 resulting in part from increased dispositions of older vehicles through a more optimized disposition channel mix and (iii) lower Average Vehicles.

DOE decreased $46 million in the second quarter of 2025 compared to the same period in 2024, resulting from a decrease of $67 million in our Americas RAC segment, partially offset by an increase of $20 million in our International RAC segment. DOE in our Americas RAC segment decreased due primarily to lower volume, decreased collision and damage charges and lower maintenance costs, partially offset by increased self-insurance liabilities as a result of adverse experience and case development. DOE in our International RAC segment increased due primarily to higher volume and an unfavorable fx impact in the second quarter of 2025.

Non-vehicle depreciation and amortization decreased $12 million in the second quarter of 2025 compared to the same period in 2024, resulting primarily from a decrease of $8 million associated with our corporate operations. The decrease in non-vehicle depreciation and amortization in our corporate operations was due primarily to certain asset retirements in 2024 and first quarter of 2025 and an increase in assets that were fully depreciated.

SG&A increased $3 million in the second quarter of 2025 compared to the same period in 2024 driven primarily by an increase of $11 million in our International RAC segment, partially offset by a decrease of $5 million and $3 million associated with our Americas RAC segment and corporate operations, respectively. SG&A in our International RAC segment increased due primarily to higher intercompany royalty assessment fees paid to our corporate operations. SG&A in our Americas RAC segment decreased due primarily to lower advertising spend, partially offset by higher personnel charges. The decrease in SG&A associated with our corporate operations was due primarily to lower restructuring related charges and higher intercompany royalty assessment fees received from our International RAC segment, partially offset by higher personnel costs and increased professional fees.

Vehicle interest expense, net was comparable in the second quarter of 2025 compared to the same period in 2024.

Non-vehicle interest expense, net increased $144 million in the second quarter of 2025 compared to the same period in 2024 due primarily to unrealized losses related to changes in the fair value of the Exchange Features, higher debt levels and higher average interest rates.

In the second quarter of 2025, we recognized a gain of $89 million on the sales of certain non-vehicle capital assets in our Americas RAC segment, as disclosed in Note 3, "Divestitures," in Part I, Item 1 of this Quarterly Report.

In the second quarter of 2025, we recorded a tax benefit of $22 million, which resulted in an effective tax rate of 11%. In the second quarter of 2024, we recorded a tax provision of $391 million, which resulted in an effective tax rate of (61%). The change in taxes in the three months ended June 30, 2025 compared to the same period in 2024 was driven primarily by the establishment of valuation allowances on existing deferred tax assets in the second quarter of 2024 and the effects of fewer tax credits in 2025.

Six Months Ended June 30, 2025 Compared with Six Months Ended June 30, 2024

Total revenues decreased $435 million in the first half of 2025 compared to the same period in 2024, resulting primarily from a decrease of $439 million in our Americas RAC segment. The decrease in total revenues was due primarily to lower volume and lower pricing.

Depreciation of revenue earning vehicles and lease charges, net decreased $1.1 billion in the first half of 2025 compared to the same period in 2024, of which $994 million is attributable to our Americas RAC segment. Depreciation of revenue earning vehicles and lease charges, net decreased due primarily to (i) impacts from our fleet refresh reducing the capital cost of newly acquired vehicles and strengthening of residual values at the expected time of disposal resulting from market improvements, (ii) per unit gains recognized on increased vehicle dispositions in the first half of 2025 compared to per unit losses recognized in the same period in 2024 resulting in part from increased dispositions of older vehicles through a more optimized disposition channel mix, (iii) write-downs on the carrying values of the EVs classified as held for sale in the first half of 2024 and (iv) lower Average Vehicles.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

DOE decreased $138 million in the first half of 2025 compared to the same period in 2024 with a decrease of $153 million in our Americas RAC segment, partially offset by an increase of $10 million in our International RAC segment. The decrease in DOE was due primarily to lower volume.

Non-vehicle depreciation and amortization decreased $14 million in the first half of 2025 compared to the same period in 2024, resulting primarily from a decrease of $9 million associated with our corporate operations. The decrease in non-vehicle depreciation and amortization in our corporate operations was due primarily to certain asset retirements in 2024 and first quarter of 2025 and an increase in assets that were fully depreciated.

SG&A increased $60 million in the first half of 2025 compared to the same period in 2024 driven primarily by an increase of $75 million associated with our corporate operations, partially offset by a decrease of $16 million in our Americas RAC segment. The increase in SG&A associated with our corporate operations was due primarily to a non-cash stock-based compensation gain related to forfeitures of former CEO awards in March 2024, increased professional fees and higher personnel costs, partially offset by lower restructuring related costs and increased intercompany royalty assessment fees received from our International RAC segment. SG&A in our Americas RAC segment decreased due primarily to lower restructuring related charges and decreased advertising spend, partially offset by increased professional fees and higher personnel costs.

Vehicle interest expense, net was comparable in the first half of 2025 compared to the same period in 2024.

Non-vehicle interest expense, net increased $196 million in the first half of 2025 compared to the same period in 2024 due primarily to unrealized losses related to changes in the fair value of the Exchange Features, higher debt levels and higher average interest rates.

In the first half of 2025, we recognized a gain of $89 million on the sales of certain non-vehicle capital assets during the second quarter of 2025 in our Americas RAC segment, as disclosed in Note 3, "Divestitures," in Part I, Item 1 of this Quarterly Report.

In the first half of 2025, we recorded a tax benefit of $104 million, which resulted in an effective tax rate of 15%. In the first half of 2024, we recorded a tax benefit of $4 million, which resulted in an effective tax rate of 0%. The change in tax in the first half of 2025 compared to the same period in 2024 was driven primarily by lower valuation allowances and lower pre-tax losses.

CONSOLIDATED RESULTS OF OPERATIONS – HERTZ GLOBAL

The above discussion for Hertz also applies to Hertz Global.

Hertz Global had losses of $115 million and $124 million from the change in fair value of Public Warrants that were incremental to Hertz for the second quarter and first half of 2025, respectively, included in Hertz Global's unaudited condensed consolidated statements of operations in Part I, Item 1 of this Quarterly Report.

Hertz Global had income of $165 million and $251 million from the change in fair value of Public Warrants that were incremental to Hertz for the second quarter and first half of 2024, respectively, included in Hertz Global's unaudited condensed consolidated statements of operations in Part I, Item 1 of this Quarterly Report.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

RESULTS OF OPERATIONS AND SELECTED OPERATING DATA BY SEGMENT

Americas RAC

($ in millions, except as noted)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Percent Increase/(Decrease)	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024	Percent Increase/(Decrease)
Total revenues	$ 1,738	$ 1,928	(10)%	$ 3,228	$ 3,667	(12)%
Depreciation of revenue earning vehicles and lease charges, net	$ 325	$ 905	(64)	$ 787	$ 1,781	(56)
Direct vehicle and operating expenses	$ 1,132	$ 1,199	(6)	$ 2,198	$ 2,351	(7)
Direct vehicle and operating expenses as a percentage of total revenues	65 %	62 %		68 %	64 %	
Non-vehicle depreciation and amortization	$ 23	$ 28	(18)	$ 49	$ 53	(7)
Selling, general and administrative expenses	$ 132	$ 137	(4)	$ 246	$ 261	(6)
Selling, general and administrative expenses as a percentage of total revenues	8 %	7 %		8 %	7 %	
Vehicle interest expense	$ 129	$ 123	6	$ 246	$ 239	3
Adjusted EBITDA	$ 42	$ (403)	NM	$ (196)	$ (891)	(78)
Transaction Days (in thousands)[b]	30,935	32,216	(4)	58,693	62,776	(7)
Average Vehicles (in whole units)[f]	435,737	467,863	(7)	424,559	459,224	(8)
Average Rentable Vehicles (in whole units)[c]	407,336	439,284	(7)	397,047	436,553	(9)
Vehicle Utilization[c]	83 %	81 %		82 %	79 %	
Total RPD (in dollars)[d]	$ 56.08	$ 59.73	(6)	$ 54.94	$ 58.30	(6)
Total RPU Per Month (in whole dollars)[e]	$ 1,420	$ 1,460	(3)	$ 1,354	$ 1,397	(3)
Depreciation Per Unit Per Month (in whole dollars)[f]	$ 248	$ 644	(61)%	$ 309	$ 646	(52)%
Percentage of program vehicles as of period end	7 %	4 %		7 %	4 %	

NM - Not meaningful

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

Three Months Ended June 30, 2025 Compared with Three Months Ended June 30, 2024

Total Americas RAC revenues decreased $190 million in the second quarter of 2025 compared to the same period in 2024 due primarily to lower pricing and lower volume. Total RPD declined across most customer channels and Transaction Days declined primarily in our business channel, partially offset with increases in our leisure channel. Airport revenues comprised 69% of total revenues for the segment in the second quarter of 2025 compared to 70% in the same period in 2024.

Depreciation of revenue earning vehicles and lease charges, net for Americas RAC decreased $580 million in the second quarter of 2025 compared to the same period in 2024 due primarily to (i) impacts from our fleet refresh reducing the capital cost of newly acquired vehicles and strengthening of residual values at the expected time of disposal resulting from market improvements, (ii) per unit gains recognized in the second quarter of 2025 compared to per unit losses recognized in the same period in 2024 resulting in part from increased dispositions of older vehicles through a more optimized disposition channel mix and (iii) lower Average Vehicles.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

DOE for Americas RAC decreased $67 million in the second quarter of 2025 compared to the same period in 2024 due primarily to lower volume, decreased collision and damage charges and lower maintenance costs, partially offset by increased self-insurance liabilities as a result of adverse experience and case development.

SG&A for Americas RAC decreased $5 million in the second quarter of 2025 compared to the same period in 2024 due primarily to lower advertising spend, partially offset by higher personnel costs.

Vehicle interest expense for Americas RAC increased $7 million in the second quarter of 2025 compared to the same period in 2024 due primarily to higher average rates due in part to the issuance of the HVF III 2025 Notes, partially offset by lower debt levels and lower market rates.

Six Months Ended June 30, 2025 Compared with Six Months Ended June 30, 2024

Total Americas RAC revenues decreased $439 million in the first half of 2025 compared to the same period in 2024 due primarily to lower volume and lower pricing. Total RPD and Transaction Days declined across most customer channels in the first half of 2025 compared to the same period in 2024. Airport revenues comprised 69% of total revenues for the segment in the first half of 2025 compared to 68% in the same period in 2024.

Depreciation of revenue earning vehicles and lease charges, net for Americas RAC decreased $994 million in the first half of 2025 compared to the same period in 2024 due primarily to (i) impacts from our fleet refresh reducing the capital cost of newly acquired vehicles and strengthening of residual values at the expected time of disposal resulting from market improvements, (ii) per unit gains recognized on increased vehicle dispositions in the first half of 2025 compared to per unit losses recognized in the same period in 2024 resulting in part from increased dispositions of older vehicles through a more optimized disposition channel mix, (iii) write-downs on the carrying values of the EVs classified as held for sale in 2024 and (iv) lower Average Vehicles.

DOE for Americas RAC decreased $153 million in the first half of 2025 compared to the same period in 2024 due primarily to lower volume.

SG&A for Americas RAC decreased $16 million in the first half of 2025 compared to the same period in 2024 due primarily to lower restructuring related charges and decreased advertising spend, partially offset by increased professional fees and higher personnel costs.

Vehicle interest expense for Americas RAC increased $7 million in the first half of 2025 compared to the same period in 2024 due primarily to higher average rates due in part to the issuance of the HVF III 2025 Notes, partially offset by lower debt levels and lower market rates.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

International RAC

($ in millions, except as noted)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Percent Increase/(Decrease)	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024	Percent Increase/(Decrease)
Total revenues	$ 447	$ 425	5%	$ 770	$ 766	—%
Depreciation of revenue earning vehicles and lease charges, net	$ 90	$ 130	(31)	$ 163	$ 223	(27)
Direct vehicle and operating expenses	$ 263	$ 244	8	$ 470	$ 460	2
Direct vehicle and operating expenses as a percentage of total revenues	59 %	57 %		61 %	60 %	
Non-vehicle depreciation and amortization	$ 4	$ 3	16	$ 7	$ 7	(9)
Selling, general and administrative expenses	$ 57	$ 46	23	$ 104	$ 103	1
Selling, general and administrative expenses as a percentage of total revenues	13 %	11 %		13 %	13 %	
Vehicle interest expense	$ 23	$ 26	(8)	$ 46	$ 51	(9)
Adjusted EBITDA	$ 42	$ (6)	NM	$ 25	$ (33)	NM
Transaction Days (in thousands)[b]	7,760	7,505	3	13,904	13,799	1
Average Vehicles (in whole units)[f]	106,795	109,361	(2)	99,069	103,134	(4)
Average Rentable Vehicles (in whole units)[c]	105,518	106,903	(1)	98,017	101,156	(3)
Vehicle Utilization[c]	81 %	77 %		78 %	75 %	
Total RPD (in dollars)[d]	$ 53.93	$ 54.78	(2)	$ 53.11	$ 53.46	(1)
Total RPU Per Month (in whole dollars)[e]	$ 1,322	$ 1,282	3	$ 1,256	$ 1,216	3
Depreciation Per Unit Per Month (in whole dollars)[f]	$ 261	$ 384	(32)	$ 262	$ 348	(25)
Percentage of program vehicles as of period end	26 %	33 %		26 %	33 %	

NM - Not meaningful

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

Three Months Ended June 30, 2025 Compared with Three Months Ended June 30, 2024

Total revenues for International RAC increased $22 million in the second quarter of 2025 compared to the same period in 2024 due primarily to a favorable $14 million fx impact in the second quarter of 2025.

Depreciation of revenue earning vehicles and lease charges, net for International RAC in the second quarter of 2025 decreased $40 million compared to the same period in 2024 due primarily to (i) per unit gains recognized on vehicle dispositions in the second quarter of 2025 compared to per unit losses recognized in the same period in 2024 and (ii) improved fleet mix resulting from our rental fleet rotation initiatives.

DOE for International RAC increased $20 million in the second quarter of 2025 compared to the same period in 2024 due primarily to higher volume. DOE for International RAC was also impacted by an unfavorable $9 million fx impact in the second quarter of 2025.

SG&A for International RAC in the second quarter of 2025 increased $11 million compared to the same period in 2024 due primarily to higher intercompany royalty assessment fees paid to our corporate operations.

Vehicle interest expense for International RAC decreased $2 million in the second quarter of 2025 compared to the same period in 2024 due primarily to lower market rates and lower debt levels.

Six Months Ended June 30, 2025 Compared with Six Months Ended June 30, 2024

Total revenues for International RAC increased $3 million in the first half of 2025 compared to the same period in 2024, due primarily to a favorable $3 million fx impact in first half of 2025.

Depreciation of revenue earning vehicles and lease charges, net for International RAC decreased $60 million in the first half of 2025 compared to the same period in 2024 due primarily to (i) per unit gains recognized on vehicle dispositions in the first half of 2025 compared to per unit losses recognized in the same period in 2024 and (ii) improved fleet mix resulting from our rental fleet rotation initiatives.

DOE for International RAC increased $10 million in the first half of 2025 compared to the same period in 2024 due primarily to higher facility rent costs and increased volume.

SG&A for International RAC was comparable in the first half of 2025 to the same period in 2024 due primarily to higher intercompany royalty assessment fees paid to our corporate operations, partially offset by decreased restructuring related charges.

Vehicle interest expense for International RAC decreased $5 million in the first half of 2025 compared to the same period in 2024 due primarily to lower market rates and lower debt levels.

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

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

Hertz

(In millions)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Net income (loss)	$ (179)	$ (1,029)	$ (613)	$ (1,301)
Adjustments:				
Income tax provision (benefit)	(22)	391	(104)	(4)
Non-vehicle depreciation and amortization	29	41	59	73
Non-vehicle debt interest, net[1]	127	88	248	163
Vehicle debt-related charges[2]	12	10	23	22
Restructuring and restructuring related charges[3]	4	12	7	44
Unrealized (gains) losses on financial instruments[4]	104	2	104	8
Non-cash stock-based compensation forfeitures[5]	—	—	—	(64)
Gain on sale of non-vehicle capital assets[6]	(89)	—	(89)	—
Other items[7]	15	25	41	32
Adjusted Corporate EBITDA	$ 1	$ (460)	$ (324)	$ (1,027)

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

Hertz Global

(In millions)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Net income (loss)	$ (294)	$ (865)	$ (737)	$ (1,051)
Adjustments:				
Income tax provision (benefit)	(22)	392	(104)	(3)
Non-vehicle depreciation and amortization	29	41	59	73
Non-vehicle debt interest, net[1]	127	88	248	163
Vehicle debt-related charges[2]	12	10	23	22
Restructuring and restructuring related charges[3]	4	12	7	44
Unrealized (gains) losses on financial instruments[4]	104	2	104	8
Non-cash stock-based compensation forfeitures[5]	—	—	—	(64)
Gain on sale of non-vehicle capital assets[6]	(89)	—	(89)	—
Change in fair value of Public Warrants[8]	115	(165)	124	(251)
Other items[7]	15	25	41	32
Adjusted Corporate EBITDA	$ 1	$ (460)	$ (324)	$ (1,027)

(1) In 2025, excludes gains (losses) related to the fair value of the Exchange Features, which are included in footnote 4 below.

(2) Represents vehicle debt-related charges relating to the amortization of deferred financing costs and debt discounts and premiums.

(3) Represents charges incurred under restructuring actions as defined in U.S. GAAP. Also includes restructuring related charges such as incremental costs incurred related to personnel reductions, closure of underperforming locations and litigation.

(4) Represents unrealized (gains) losses on derivative financial instruments. In 2025, also includes gains (losses) related to the fair value of the Exchange Features. See Note 10, "Financial Instruments," in Part I, Item 1 of this Quarterly Report.

(5) Represents former CEO awards forfeited in March 2024. See Note 9, "Stock-Based Compensation," in Part I, Item 1 of this Quarterly Report.

(6) Represents the gain recognized on the sales of certain non-vehicle capital assets sold in June 2025. See Note 3, "Divestitures," in Part I, Item 1 of this Quarterly Report.

(7) Represents miscellaneous items. For the three months ended June 30, 2025, primarily includes certain litigation charges, certain IT-related charges and cloud computing costs. For the three months ended June 30, 2024, primarily includes certain IT-related charges, cloud computing costs and certain storm-related damages. For the six months ended June 30, 2025, primarily includes certain litigation charges, certain IT-related charges, cloud computing costs and certain concession-related adjustments. For the six months ended June 30, 2024, primarily includes certain IT-related charges, cloud computing costs and certain storm-related damages, partially offset by certain litigation settlements.

(8) Represents the change in fair value during the reporting period for Hertz Global's outstanding Public Warrants.

(b) Transaction Days represents the total number of 24-hour periods, with any partial period counted as one Transaction Day, that vehicles were on rent (the period between when a rental contract is opened and closed) in a given period. Thus, it is possible for a vehicle to attain more than one Transaction Day in a 24-hour period.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

(c) Vehicle Utilization is calculated by dividing total Transaction Days by Available Car Days. Available Car Days represents Average Rentable Vehicles multiplied by the number of days in a given period. Average Rentable Vehicles excludes vehicles for sale on our retail lots or actively in the process of being sold through other disposition channels and is determined using a simple average of such vehicles at the beginning and end of a given period.

	Americas RAC		International RAC	
	Three Months Ended June 30,			
	2025	2024	2025	2024
Transaction Days (in thousands)	30,935	32,216	7,760	7,505
Average Rentable Vehicles (in whole units)	407,336	439,284	105,518	106,903
Number of days in period (in whole units)	91	91	91	91
Available Car Days (in thousands)	37,068	39,974	9,601	9,727
Vehicle Utilization	83 %	81 %	81 %	77 %

	Americas RAC		International RAC	
	Six Months Ended June 30,			
	2025	2024	2025	2024
Transaction Days (in thousands)	58,693	62,776	13,904	13,799
Average Rentable Vehicles (in whole units)	397,047	436,553	98,017	101,156
Number of days in period (in whole units)	181	182	181	182
Available Car Days (in thousands)	71,865	79,470	17,752	18,413
Vehicle Utilization	82 %	79 %	78 %	75 %

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

	Americas RAC		International RAC	
	Three Months Ended June 30,			
($ in millions, except as noted)	2025	2024	2025	2024
Revenues	$ 1,738	$ 1,928	$ 447	$ 425
Foreign currency adjustment[1]	(3)	(4)	(28)	(14)
Total Revenues - adjusted for foreign currency	$ 1,735	$ 1,924	$ 419	$ 411
Transaction Days (in thousands)	30,935	32,216	7,760	7,505
Total RPD (in dollars)	$ 56.08	$ 59.73	$ 53.93	$ 54.78

	Americas RAC		International RAC	
	Six Months Ended June 30,			
($ in millions, except as noted)	2025	2024	2025	2024
Revenues	$ 3,228	$ 3,667	$ 770	$ 766
Foreign currency adjustment[1]	(3)	(7)	(32)	(28)
Total Revenues - adjusted for foreign currency	$ 3,225	$ 3,660	$ 738	$ 738
Transaction Days (in thousands)	58,693	62,776	13,904	13,799
Total RPD (in dollars)	$ 54.94	$ 58.30	$ 53.11	$ 53.46

(1) Based on December 31, 2024 foreign currency exchange rates for all periods presented.

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

	Americas RAC		International RAC	
	Three Months Ended June 30,			
($ in millions, except as noted)	**2025**	**2024**	**2025**	**2024**
Total Revenues - adjusted for foreign currency	$ 1,735	$ 1,924	$ 419	$ 411
Average Rentable Vehicles (in whole units)	407,336	439,284	105,518	106,903
Total revenue per unit (in whole dollars)	$ 4,259	$ 4,381	$ 3,967	$ 3,846
Number of months in period (in whole units)	3	3	3	3
Total RPU Per Month (in whole dollars)	$ 1,420	$ 1,460	$ 1,322	$ 1,282

	Americas RAC		International RAC	
	Six Months Ended June 30,			
($ in millions, except as noted)	**2025**	**2024**	**2025**	**2024**
Total Revenues - adjusted for foreign currency	$ 3,225	$ 3,660	$ 738	$ 738
Average Rentable Vehicles (in whole units)	397,047	436,553	98,017	101,156
Total revenue per unit (in whole dollars)	$ 8,122	$ 8,383	$ 7,534	$ 7,293
Number of months in period (in whole units)	6	6	6	6
Total RPU Per Month (in whole dollars)	$ 1,354	$ 1,397	$ 1,256	$ 1,216

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

	Americas RAC		International RAC	
	Three Months Ended June 30,			
($ in millions, except as noted)	**2025**	**2024**	**2025**	**2024**
Depreciation of revenue earning vehicles and lease charges, net	$ 325	$ 905	$ 90	$ 130
Foreign currency adjustment[1]	(1)	(1)	(6)	(4)
Adjusted depreciation of revenue earning vehicles and lease charges	$ 324	$ 904	$ 84	$ 126
Average Vehicles (in whole units)	435,737	467,863	106,795	109,361
Adjusted depreciation of revenue earning vehicles and lease charges divided by Average Vehicles (in whole dollars)	$ 744	$ 1,932	$ 782	$ 1,153
Number of months in period (in whole units)	3	3	3	3
Depreciation Per Unit Per Month (in whole dollars)	$ 248	$ 644	$ 261	$ 384

(1) Based on December 31, 2024 foreign currency exchange rates for all periods presented.

	Americas RAC		International RAC	
	Six Months Ended June 30,			
($ in millions, except as noted)	2025	2024	2025	2024
Depreciation of revenue earning vehicles and lease charges, net	$ 787	$ 1,781	$ 163	$ 223
Foreign currency adjustment[1]	(1)	(1)	(7)	(7)
Adjusted depreciation of revenue earning vehicles and lease charges	$ 786	$ 1,780	$ 156	$ 216
Average Vehicles (in whole units)	424,559	459,224	99,069	103,134
Adjusted depreciation of revenue earning vehicles and lease charges divided by Average Vehicles (in whole dollars)	$ 1,852	$ 3,875	$ 1,575	$ 2,090
Number of months in period (in whole units)	6	6	6	6
Depreciation Per Unit Per Month (in whole dollars)	$ 309	$ 646	$ 262	$ 348

(1) Based on December 31, 2024 foreign currency exchange rates for all periods presented.

LIQUIDITY AND CAPITAL RESOURCES

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

Cash and Cash Equivalents

As of June 30, 2025, we had $503 million of cash and cash equivalents and $626 million of restricted cash and cash equivalents. As of June 30, 2025, $231 million of cash and cash equivalents and $65 million of restricted cash and cash equivalents were held by our subsidiaries outside of the U.S. We continue to assert no permanent reinvestment of foreign earnings that give rise to excess cash, provided such cash can be remitted in a tax efficient manner.

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

Cash Flows – Hertz

As of June 30, 2025 and December 31, 2024, Hertz had cash and cash equivalents of $503 million and $591 million, respectively, and restricted cash and cash equivalents of $626 million and $541 million, respectively. The following table summarizes the net change in cash and cash equivalents and restricted cash and cash equivalents for the periods shown:

	Six Months Ended June 30,		
(In millions)	2025	2024	$ Change
Cash provided by (used in):			
Operating activities	$ 598	$ 919	$ (321)
Investing activities	(1,564)	(2,780)	1,216
Financing activities	933	1,664	(731)
Effect of exchange rate changes	30	(15)	45
Net change in cash and cash equivalents and restricted cash and cash equivalents	$ (3)	$ (212)	$ 209

During the first half of 2025, cash flows from operating activities decreased $321 million period over period due primarily to $426 million change in net income, as adjusted for non-cash and non-operating items, partially offset by

a $105 million change in working capital accounts. Cash flows from working capital accounts increased due primarily to a reduction in value added tax ("VAT") receivables due primarily to a VAT refund received in 2025, partially offset by a decrease in non-vehicle payables due to timing.

Our primary investing activities relate to the acquisition and disposal of revenue earning vehicles. During the first half of 2025, there was a $1.2 billion decrease in the cash used in investing activities period over period due primarily to a $1.1 billion decrease in revenue earning vehicle expenditures, net. The decrease in cash used by revenue earning vehicle expenditures, net, resulted primarily from per unit gains on increased vehicle dispositions recognized in the first half of 2025 compared to per unit losses recognized in the same period in 2024.

Net financing cash inflows were $933 million in the first half of 2025 compared to $1.7 billion in the 2024 period. The $731 million decrease in cash inflows is due primarily to a $953 million decrease in net proceeds from non-vehicle debt resulting from fewer issuances of non-vehicle debt in the first half of 2025 compared to the same period in 2024. Cash flows from financing activities were also impacted by an increase of $222 million in net proceeds from vehicle debt largely resulting from the issuances of HVF III Series 2025 Notes in the first half of 2025.

Cash Flows – Hertz Global

As of June 30, 2025 and December 31, 2024, Hertz Global had cash and cash equivalents of $503 million and $592 million, respectively, and restricted cash and cash equivalents of $626 million and $541 million, respectively. The following table summarizes the net change in cash and cash equivalents and restricted cash and cash equivalents for Hertz Global for the periods shown:

(In millions)	Six Months Ended June 30, 2025	2024	$ Change
Cash provided by (used in):			
Operating activities	$ 597	$ 916	$ (319)
Investing activities	(1,564)	(2,780)	1,216
Financing activities	933	1,667	(734)
Effect of exchange rate changes	30	(15)	45
Net change in cash and cash equivalents and restricted cash and cash equivalents	$ (4)	$ (212)	$ 208

Fluctuations in operating, investing and financing cash flows from period to period were due to the same factors as those disclosed for Hertz above, with the exception of any cash inflows or outflows related to the issuance or repurchase of our common stock and the exercise of Public Warrants, as applicable. Also see Note 8, "Public Warrants, Equity and Earnings (Loss) Per Common Share – Hertz Global," in Part I, Item 1 of this Quarterly Report.

ATM Equity Offering Program

In May 2025, Hertz Global commenced the ATM Program under which Hertz Global may offer and sell, from time to time, up to a maximum aggregate offering price of $250 million shares of its common stock. As of June 30, 2025, no shares of Hertz Global common stock had been sold under the ATM Program. See also Note 8, "Public Warrants, Equity and Earnings (Loss) Per Common Share – Hertz Global," in Part I, Item 1 of this Quarterly Report.

Debt Financing

Refer to Note 5, "Debt," in Part I, Item 1 of this Quarterly Report for information on our outstanding debt obligations and our borrowing capacity and availability under our revolving credit facilities as of June 30, 2025.

Cash paid for interest on non-vehicle debt during the first half of 2025 and 2024 was $212 million and $155 million, respectively. The $57 million increase in cash paid for non-vehicle debt interest is due primarily to the issuance of

the First Lien Senior Notes in the second quarter of 2024. Cash paid for interest on vehicle debt during the first half of 2025 and 2024 was $255 million and $247 million, respectively. The $8 million increase in cash paid for vehicle debt interest is due primarily to issuances of HVF III medium term notes in the second half of 2024 and first quarter of 2025, partially offset by lower debt levels and lower interest rates associated with the European ABS.

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

(In millions)	June 30, 2025	December 31, 2024
Cash and cash equivalents	$ 503	$ 591
Availability under the First Lien RCF	946	1,251
Corporate liquidity	$ 1,449	$ 1,842

Non-Vehicle Debt

First Lien Credit Agreement / First Lien RCF

On April 1, 2025, Amendment No. 8 expired. Amendment No. 8 contained a minimum liquidity covenant of $400 million for each month ending in the second and third quarters of 2024 and $500 million for each month ending in the fourth quarter of 2024 and the first quarter of 2025. Amendment No. 8 also temporarily amended Hertz's First Lien Ratio to require a ratio of less than or equal to 5.0x in the second and third quarters of 2024 and 4.75x in the fourth quarter of 2024 and first quarter of 2025. Upon expiration of Amendment No. 8, the First Lien Ratio reverted to a requirement of less than or equal to 3.0x in the first and last quarters of the calendar year and 3.5x in the second and third quarters of the calendar year.

In May 2025, we entered into Amendment No. 10, which provides for the extension of the maturity date of $1.7 billion of commitments under our existing $2.0 billion First Lien RCF from June 2026 to March 2028, subject to a springing maturity date (as defined in the First Lien Credit Agreement) and makes certain other amendments to the First Lien Credit Agreement. We will have access to up to $2.0 billion under the First Lien RCF until June 2026, and thereafter the aggregate amount of commitments under the First Lien RCF is $1.7 billion until March 2028, after giving effect to the terms of Amendment No. 10.

Amendment No. 10 also contains a minimum liquidity covenant, consistent with that of Amendment No. 8, which requires $400 million for each month ending in the second and third quarters of the calendar year and $500 million for each month ending in the first and fourth quarter of the calendar year. Amendment No. 10 also adds certain limitations on Restricted Payments and Permitted Investments (each as defined in the First Lien Credit Agreement). Under the terms of Amendment No. 10, the minimum liquidity covenant and certain restrictions will sunset upon the end of the Relief Period (as defined in the First Lien Credit Agreement).

Exchangeable Notes

The Exchangeable Notes bear PIK interest payable on the Semi-annual PIK Event, where PIK interest increases the principal amount of the Exchangeable Notes upon each Semi-annual PIK Event. In connection with Semi-annual PIK Event in the first quarter of 2025, we increased the principal amount of the Exchangeable Notes by $11 million.

Additionally, for each Semi-annual PIK Event, we bifurcate the "Exchange Feature PIK" from the Exchangeable Notes for accounting purposes utilizing applicable guidance. As a result, we recognized a debt discount of $3 million within non-vehicle debt in the accompanying unaudited consolidated balance sheet as of June 30, 2025, representing the initial fair value. Refer to Note 11, "Fair Value Measurements," in Part I, Item 1 of this Quarterly Report for further details.

The net carrying amount of the Exchangeable Notes consists of the following:

(In millions)	June 30, 2025	December 31, 2024
Principal	$ 250	$ 250
Non-cash PIK interest	11	—
Unamortized debt discounts and debt issuance costs[1]	(77)	(78)
(Gain) loss on fair value of the Exchange Features[2]	175	61
Net carrying amount	$ 359	$ 233

(1) Debt discounts, including the initial fair value, at issuance, of the Exchange Features, as defined in Note 11, "Fair Value Measurements," in Part I, Item 1 of this Quarterly Report, and debt issuance costs are amortized to non-vehicle interest expense over the term of the Exchangeable Notes using the effective interest method.

(2) Refer also to Note 11, "Fair Value Measurements," in Part I, Item 1 of this Quarterly Report.

Interest expense recognized for the Exchangeable Notes consists of the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	2025	2024	2025	2024
Contractual interest expense	$ 5	$ —	$ 10	$ —
Amortization of debt discounts and debt issuance costs	3	—	5	—
(Gain) loss on fair value of the Exchange Features[1]	105	—	111	—
Total	$ 113	$ —	$ 126	$ —

(1) Refer also to Note 11, "Fair Value Measurements," in Part I, Item 1 of this Quarterly Report.

Letters of Credit

As of June 30, 2025, there were outstanding standby letters of credit totaling $993 million comprised primarily of $679 million issued under the First Lien RCF and $245 million issued under the Term C Loan. As of June 30, 2025, no capacity remained to issue additional letters of credit under the Term C Loan. Such letters of credit have been issued primarily to provide credit enhancement for our asset-backed securitization facilities and to support our insurance programs, as well as to support our vehicle rental concessions and leaseholds. As of June 30, 2025, none of the issued letters of credit have been drawn upon.

Vehicle Debt

Americas RAC

HVF III U.S. Vehicle Variable Funding Notes

In May 2025, HVF III amended the HVF III Series 2021-A Notes, which provides for the extension of the maturity date of $2.9 billion of aggregate commitments of Class A Notes from April 2026 to May 2027. In August 2025, $780 million in non-extending commitments were voluntarily terminated.

In June 2025, HVF III amended the HVF III Series 2021-A Notes to issue new Class B Notes in which aggregate commitments were increased from $188 million to $300 million and the maturity date was extended to June 2027. The Class B Notes are subordinate to the Class A Notes.

HVF III U.S. Vehicle Medium Term Notes

HVF III Series 2025-1 Notes and Series 2025-2 Notes: In March 2025, HVF III issued the Series 2025-1 (Class A, Class B, Class C and Class D) and Series 2025-2 Notes (Class A, Class B, Class C and Class D) each in aggregate principal amount of $500 million with maturity dates of September 2028 and September 2030, respectively.

In June 2025, HVF III issued the Series 2025-3 (Class A, Class B, Class C and Class D) and Series 2025-4 Notes (Class A, Class B, Class C and Class D) in aggregate principal amounts of $375 million and $310 million with maturity dates of December 2028 and December 2030, respectively.

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

Hertz Canadian Securitization

In May 2025, TCL Funding Limited Partnership, a bankruptcy-remote, indirect, wholly owned and special-purpose subsidiary of Hertz, amended the Hertz Canadian Securitization to increase the aggregate maximum borrowings from CAD$475 million to CAD$588 million until November 2025, reverting to CAD$475 million thereafter until the extended maturity date of April 2027.

International RAC

European ABS

In May 2025, IFF No. 2 amended the European ABS, which provides for the extension of the maturity date of total aggregate maximum borrowings of €1.2 billion, inclusive of the addition of Class B Notes, to April 2027. In August 2025, €129 million in non-extending commitments were voluntarily terminated.

In July 2025, IFF No. 2 amended the European ABS for the issuance of Class C Notes in an aggregate principal amount of €100 million. The Class C Notes can be drawn and repaid on a revolving basis and have a maturity date of April 2027. After giving effect to the issuance of the Class C Notes, total aggregate maximum borrowings available under the European ABS are €1.3 billion until April 2027. The Class C Notes are subordinate to the Class A Notes and Class B Notes.

Australian Securitization

In June 2025, HA Fleet Pty Limited, an indirect wholly-owned subsidiary of Hertz, amended the Australian Securitization to extend the maturity date to June 2027.

U.K. ABS

In December 2024, HFF entered into the U.K. ABS. Upon entrance, the U.K. ABS was not funded. During the first quarter of 2025, the U.K. ABS aggregate maximum borrowings were increased to £215 million.

Vehicle Financing Risks

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

Covenants

The First Lien Credit Agreement requires us to comply with the following financial covenant: the First Lien Ratio, which requires a ratio of less than or equal to 3.0x in the first and last quarters of the calendar year and 3.5x in the second and third quarters of the calendar year. Amendment No. 8 temporarily increased the First Lien Ratio and contained a minimum liquidity covenant, which sunset, as expected, on the first day of the second quarter of 2025, as discussed above. Additionally, Amendment No. 10 requires a minimum liquidity covenant, consistent with

Amendment No. 8, and will sunset upon the end of the Relief Period, as discussed above. As of June 30, 2025, we were in compliance with the First Lien Ratio. As of June 30, 2025 and as of the filing of this Quarterly Report, we were in compliance with the minimum liquidity covenant, as discussed above.

Additionally, our Corporate Indebtedness contain customary affirmative covenants, including, among other things, the delivery of quarterly and annual financial statements and/or compliance certificates, and covenants related to conduct of business, maintenance of property and insurance, compliance with environmental laws and, where applicable, the granting of security interests for the benefit of the secured parties under the applicable agreements on after-acquired real property, fixtures and future subsidiaries.

The terms of our Corporate Indebtedness contain covenants limiting the ability of Hertz and its restricted subsidiaries to: incur or guarantee additional indebtedness; incur or guarantee secured indebtedness; pay dividends or distributions on, or redeem or repurchase, Hertz Global capital stock; make certain investments or other restricted payments; sell certain assets; transfer intellectual property to unrestricted subsidiaries; merge, consolidate or sell all or substantially all of its assets; and create restrictions on the ability of Hertz's restricted subsidiaries to pay dividends or other amounts to Hertz. As per the terms of the Corporate Indebtedness, these covenants are subject to a number of important and significant limitations, qualifications and exceptions.

As of June 30, 2025, we were in compliance with all covenants under the terms of agreements governing the respective Corporate Indebtedness.

Capital Expenditures

Revenue Earning Vehicles Expenditures and Disposals

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

Cash inflow (cash outflow)	Revenue Earning Vehicles		
(In millions)	Capital Expenditures	Disposal Proceeds	Net Capital Expenditures
2025			
First Quarter	$ (2,847)	$ 2,124	$ (723)
Second Quarter	(3,049)	2,126	(923)
Total	$ (5,896)	$ 4,250	$ (1,646)
2024			
First Quarter	$ (1,904)	$ 1,233	$ (671)
Second Quarter	(3,723)	1,669	(2,054)
Total	$ (5,627)	$ 2,902	$ (2,725)

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

Cash inflow (cash outflow)	Six Months Ended June 30,			
($ in millions)	2025	2024	$ Change	% Change
Americas RAC	$ (1,405)	$ (2,446)	$ 1,041	(43)
International RAC	(241)	(279)	38	(14)
Total	$ (1,646)	$ (2,725)	$ 1,079	(40)

Proceeds from disposal of revenue earning vehicles increased $1.3 billion, or 46%, in the first half of 2025 compared to the same period in 2024, primarily in our Americas RAC segment resulting from per unit gains on increased vehicle dispositions recognized in the first half of 2025 compared to per unit losses recognized in the

same period in 2024. Revenue earning vehicle expenditures increased $269 million, or 5%, in the first half of 2025 compared to the same period in 2024, primarily in our Americas RAC segment, resulting from increased vehicle acquisitions.

Non-Vehicle Capital Asset Expenditures and Disposals

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

Cash inflow (cash outflow)	Non-Vehicle Capital Assets		
(In millions)	Capital Expenditures	Disposal Proceeds	Net Capital Expenditures
2025			
First Quarter	$ (22)	$ 27	$ 5
Second Quarter	(22)	99	77
Total	$ (44)	$ 126	$ 82
2024			
First Quarter	$ (33)	$ 3	$ (30)
Second Quarter	(26)	4	(22)
Total	$ (59)	$ 7	$ (52)

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

Cash inflow (cash outflow)	Six Months Ended June 30,			
($ in millions)	2025	2024	$ Change	% Change
Americas RAC	$ 65	$ (28)	$ 93	NM
International RAC	17	(5)	22	NM
Corporate	—	(19)	19	(100)
Total	$ 82	$ (52)	$ 134	NM

NM - Not meaningful

In the first half of 2025, proceeds for non-vehicle capital assets increased by $119 million compared to the same period in 2024, primarily in our Americas RAC segment, resulting from the disposition of certain non-vehicle capital assets, as disclosed in Note 3, "Divestitures," in Part I, Item 1 of this Quarterly Report. In the first half of 2025, expenditures for non-vehicle capital assets decreased by $15 million, or 25%, compared to the same period in 2024, primarily in our Americas RAC segment, driven in part to reduced location refurbishment spend.

CONTRACTUAL AND OTHER OBLIGATIONS

In June 2025, we sold and leased back certain land and buildings, inclusive of site improvements, associated with operating sites in our Americas RAC segment. The land portions of the sales qualified for sale-leaseback accounting, and are accounted for as operating leases with expected terms of 40 years, inclusive of extensions we currently intend to exercise, and have aggregate future minimum lease payments of $483 million. Refer to Note 6, "Leases," in Part I, Item 1 of this Quarterly Report for our minimum fixed lease obligations under existing agreements as a lessee as of June 30, 2025.

In July 2025, we sold and leased back certain real estate associated with an operating site in our Americas RAC segment. The sale qualifies for sale-leaseback accounting, in which the leaseback will be classified as an operating lease with an expected term of 50 years, inclusive of extensions the Company currently intends to exercise, and will have aggregate future minimum lease payments between $375 million and $385 million. Refer also to Note 3, "Divestitures," in Part I, Item 1 of this Quarterly Report.

Except as discussed above, as of June 30, 2025, there have been no material changes outside of the ordinary course of business with respect to our material cash requirements for our contractual and other obligations as set forth in the table included in Part II, Item 7 of our 2024 Form 10-K. Changes to our aggregate indebtedness, including related interest and terms of new issuances, are disclosed in Note 5, "Debt," in Part I, Item 1 of this Quarterly Report.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

Indemnification Obligations

There have been no significant changes to our indemnification obligations as compared to those disclosed in Note 15, "Contingencies and Off-Balance Sheet Commitments," in Part II, Item 8 of our 2024 Form 10-K.

We regularly evaluate the probability of having to incur costs associated with these indemnification obligations and have accrued for expected losses that are probable and estimable.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

There have been no significant changes to our significant accounting policies due to adoption of recently issued accounting pronouncements as compared to those disclosed in Note 2, "Significant Accounting Policies," in Part II, Item 8 of our 2024 Form 10-K. For a discussion of recently issued accounting pronouncements, see Note 2, "Basis of Presentation and Recently Issued Accounting Pronouncements," in Part I, Item 1 of this Quarterly Report.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

Important factors that could affect our actual results and cause them to differ materially from those expressed in forward-looking statements include, among other things, those that may be disclosed from time to time in subsequent reports filed with, or furnished to, the SEC, those described under Item 1A, "Risk Factors," in our 2024 Form 10-K and set forth in this Quarterly Report, and the following, which also summarizes the principal risks of our business:

- *mix of program and non-program vehicles in our fleet, which can lead to increased exposure to residual value risk upon disposition;*
- *the potential for residual values associated with non-program vehicles in our fleet to decline, including suddenly or unexpectedly, or fail to follow historical seasonal patterns;*
- *our ability to purchase adequate supplies of competitively priced vehicles at a reasonable cost in order to efficiently service rental demand, including upon any disruptions in the global supply chain;*
- *our ability to effectively dispose of vehicles, at the times and through the channels, that maximize our returns;*
- *the age of our fleet and its impact on vehicle carrying costs and customer service scores, as well as on our ability to sell vehicles at acceptable prices and times;*

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

- *disruptions in the supply chain, including in connection with any increases in tariffs or changes in tariff policies or trade agreements;*
- *whether a manufacturer of our program vehicle fulfills its repurchase obligations;*
- *the frequency or extent of manufacturer safety recalls;*
- *levels of travel demand, particularly business and leisure travel in the U.S. and in global markets;*
- *seasonality and other occurrences that disrupt rental activity during our peak periods, including in critical geographies;*
- *our ability to accurately estimate future levels of rental activity and adjust the number, location and mix of vehicles used in our rental operations accordingly;*
- *our ability to implement our business strategy or strategic transactions, including our ability to implement plans to support a modern mobility ecosystem;*
- *our ability to achieve cost savings and normalized depreciation levels, as well as revenue enhancements from our profitability initiatives and other operational programs;*
- *our ability to adequately respond to changes in technology impacting the mobility industry;*
- *significant changes in the competitive environment and the effect of competition in our markets on rental volume and pricing;*
- *our reliance on third-party distribution channels and related prices, commission structures and transaction volumes;*
- *our ability to offer services for a favorable customer experience, and to retain and develop customer loyalty and market share;*
- *our ability to maintain our network of leases and vehicle rental concessions at airports and other key locations in the U.S. and internationally;*
- *our ability to maintain favorable brand recognition and a coordinated branding and portfolio strategy;*
- *our ability to attract and retain effective front-line employees, senior management and other key employees;*
- *our ability to effectively manage our union relations and labor agreement negotiations;*
- *our ability to manage and respond to cybersecurity threats and cyber attacks on our information technology systems or those of our third-party providers;*
- *our ability, and that of our key third-party partners, to prevent the misuse or theft of information we possess, including as a result of cyber attacks and other security threats;*
- *our ability to evaluate, maintain, upgrade and consolidate our information technology systems;*
- *our ability to comply with current and future laws and regulations in the U.S. and internationally regarding data protection, data security and privacy risks;*
- *risks associated with operating in many different countries, including the risk of a violation or alleged violation of applicable anti-corruption or anti-bribery laws, and our ability to repatriate cash from non-U.S. affiliates without adverse tax consequences;*
- *risks relating to tax laws, including the elimination of tax credits for EVs purchased after September 30, 2025 and those tax laws that affect our ability to recapture accelerated tax depreciation and expensing, as well as any adverse determinations or rulings by tax authorities;*
- *our ability to utilize our net operating loss carryforwards;*
- *our exposure to uninsured liabilities relating to personal injury, death and property damage, or otherwise, including material litigation;*
- *the potential for adverse changes in laws, regulations, policies or other activities of governments, agencies and similar organizations, including those related to environmental matters, optional insurance products or policies, franchising and licensing matters, the ability to pass-through rental*

car related expenses or taxes, among others, that affect our operations, our costs or applicable tax rates;

- *the risk of an impairment of our long-lived assets, which risk could be impacted by, among other things, the timing of our fleet rotation;*
- *our ability to recover our goodwill and indefinite-lived intangible assets when performing impairment analysis;*
- *the potential for changes in management's best estimates and assessments;*
- *our ability to maintain an effective compliance program;*
- *the availability of earnings and funds from our subsidiaries;*
- *our ability to comply, and the cost and burden of complying, with corporate and social responsibility regulations or expectations of stakeholders, and otherwise advance our corporate responsibility priorities;*
- *the availability of additional, or continued sources, of financing at acceptable rates for our revenue earning vehicles and to refinance our existing indebtedness, and our ability to comply with the covenants in the agreements governing our indebtedness;*
- *the extent to which our consolidated assets secure our outstanding indebtedness;*
- *volatility in our share price, our ownership structure and certain provisions of our charter documents, which could, among other things, negatively affect the market price of our common stock;*
- *our ability to implement an effective business continuity plan to protect the business in exigent circumstances;*
- *our ability to effectively maintain effective internal control over financial reporting; and*
- *our ability to execute strategic transactions.*

You should not place undue reliance on forward-looking statements. All forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the foregoing cautionary statements. All such statements speak only as of the date of this Quarterly Report and, except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to a variety of market risks, including the effects of changes in interest rates (including credit spreads), foreign currency exchange rates and fluctuations in fuel prices. We manage our exposure to these market risks through our regular operating and financing activities and, when deemed appropriate, through the use of derivative financial instruments. Derivative financial instruments are viewed as risk management tools and have not been used for speculative or trading purposes. In addition, derivative financial instruments are entered into with a diversified group of major financial institutions in order to manage our exposure to counterparty nonperformance on such instruments.

There have been no material changes to the information reported under Part II, Item 7A of our 2024 Form 10-K.

ITEM 4. CONTROLS AND PROCEDURES

HERTZ GLOBAL

Evaluation of Disclosure Controls and Procedures

Our senior management has evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined under Exchange Act Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this Quarterly Report. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that as of June 30, 2025, our disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the three months ended June 30, 2025 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

HERTZ

Evaluation of Disclosure Controls and Procedures

Our senior management has evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined under Exchange Act Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this Quarterly Report. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that as of June 30, 2025, our disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the three months ended June 30, 2025 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

For a description of certain pending legal proceedings see Note 12, "Contingencies and Off-Balance Sheet Commitments," in Part I, Item 1 of this Quarterly Report.

ITEM 1A. RISK FACTORS

Part I, Item 1A of our 2024 Form 10-K for the year ended December 31, 2024 includes certain risk factors that could materially affect our business, financial condition or future results. There have been no material changes to those risk factors.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 5. OTHER INFORMATION

During the quarter ended June 30, 2025, no director or officer (as defined in Rule 16a-1(f) under the Exchange Act) entered into any (i) contract or written plan for the purchase or sale of securities of Hertz Global intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act or (ii) non-Rule 10b5-1 trading arrangement.

ITEM 6. EXHIBITS

(a) Exhibits:
The attached list of exhibits in the "Exhibit Index" immediately preceding the signature page to this Quarterly Report is filed as part of this Quarterly Report and is incorporated herein by reference in response to this item.

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

EXHIBIT INDEX

Exhibit Number		Description
10.1	Hertz Holdings Hertz	Amendment No. 10, dated as of May 6, 2025, to Credit Agreement, dated as of June 30, 2021, by and among The Hertz Corporation, the subsidiary borrowers party thereto as borrowers from time to time, Rental Car Intermediate Holdings, LLC, the other guarantors party thereto, the lenders and issuing lenders party thereto and Barclays Bank PLC, as administrative agent (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on May 9, 2025)
10.2	Hertz Holdings Hertz	Amendment No. 3, dated as of May 8, 2025, to Second Amended and Restated Series 2021-A Supplement, dated as of June 28, 2023, by and among Hertz Vehicle Financing III LLC, as issuer, The Hertz Corporation, as administrator, Deutsche Bank AG, New York Branch, as program agent, and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on May 9, 2025)
10.3	Hertz Holdings Hertz	Amendment No. 4, dated as of June 27, 2025, to Second Amended and Restated Series 2021-A Supplement, dated as of June 28, 2023, by and among Hertz Vehicle Financing III LLC, as issuer, The Hertz Corporation, as administrator, Deutsche Bank AG, New York Branch, as program agent, and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on June 30, 2025)
10.4	Hertz Holdings Hertz	Series 2025-3 Supplement, dated as of June 30, 2025, among Hertz Vehicle Financing III LLC, as issuer, The Hertz Corporation, as administrator, and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on June 30, 2025)
10.5	Hertz Holdings Hertz	Series 2025-4 Supplement, dated as of June 30, 2025, among Hertz Vehicle Financing III LLC, as issuer, The Hertz Corporation, as administrator, and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on June 30, 2025)
10.6	Hertz Holdings Hertz	Amended and Restated Issuer Facility Agreement as amended and restated on May 9, 2025, by and among International Fleet Financing No. 2 B.V., Hertz Europe Limited, Credit Agricole Corporate and Investment Bank, certain committed note purchasers, conduit investors and funding agents named therein, and BNP Paribas Trust Corporation U.K. Limited (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on May 9, 2025)

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

EXHIBIT INDEX (Continued)

Exhibit Number		Description
10.7	Hertz Holdings Hertz	Amended and Restated Master Definitions and Constructions Agreement as amended and restated on May 9, 2025, by and among International Fleet Financing No. 2 B.V., Hertz Automobielen Nederland B.V., Stuurgroep Fleet (Netherlands) B.V., Hertz France S.A.S., RAC Finance S.A.S., Hertz De Espana SLU, Hertz Autovermietung GMBH, Hertz Fleet Limited, Eurotitrisation S.A., BNP Paribas, BNP Paribas, Italian Branch, BNP Paribas S.A., Hertz Italiana S.R.L., IFM SPV S.R.L., Hertz Fleet Italiana S.R.L., Credit Agricole Corporate and Investment Bank, Hertz Europe Limited, The Hertz Corporation, BNP Paribas, Luxembourg Branch, TMF SFS Management BV, TMF France Management SARL, TMF France SAS, KPMG Advisory SAS, BNP Paribas Trust Corporation UK Limited, BNP Paribas S.A., Dublin Branch, BNP Paribas S.A., Netherlands Branch, Banca Nazionale Del Lavoro S.P.A., Sanne Trustee Services Limited, certain committed note purchasers, conduit investors and funding agents named therein, Hertz Holdings Netherlands 2 B.V. and Hertz International Limited (incorporated by reference to Exhibit 10.4 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on May 9, 2025)
10.8	Hertz Holdings Hertz	Amended and Restated Dutch Master Lease and Servicing Agreement, amended and restated on May 9, 2025, by and among Stuurgroep Fleet (Netherlands) B.V., Hertz Automobielen Nederland B.V., those Permitted Lessees from time to time becoming Lessees thereunder, and BNP Paribas Trust Corporation UK Limited*
10.9	Hertz Holdings Hertz	Amended and Restated French Master Lease and Servicing Agreement, amended and restated on May 9, 2025, by and among RAC Finance SAS., Hertz France SAS., those Permitted Lessees from time to time becoming Lessees thereunder, and BNP Paribas Trust Corporation UK Limited*
10.10	Hertz Holdings Hertz	Amended and Restated German Master Lease and Servicing Agreement, amended and restated on May 9, 2025, by and among Hertz Fleet Limited, Hertz Autovermietung GMBH, those Permitted Lessees from time to time becoming Lessees thereunder, and BNP Paribas Trust Corporation UK Limited*
10.11	Hertz Holdings Hertz	Amended and Restated Italian Master Lease Agreement, amended and restated on May 9, 2025, by and among IFM SPV S.R.L., Hertz Italiana S.R.L., those Permitted Lessees from time to time becoming Lessees thereunder, Hertz Fleet Italiana S.R.L., International Fleet Financing No. 2 B.V., and Banca Finanziaria Internationazionale S.P.A.*
10.12	Hertz Holdings Hertz	Amended and Restated Spanish Master Lease and Servicing Agreement, amended and restated on May 9, 2025, by and among Stuurgroep Fleet (Netherlands) B.V., Stuurgroep Fleet (Netherlands) B.V., Sucursal en Espana, Hertz de Espana, S.L.U., those Permitted Lessees from time to time becoming Lessees thereunder, and BNP Paribas Trust Corporation UK Limited*
10.13	Hertz Holdings Hertz	Amended and Restated Belgian Master Instalment Sale and Administration Agreement, amended and restated on May 9, 2025, by and among Stuurgroep Fleet (Netherlands) B.V., Hertz Belgium BV, those Permitted Instalment Purchasers from time to time becoming Instalment Purchasers thereunder, and BNP Paribas Trust Corporation UK Limited*
10.14	Hertz Holdings Hertz	Offer Letter, dated December 11, 2024, between Christopher G. Berg and Hertz Global Holdings, Inc.†*
31.1	Hertz Holdings	Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a).*
31.2	Hertz Holdings	Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a).*
31.3	Hertz	Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a).*
31.4	Hertz	Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a).*

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

EXHIBIT INDEX (Continued)

Exhibit Number		Description
32.1	Hertz Holdings	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350.**
32.2	Hertz Holdings	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350.**
32.3	Hertz	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350.**
32.4	Hertz	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350.**
101.INS	Hertz Holdings Hertz	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Hertz Holdings Hertz	Inline XBRL Taxonomy Extension Schema Document*
101.CAL	Hertz Holdings Hertz	Inline XBRL Taxonomy Extension Calculation Linkbase Document*
101.DEF	Hertz Holdings Hertz	Inline XBRL Taxonomy Extension Definition Linkbase Document*
101.LAB	Hertz Holdings Hertz	Inline XBRL Taxonomy Extension Label Linkbase Document*
101.PRE	Hertz Holdings Hertz	Inline XBRL Taxonomy Extension Presentation Linkbase Document*
104	Hertz Holdings Hertz	Cover Page Interactive Data File (Embedded within the Inline XBRL document)

† Indicates management contract or compensatory plan or arrangement.
* Filed herewith.
** Furnished herewith.

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

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned thereunto duly authorized.

Date: August 7, 2025

HERTZ GLOBAL HOLDINGS, INC.
THE HERTZ CORPORATION
(Registrants)

By: /s/ SCOTT M. HARALSON

Scott M. Haralson
Executive Vice President and Chief Financial Officer (Principal Financial Officer, Principal Accounting Officer and Authorized Signatory)

AMENDED AND RESTATED

Originally dated 25 September 2018, as amended and restated on 29 April 2021, 21 December 2021, 21 June 2022, 20 December 2022, 22 September 2023, 26 June 2024 and further amended and restated on 9 May, 2025

STUURGROEP FLEET (NETHERLANDS) B.V.

as Lessor

and

HERTZ AUTOMOBIELEN NEDERLAND B.V.

as Lessee and Servicer

Those Permitted Lessees from time to time becoming Lessees hereunder

and

BNP PARIBAS TRUST CORPORATION UK LIMITED

as Dutch Security Trustee

DUTCH MASTER LEASE AND SERVICING AGREEMENT

Ref: L-269083

Linklaters LLP

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This Agreement (as amended, modified or supplemented from time to time in accordance with the provisions hereof, this "**Agreement**") is originally made on 25 September 2018, as amended and restated on 29 April 2021, 21 December 2021, 21 June 2022, 20 December 2022, 22 September 2023, 26 June 2024 and further amended and restated on 9 May, 2025 and shall become effective at the Effective Time **between**:

(1) **[STUURGROEP FLEET (NETHERLANDS) B.V.**, a private company with limited liability incorporated under the laws of the Netherlands (*besloten vennootschap met beperkte aansprakelijkheid*), with its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, having its office at Scorpius 120, 2132 LR Hoofddorp, the Netherlands, registered with the Trade Register of the Dutch Chamber of Commerce under number 34275100 ("**Dutch FleetCo**"), as lessor (in such capacity, the "**Lessor**");

(2) **HERTZ AUTOMOBIELEN NEDERLAND B.V.**, a private company with limited liability incorporated under the laws of the Netherlands (*besloten vennootschap met beperkte aansprakelijkheid*) with its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, having its office at Scorpius 120, 2132 LR Hoofddorp, the Netherlands, registered with the Trade Register of the Dutch Chamber of Commerce under number 34049337 ("**Dutch OpCo**"), as a lessee and as servicer (in such capacity as servicer, the "**Servicer**");

(3) those various Permitted Lessees (as defined herein) from time to time becoming Lessees hereunder pursuant to Clause 12 (*Additional Lessees*) hereof (each an "**Additional Lessee**") as lessees (Dutch OpCo and the Additional Lessees, in their capacities as lessees, each a "**Lessee**" and, collectively, the "**Lessees**"); and

(4) **BNP PARIBAS TRUST CORPORATION UK LIMITED**, acting through its registered office at 10 Harewood Avenue, London NW1 6AA as Dutch security trustee (in such capacity, the "**Dutch Security Trustee**").

Whereas:

(A) The Lessor has purchased or will purchase Dutch Vehicles from various 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.

(B) 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.

(C) The Lessor and each Lessee desire the Servicer to perform various servicing functions with respect to the Lease Vehicles (to the extent relating to the Vehicles purported to be leased pursuant to this Agreement), and the Servicer desires to perform such functions, in accordance with the terms hereof.

The Parties hereby agree as follows

1 Definitions and Construction

1.1 Definitions

Except as otherwise defined herein, capitalised terms used herein shall have the meanings assigned to such terms in the master definitions and constructions agreement signed by, amongst others, the parties hereto dated the Signing Date as amended, modified or

supplemented from time to time (the "**Master Definitions and Constructions Agreement**"). All Clause or paragraph references herein shall refer to clauses, Clauses or paragraphs of this Agreement, except as otherwise provided herein.

1.2 Rules of Construction

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

1.2.2 If any obligations of a party to this Agreement or provisions of this Agreement are subject to or contrary to any mandatory principles of applicable law, compliance with such obligations and/or provisions of this Agreement shall be deemed to be subject to such mandatory principles (or waived) to the extent necessary to be in compliance with such law.

1.2.3 In this Agreement, the term "**sub-lease**" means any underlease, sub-lease, license or mandate in relation to the use of a Lease Vehicle between a Lessee as lessor and a sub-lessee as lessee but does not include, for the avoidance of doubt, any arrangements and normal business operations involving the ultimate return of Lease Vehicles from locations not operated by a Lessee to drop locations of such Lessee (and ancillary use or transportation of such Lease Vehicles in relation thereto).

1.2.4 Words in Dutch used in this Agreement and having a specific legal meaning should prevail over the English translation.

1.3 Scope of Agreement

The parties hereto acknowledge that this Agreement is only being entered into in connection with the Vehicles purported to be leased pursuant to this Agreement, the Dutch Collateral and the Dutch Related Documents and that there is a separate Spanish Master Lease being entered into between, *inter alios*, Spanish FleetCo and Spanish OpCo in connection with the Spanish Vehicles, Spanish Collateral and the Spanish Related Documents and a separate Belgian Master Instalment Sale and Administration Agreement being entered into between, *inter alios*, Dutch B FleetCo and Belgian OpCo in connection with the Belgian Vehicles, Belgian Collateral and the Belgian Related Documents.

1.4 Effectiveness

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

2 Nature of Agreement

(a) Each Lessee and the Lessor acknowledges that the relationship between the Lessor and each Lessee pursuant to this Agreement shall be only that of a lessor (*verhuurder*) and a lessee (*huurder*) and that any lease of Lease Vehicles granted pursuant to this Agreement shall be a lease (*huur*) governed by Dutch law and title to the Lease Vehicles will at all times remain with the Lessor. No Lessee shall acquire by virtue of this Agreement any rights in or option to purchase any Lease

Vehicles leased to it whatsoever, other than the right of possession and use as provided by this Agreement.

(b) Each Lessor and the Lessee hereby confirms to and for the benefit of Dutch Security Trustee and FleetCo Secured Parties, that it is the intention of each Lessor and the Lessee that:

(A) this Dutch Master Lease constitutes a single indivisible lease of all the Vehicles subject to such Dutch Master Lease and not separate leases governed by similar terms; and

(B) this Dutch Master Lease is intended for all purposes (including bankruptcy) to be a single lease with respect to all Vehicles subject to such Dutch Master Lease.

2.1.1 [Reserved]

2.1 Lease of Vehicles

2.1.1 *Lease of Existing Fleet*. From the Closing Date and subject to the terms and provisions hereof and the Global Deed of Termination and Release, each Lessee and the Lessor hereto agree that:

(A) on the Closing Date (A) the Lessor shall lease to each Lessee and (B) such Lessee shall lease from the Lessor, in each case, all Vehicles leased (as at the Closing Date) pursuant to the Dutch master lease agreement entered into on 6 August 2007 (as such agreement has been amended and restated from time to time) between Hertz Automobielen Nederland B.V. (as lessee thereunder), Stuurgroep Fleet (Netherlands) B.V. (as lessor thereunder) and BNP Paribas Trust Corporation UK Limited (as borrower security trustee) thereunder (which such agreement shall, for the purposes of this Clause 2.2, be referred to as the "**Terminated Dutch Master Lease**");

(B) on the Closing Date, all rights and obligations of each party under the Terminated Dutch Master Lease shall be terminated in accordance with the provisions of the Global Deed of Termination and Release dated on or around the date hereof;

(C) from and including the Closing Date, the Vehicles leased pursuant to this Clause 2.2.1 shall be leased in accordance with the terms and provisions of this Dutch Master Lease and each party hereto shall have the rights and obligations provided for in this Agreement in connection with the Vehicles referred to in this Clause 2.2.1; and

(D) the Capitalized Cost of each Vehicle leased pursuant to this Clause 2.2.1 shall be equal to such Vehicle's net book value immediately prior to such Vehicle's Vehicle Lease Commencement Date.

2.1.2 *Agreement to Lease*. From time to time, subject to the terms and provisions hereof (including satisfaction of the conditions precedent set forth in Clause 2.2.3 (*Conditions Precedent to Lease of Lease Vehicles*)), the Lessor agrees to lease to each Lessee, and each Lessee agrees to lease from the Lessor, those certain Lease Vehicles identified on Lease Vehicle Acquisition Schedules and Intra-Lease Lessee Transfer Schedules produced from time to time by or on behalf of such

Lessee pursuant to Clauses 2.2.4 (*Lease Vehicle Purchases and Lease Vehicle Acquisition Schedules*) and 2.3.2 (*Intra-Lease Transfers*), respectively.

2.1.3 *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 at the time the Lessor orders such Lease Vehicles and will continue to be satisfied when the Lease Vehicles are delivered to the Dutch FleetCo or to its order:

(A) *No Default*. No Lease Event of Default shall have occurred and be continuing on the Vehicle Lease Commencement Date for such Lease Vehicle or would result from the leasing of such Lease Vehicle hereunder, and no Potential Lease Event of Default with respect to any event or condition specified in Clause 9.1.1 (*Events of Default*), Clause 9.1.5 (*Events of Default*) or Clause 9.1.8 (*Events of Default*) shall have occurred and be continuing on the Vehicle Lease Commencement Date for such Lease Vehicle or would result from the leasing of such Lease Vehicle hereunder;

(B) *Funding*. Dutch FleetCo shall have sufficient available funding to purchase such Lease Vehicle;

(C) *Representations and Warranties*. The representations and warranties contained in Clause 7 (*Certain Representations and Warranties*) are true and correct in all material respects (unless any such representation or warranty contains a materiality limitation by its terms, in which case such representation or warranty shall be true and correct) as of such date (unless any such representation or warranty by its terms makes reference to a specific date, in which case, such representation or warranty shall be true and correct for such specific date);

(D) *Eligible Vehicle*. Such Lease Vehicle is an Eligible Vehicle or in the case of any Credit Vehicle will be an Eligible Vehicle following payment of the purchase price in respect thereof;

(E) *Vehicle Purchasing Agreement*. Such Lease Vehicle has been ordered in accordance with the terms of the relevant Vehicle Purchasing Agreement;

(F) *Lease Expiration Date*. The Lease Expiration Date has not occurred; and

(G) *Payment*. If such Lease Vehicle was purchased by Dutch FleetCo on non-credit terms, Dutch FleetCo has paid in full the purchase price for such Lease Vehicle and if such Lease Vehicle was purchased on credit terms by Dutch FleetCo, such Lease Vehicle has been delivered to or (as the case may be) is available for collection by Dutch FleetCo.

2.1.4 Lease Vehicle Purchases and Lease Vehicle Acquisition Schedules

(A) Each Lessee may from time to time request that the Lessor acquires vehicles for the purpose of leasing such vehicles in accordance with the terms of this Agreement. The Lessor may, in its absolute discretion, and provided that the conditions precedent in Clause 2.2.3 (*Conditions Precedent to Lease of Lease Vehicles*) above have been satisfied or

waived by the Dutch Security Trustee, order the relevant vehicles in accordance with the terms of the relevant Vehicle Purchasing Agreement.

(B) Any order of Vehicles will be made by Dutch Opco acting in its capacity as Dutch Servicer on behalf of Dutch Fleetco. The Lessor shall not incur any Liability of any type whatsoever if it does not or cannot accept any order of new Vehicle (including if the conditions precedent set out under Clause 2.2.3 (*Conditions Precedent to Lease of Lease Vehicles*) are satisfied).

(C) Before making any order of Vehicle, the Dutch Servicer shall verify that the conditions precedent set out under Clause 2.2.3 (*Conditions Precedent to Lease of Lease Vehicles*) are or will be complied with. Any waiver of a condition precedent will require the prior written consent of the Dutch Security Trustee.

(D) Each Lessee shall deliver or cause to be delivered to the Lessor one or more schedules identifying the vehicles which the Lessor has acquired pursuant to a Vehicle Purchasing Agreement following a request by such Lessee, 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 favour of the Lessor, that each condition precedent to the leasing of the Lease Vehicles identified in such Lease Vehicle Acquisition Schedule has been satisfied as of the date on which the relevant Lease Vehicles were ordered and delivered.

(E) During the period from the Vehicle Lease Commencement Date in respect of a Lease Vehicle to the date that such Lease Vehicle is first identified on a Lease Vehicle Acquisition Schedule, the existence of a lease between the Lessor and a Lessee in respect of that Lease Vehicle shall be evidenced and determined by reference to the records of the Lessor (which such records shall be held to be correct for all purposes unless manifestly erroneous).

(F) The Lease Vehicle Acquisition Schedule for each Lease Vehicle to be leased hereunder on the Closing Date shall be substantially in the form as set out in Schedule 6 (*Form of Initial Lease Vehicle Acquisition Schedule*).

2.1.5 The Lessee shall indemnify the Lessor in respect of any Liabilities which the Lessor may suffer in circumstances where the Lessor has ordered a Vehicle or Vehicles in accordance with the terms of the relevant Vehicle Purchasing Agreement and (i) the Lessee has cancelled or amended the aforementioned Vehicle or Vehicles and/or (ii) the Lessor has accepted an order but subsequently is made aware of an event which would give rise to a Master Lease Termination Notice being served and rejects such notice, and/or (iii) a lease is not entered into by the date on which the Lessor pays the purchase price for such Vehicle or Vehicles (including, without limitation, where a lease is not entered into because the conditions precedent in Clause 2.2.3 (*Conditions Precedent to Lease of Lease Vehicles*) above are not satisfied).

2.1.6 Lease Vehicle Acceptance or Non-conforming Lease Vehicle Rejection

(A) Subject to paragraph (B) below, 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 days of receipt (or such shorter period as may be contemplated under the applicable Vehicle Purchasing Agreement) (the "**Inspection Period**") of such vehicle and either accept or, if such vehicle is a Non-conforming 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 Non-conforming 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 Non-conforming Lease Vehicle, then such Non-conforming Lease Vehicle with respect to which such Lessee has so notified the Lessor shall be a "**Rejected Vehicle**".

(B) Notwithstanding paragraph (A) above, a Lessee will only be entitled to reject any Lease Vehicle delivered to it by or on behalf of the Lessor (A) if the Lessor is itself entitled to reject such Lease Vehicle under the relevant Vehicle Purchasing Agreement pursuant to which such Vehicle was ordered and (B) subject to the same conditions (to the extent applicable) as to rejection as may be applicable to the Lessor under the relevant Vehicle Purchasing Agreement in respect of such Vehicle.

(C) The Lessor shall cause the Servicer to dispose of a Rejected Vehicle described in paragraph (A) above (including by returning such Rejected Vehicle to the seller thereof in accordance with the terms of the applicable Vehicle Purchasing Agreement) in accordance with Clause 6.2 (*Servicer functions with respect to Lease Vehicle Returns, Disposition and Invoicing*).

2.2 Certain Transfers

2.2.1 *Sales to Lessee.* The Lessor may sell a Lease Vehicle during such Lease Vehicle's Vehicle Term to the relevant Lessee for an amount equal to the net book value under GAAP of such Lease Vehicle.

2.2.2 *Intra-Lease Transfers*. 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, provided that such transfer does not result in the breach of any prescribed limits relating to Lease Vehicles set out in the Related Documents. 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 [Reserved]

2.4 Return

2.4.1 *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 Lease Expiration Date thereof, notwithstanding the prior return of such Lease Vehicle pursuant to this Clause 2.5.1 (*Lessee Right to Return*).

2.4.2 *Lessee Obligation to Return*.

(A) 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 realisable disposition proceeds).

(B) Each Lessee shall return each Lease Vehicle leased by such Lessee upon the Vehicle Lease Expiration Date to the Lessor unless a Disposition Date has occurred in respect of such Lease Vehicle.

2.5 Redesignation of Vehicles

2.5.1 *Mandatory Program Vehicle to Non-Program Vehicle Redesignations*. With respect to any Lease Vehicle that is a Program Vehicle leased by any Lessee hereunder as of any date of determination, the Lessor shall on the date specified in Clause 2.6.4 (*Timing of Redesignations*) redesignate such Lease Vehicle as a Non-Program Vehicle, if:

(A) a Manufacturer Event of Default is continuing with respect to the Manufacturer of such Lease Vehicle as of such date; or

(B) as of any such date occurring after the Minimum Program Term End Date with respect to such Lease Vehicle, such Lease Vehicle was returned as of such date pursuant to the terms of the Manufacturer Program with respect to such Lease Vehicle, the Manufacturer of such Lease Vehicle would not be obliged to pay a repurchase price for such Lease Vehicle, or guarantee the disposition proceeds to be received for such Vehicle, in each case in an amount at least equal to (1) the Net Book Value of such Lease Vehicle, as of such date, *minus* (2) the Final Base Rent that would be payable in respect of such Lease Vehicle, assuming that such date were the Disposition Date for such Lease Vehicle, *minus* (3) the Excess Mileage Charges with respect to such Lease Vehicle, that would be applicable as of such date, assuming that such date were the Disposition Date, *minus* (4) the Excess Damage Charges with respect to such Lease Vehicle, that would be applicable as of such date, assuming that such date were the

Disposition Date, *minus* (5) the Pre-VLCD Program Vehicle Depreciation Amount paid or payable with respect to such Lease Vehicle, as of such date, *minus* (6) the Program Vehicle Depreciation Assumption True-Up Amount paid or payable with respect to such Lease Vehicle, as of such date.

2.5.2 *Optional Program Vehicle to Non-Program Vehicle Redesignations*. In addition to Clause 2.6.1 (*Mandatory Program Vehicle to Non-Program Vehicle Redesignations*) and without limitation thereto, with respect to any Lease Vehicle that is a Program Vehicle leased by any Lessee hereunder as of any date of determination, such Lessee may redesignate such Lease Vehicle as a Non-Program Vehicle upon written notice to the Lessor (which written notice may be delivered electronically and may be delivered directly by such Lessee or on its behalf by any agent or designee of such Lessee), provided that such Lessee shall not redesignate any Program Vehicle as a Non-Program Vehicle pursuant to this Clause 2.6.2 if, after giving effect to such redesignation, an Aggregate Asset Amount Deficiency would exist, unless such redesignation would decrease the amount of such Aggregate Asset Amount Deficiency.

2.5.3 *Non-Program Vehicle to Program Vehicle Redesignations*. With respect to any Lease Vehicle that is a Non-Program Vehicle leased by any Lessee hereunder as of any date of determination, if such Lease Vehicle was previously designated as a Program Vehicle, then such Lessee may redesignate such Lease Vehicle as a Program Vehicle upon written notice to the Lessor (which written notice may be delivered electronically and may be delivered directly by such Lessee or on its behalf by any agent or designee of such Lessee), provided that such Lessee may not redesignate any such Lease Vehicle as a Program Vehicle if such Lease Vehicle would then be required to be redesignated as a Non-Program Vehicle pursuant to Clause 2.6.1 (*Mandatory Program Vehicle to Non-Program Vehicle Redesignations*) after designating such Lease Vehicle as a Program Vehicle.

2.5.4 *Timing of Redesignations*. With respect to any redesignation to be effected pursuant to Clause 2.6.1 (*Mandatory Program Vehicle to Non-Program Vehicle Redesignations*), such redesignation shall occur as of the first calendar day of the calendar month following the date on which the applicable event or condition described in Clause 2.6.1(B) (*Mandatory Program Vehicle to Non-Program Vehicle Redesignations*) occurs. With respect to any redesignation to be effected pursuant to Clause 2.6.2 (*Optional Program Vehicle to Non-Program Vehicle Redesignations*) or 2.6.3 (*Non-Program Vehicle to Program Vehicle Redesignations*), such redesignation shall occur as of the first calendar day of the calendar month immediately following the calendar month of the date written notice was delivered by the applicable Lessee of such redesignation.

2.5.5 *Program Vehicle to Non-Program Vehicle Redesignation Payments*. With respect to any Lease Vehicle that is redesignated as a Non-Program Vehicle pursuant to Clause 2.6.1 (*Mandatory Program Vehicle to Non-Program Vehicle Redesignations*) or Clause 2.6.2 (*Optional Program Vehicle to Non-Program Vehicle Redesignations*), the Lessee of such Lease Vehicle as of the close of business on the date of such redesignation shall pay to the Lessor on the Payment Date following the effective date of such redesignation, as determined in accordance with Clause 2.6.4 (*Timing of Redesignations*), an amount equal to the

excess, if any, of the Net Book Value of such Lease Vehicle over the Market Value of such Lease Vehicle, in each case, as of the date of such redesignation (such excess, if any, for such Lease Vehicle, a "**Redesignation to Non-Program Amount**").

2.5.6 *Non-Program Vehicle to Program Vehicle Redesignation Payments*. With respect to any Lease Vehicle that is redesignated as a Program Vehicle pursuant to Clause 2.6.3 (*Non-Program Vehicle to Program Vehicle Redesignations*), the Lessor shall pay to the Lessee of such Lease Vehicle on the Payment Date following the effective date of such redesignation, as determined in accordance with Clause 2.6.4 (*Timing of Redesignations*), an amount equal to the excess, if any, of the Net Book Value of such Lease Vehicle (as of the date of such redesignation and calculated assuming that such Lease Vehicle had never been designated as a Non-Program Vehicle) over the Net Book Value of such Lease Vehicle (as of the date of such redesignation but without giving effect to such Lease Vehicle's redesignation as a Program Vehicle) (such excess, if any, for such Lease Vehicle and such redesignation, the "**Redesignation to Program Amount**"), provided that:

(A) no payment shall be required to be made and no payment may be made by the Lessor pursuant to this Clause 2.6.6 to the extent that an Amortization Event or a Potential Amortization Event exists or would be caused by such payment;

(B) 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

(C) if any such payment from the Lessor is limited in amount pursuant to the foregoing paragraph (A) or (B), 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

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, set-off (except as required under Clause 4.8.6 *Tax gross-up* below), 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:

2.6.1 any defect in the condition, merchantability, quality or fitness for use of the Lease Vehicles or any part thereof;

2.6.2 any damage to, removal, abandonment, salvage, loss, scrapping or destruction of or any requisition or taking of the Lease Vehicles or any part thereof;

2.6.3 any restriction, prevention or curtailment of or interference with any use of the Lease Vehicles or any part thereof;

2.6.4 any defect in or any Security on title to the Lease Vehicles or any part thereof;

2.6.5 any change, waiver, extension, indulgence or other action or omission in respect of any obligation or liability of such Lessee or the Lessor;

2.6.6 any bankruptcy, insolvency, reorganisation, 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;

2.6.7 any claim that such Lessee has or might have against any Person including, without limitation, the Lessor;

2.6.8 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;

2.6.9 any invalidity or unenforceability or disaffirmance of this Agreement or any provision hereof or any of the other Dutch Related Documents or any provision of any thereof, in each case whether against or by such Lessee or otherwise;

2.6.10 any insurance premiums payable by such Lessee with respect to the Lease Vehicles; or

2.6.11 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.

Each Lessee, to the extent permitted by law, waives all rights now or hereafter available to it under Dutch law 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

3.1.1 *Vehicle Lease Commencement Date*. The "**Vehicle 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, provided that:

(A) in respect of Lease Vehicles which were leased under the Terminated Dutch Master Lease, such date shall be the Closing Date;

(B) in respect of Lease Vehicles to be leased pursuant to this Agreement and which were not leased under the Terminated Dutch Master Lease, in no event shall such date be a date later than (i) the date that funds are expended by Dutch FleetCo to acquire such Lease Vehicle or (ii) if earlier, the date on which the Lease Vehicle is delivered, (such date of payment, the "**Vehicle Funding Date**" for such Lease Vehicle).

3.1.2 *Vehicle Term for Lease Vehicles*. The "**Vehicle Term**" with respect to each Lease Vehicle shall extend from the Vehicle Lease Commencement Date through the earliest of:

(A) the Disposition Date with respect to such Lease Vehicle;

(B) if such Lease Vehicle becomes a Rejected Vehicle, the Rejection Date with respect to such Rejected Vehicle; and

(C) the Maximum Lease Termination Date with respect to such Lease Vehicle

(the earliest of such three dates being referred to as the "**Vehicle Lease Expiration Date**" for such Lease Vehicle).

3.1.3 [Reserved]

3.1.4 *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 Dutch Master Lease Term

The "**Lease Commencement Date**" shall mean the Closing Date. The "**Lease Expiration Date**" shall mean the later of (i) the date of the final payment in full of the Dutch Note and (ii) the Vehicle 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 Lease Commencement Date and ending on the 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 Clause 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.

4.1.1 Additional rent on the First Payment Date

With respect to the Payment Date falling on 26 November 2018 only, the Monthly Base Rent or Monthly Variable Rent, as applicable, shall also include an amount determined by the Servicer in its reasonable discretion to reflect the depreciation and carrying charges accrued prior to the Closing Date which would have been payable by the Lessee in respect of each relevant Lease Vehicle in accordance with the Dutch Prior Lease had such lease not been terminated on the Closing Date.

4.2 Monthly Base Rent

With respect to any Payment Date and any Lease Vehicle (other than a Lease Vehicle with respect to which the Disposition Date occurred during such Related Month), 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 Clause 4.7 (*Payments*).

4.5 Monthly Variable Rent

The "**Monthly Variable Rent**" for each Payment Date and each Lease Vehicle other than a Lease Vehicle which was a Credit Vehicle on the last day of the Related Month with respect to such Payment Date (w) leased hereunder as of the last day of the Related Month with respect to such Payment Date, (x) the Disposition Date in respect of which occurred during such Related Month, or (y) that was purchased by the applicable Lessee during such Related Month, in each case shall equal the product of:

(A) the sum of:

(a) all interest that has accrued on the Dutch Note during the Interest Period for the Dutch Note ending on the second Business Day immediately preceding the Determination Date immediately preceding such Payment Date; plus

(b) all Dutch Carrying Charges with respect to such Payment Date; and

(B) the quotient (the "**VR 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 Value 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 leased by the Lessor to the Lessees.

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 Subject to Clause 4.7.3, on each Payment Date and with respect to the Related Month thereto, after giving full credit for any prepayments made pursuant to Clause 4.9 (*Prepayments*), each Lessee shall pay to the Lessor an amount equal to the sum of the following amounts with respect to each Lease Vehicle leased by such Lessee hereunder to the last day of such Related Month (other than any Lease Vehicle 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-VLCD 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 Subject to Clause 4.7.3, on each Payment Date and with respect to the Related Month thereto, after giving full credit for any prepayments made pursuant to Clause 4.9 (*Prepayments*), each Lessee shall pay to the Lessor an amount equal to the sum of the following amounts with respect to each Lease Vehicle leased by such Lessee hereunder as of any day during such Related Month and 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.

4.7.3 The total amount of Rent payable by the Lessee to the Lessor on each Payment Date shall be adjusted by an amount (positive or negative) as reasonably determined by the Servicer to result in the net income and gains, of the Lessor for the Related Month, calculated in accordance with GAAP, taking into account, inter alia, (i) all interest expenses and other expenses of such Lessor (including, for the avoidance of doubt, such interest and other expenses paid and accrued but not yet paid) (in accordance with GAAP) and (ii) any losses or gains realised as of the last day of the Related Month (in respect of the disposal of Non-Program Vehicles the Lessor during such Related Month) being equal to one twelfth of the Dutch Minimum Profit Amount (the "**Rental Adjustmen**t") provided that the Rental Adjustment shall not result in the Rent being reduced below such amount as is required by the Lessor to make any payments to third parties (including in respect of interest and other amounts payable to the Dutch Noteholder under the Dutch Note) on such Payment Date.

4.8 Making of Payments

4.8.1 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 set-off, counterclaim or deduction of any kind, except as required under Clause 4.8.6.

4.8.2 All such payments shall be deposited into the Dutch Transaction Account not later than 12.00 noon, London time, on such Payment Date.

4.8.3 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 Clause 4.9 (*Prepayments*) with respect to amounts due on such Payment Date, then the payment received from such Lessee in respect of such Payment Date shall be first applied to the Monthly Variable Rent due on such Payment Date.

4.8.4 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 Dutch FleetCo on any overdue amounts owed by Dutch FleetCo with respect to the Dutch Note or (ii) if no such interest is payable by Dutch FleetCo, EURIBOR plus 1.0 per cent, during the period from the Payment Date on which such delinquent amount was payable until such delinquent amount (with accrued interest) is paid.

4.8.5 EUR is the currency of account payment for any sum due from one party to another under this Agreement.

4.8.6 *Tax gross-up*:

(A) Each Lessee shall make all payments to be made by it under this Agreement without any Tax Deduction, unless a Tax Deduction is a Requirement of Law.

(B) Each Lessee shall, promptly upon becoming aware that it is required to make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction), notify the Lessor and the Dutch Security Trustee accordingly.

(C) If any Lessee is required by law to make a Tax Deduction, the amount of the payment due by such Lessee shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due to the payee if no Tax Deduction had been required.

(D) If any Lessee is required to make a Tax Deduction, such Lessee shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

(E) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, each Lessee shall deliver to the Lessor and the Dutch Security Trustee evidence reasonably satisfactory to the Lessor that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant Tax Authority.

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 [Reserved]

5 Vehicle Operational Covenants

5.1 [Reserved]

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 shall:

(A) arrange for the following insurances to be effected and maintained until the Lease Expiration Date:

(a) for the Lessor, for itself and, to the extent each or any of the Lessor or a Lessee is required to do so as a Requirement of Law in the jurisdiction in which each or any of the Lessor or a Lessee is located, for any other Person, insurance cover which is a Requirement of Law, including providing protection against:

(I) liability in respect of bodily injury or death caused to third parties; and

(II) loss or damage to property belonging to third parties,

in each case arising out of the use of any Lease Vehicle at or above any applicable minimum limits of indemnity/liability as a Requirement of Law or (if higher) which would be considered to be reasonably prudent in the context of the vehicle rental industry (the "**Motor Third Party Liability Cover**"); and

(b) for the Lessor, the Dutch Security Trustee and itself, insurance cover providing protection against public and product liability in respect of Vehicles which the Lessor leases to the Lessees in an amount which would be considered to be reasonably prudent in the context of the vehicle rental industry (the "**Public/Product Liability Cover**"),

(each an "**Insurance Policy**" and together the "**Insurance Policies**"), in each case with licensed insurance companies or underwriters;

(B) use reasonable endeavours to ensure that the Motor Third Party Liability Cover is endorsed by a non-vitiation clause substantially in the form as set out in Part A (*Non-vitiation endorsement*) of Schedule 1 (*Common Terms of Motor Third Party Liability Cover*);

(C) use reasonable endeavours to ensure that the Motor Third Party Liability Cover is endorsed by a severability of interest clause substantially in the

form as set out in Part B (*Severability of interest*) of Schedule 1 (*Common Terms of Motor Third Party Liability Cover*);

(D) use reasonable endeavours to ensure that the Motor Third Party Liability Cover is endorsed by a "non-payment of premium" clause substantially in the form as set out in Part C (*Notice of non-payment of premium to be sent to the Dutch Security Trustee*) of Schedule 1 (*Common Terms of Motor Third Party Liability Cover*);

(E) upon knowledge of the occurrence of an event giving rise to a claim under any of the Insurance Policies, arrange for a claim to be filed with the relevant insurance company or underwriters and provide assistance in attempting to bring the claim to a successful conclusion;

(F) ensure that the Insurance Policies are renewed or (as the case may be) replaced in a timely manner and shall pay premiums promptly and in accordance with the requirements of the relevant Insurance Policy;

(G) notify the Lessor and the Dutch Security Trustee of any material changes to either a Lessee's or the Lessor's insurance coverage under any of the Insurance Policies;

(H) promptly notify the Lessor and the Dutch Security Trustee of:

(a) any notice of threatened cancellation or avoidance of any of the Insurance Policies received from the relevant insurer; and

(b) any failure to pay premiums to the insurer or broker in accordance with the terms of any such Insurance Policies;

(I) if any of the Insurance Policies are not kept in full force and effect and/or if a Lessee fails to pay any premiums thereunder, the Lessor has the right, but no obligation, to replace the relevant Insurance Policy or to pay the premiums due (if permitted under the relevant Insurance Policy), as the case may be, and in either case, the Lessee shall indemnify the Lessor for the amount of any premium and any Liabilities incurred in relation to replacement of the relevant Insurance Policy or payment of the premiums due by the Lessor, as the case may be (such indemnity shall be immediately due and payable by such Lessee);

(J) retain custody of the original Insurance Policy documents and any correspondence regarding claims in respect of any of the Insurance Policies affecting the Lessor and shall supply the original Insurance Policy documents only (but not any claims correspondence) to the Dutch Liquidation Co-ordinator and (if so requested) supply the Lessor and the Dutch Security Trustee with copies thereof;

(K) comply, and use reasonable endeavours to ensure that any Affiliate to which a Lease Vehicle has been sub-leased pursuant to this Agreement and any sub-contractor, if any and to the extent required, complies, with the terms and conditions of the Insurance Policies, and shall not consent to, or voluntarily permit any act or omission which might invalidate or render unenforceable the whole or any part of the Insurance Policies;

(L) in respect of the Public/Product Liability Cover, if such insurance is obtained through a placing broker (or such placing broker is replaced with another), use reasonable endeavours to obtain a letter of undertaking substantially in the form set out in Part A (*Public/Product Liability Cover*) of Schedule 2 (*Insurance Broker Letter of Undertaking*); and

(M) in respect of the Motor Third Party Liability Cover, if such insurance is obtained through a placing broker (or such placing broker is replaced with another), use reasonable endeavours to obtain a letter of undertaking substantially in the form set out in Part B (*Motor Third Party Liability*) of Schedule 2 (*Insurance Broker Letter of Undertaking*).

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 Clause 4.10 (*Ordering and Delivery Expenses*).

5.1.4 *Fees; Traffic Summonses; Penalties and Fines*. With respect to any Lessee and the Lease Vehicles leased by such Lessee hereunder and notwithstanding the fact that the Lessor is the legal owner of any Dutch Vehicle, each Lessee shall be responsible for the payment of all registration fees, title fees, licence fees or other similar governmental fees and taxes, including Dutch motor vehicle tax (*motorrijtuigenbelasting en belasting zware motorrijtuigen*), Dutch car registration tax (*belasting personenauto's en motorrijwielen*), all costs and expenses in connection with the transfer of title of, or reflection of the interest of any security holder 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 and any premiums relating to any of the Insurance Policies under Clause 5.1.2 (*Insurance*), 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 Clause 5.1.4 on behalf of such Lessee, provided that such Lessee will reimburse the Lessor in full for any and all payments made pursuant to this Clause 5.1.4.

5.1.5 *Registration of Vehicles*. Each Lessee and the Servicer shall, with respect to all Vehicles which are intended to be leased to the Lessees pursuant to the terms of this Agreement:

(A) subject to paragraph (B) below, procure that in respect of such Vehicles:

(a) Dutch FleetCo is registered in the RTL Register;

(b) Dutch OpCo or, following the events set out in paragraph (B) below, Dutch FleetCo is registered in the RDW Register; and

(c) Dutch FleetCo receives the ascription code (*tenaamstellingscode*) from the RDW required for a change in the registration in the RDW Register,

(and in each case arranging for the payment of all applicable registration costs to be for the account of the relevant Lessee pursuant to Clause 5.1.4 (*Fees; Traffic Summonses; Penalties and Fines*));

(B) following effective delivery of a Dutch Acceleration Notice or, as the case may be, in the event that:

(a) the registration of Dutch FleetCo in the RTL Register in respect of the Vehicles is terminated or, alternatively, any steps are taken or any request is made or proposal is made for the termination of the registration of Dutch FleetCo in the RTL Register in respect of the Vehicles;

(b) the agreement with respect to the RTL Register between the RDW and Dutch FleetCo (the "**RTL Agreement**") is terminated for whatever reason or steps are taken or a request is made or a proposal is made for termination of the RTL Agreement for whatever reason; or

(c) Dutch FleetCo or the RDW fails to meet its obligations under the RTL Agreement with respect to the RTL Register between the RDW and Dutch FleetCo, including the payment of fees by Dutch FleetCo to the RDW,

procure that the Vehicles owned and/or purchased by Dutch FleetCo are registered in the name of Dutch FleetCo in the RDW Register and that the ascription codes (*tenaamstellingscodes*) which are in its possession are returned to Dutch FleetCo or such entity as Dutch FleetCo nominates (and in each case arranging for the payment of all applicable registration costs to be for the account of the Lessee pursuant to Clause 5.1.4 (*Fees; Traffic Summonses; Penalties and Fines*)),

(C) if requested by the Lessor, co-operate in the registration of any other Person in the RDW Register and/or the RTL Register in respect of any Vehicle following the applicable Lease Expiration Date or following the Vehicle Lease Expiration Date except where such Vehicle has become a Casualty or an Ineligible Vehicle and title has been transferred to the relevant Lessee. If requested by the Lessor, Dutch OpCo shall provide to the Lessor a list of all Vehicles registered pursuant to this paragraph (C) during the previous three calendar months (provided that the Lessor may only make a maximum of two such requests during the course of any calendar year); and

(D) provide a list of registered Vehicles to the Board of Directors upon the Board of Directors' reasonable request, which shall be limited to a maximum of two requests per calendar year.

5.1.6 *Licences, authorisations, consents and approvals*. Each Lessee shall obtain and maintain for so long as it leases Lease Vehicles hereunder, all governmental licences, authorisations, consents and approvals required to carry on its business as now conducted and for the purposes of the transactions contemplated by this Agreement, except to the extent that the failure is not reasonably likely to result in a Material Adverse Effect.

5.1.7 *Landlord's lien.* Each Lessee shall use reasonable efforts to discharge any lien or pledge created in favour of a vehicle garage which is in possession of any Lease Vehicle in relation to any maintenance work.

5.2 Vehicle Use

5.2.1 Each Lessee may use Lease Vehicles leased hereunder in connection with its car rental 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 Clause 6.2 (*Servicer Functions with Respect to Lease Vehicle Returns, Disposition and Invoicing*), Clause 8.6 (*Preservation of rights*) and Clause 9 (*Default and Remedies Therefor*) hereof and Clause 10.2 (*Rights of the Dutch Security Trustee upon Amortization Event or Certain Other Events of Default*) of the Dutch Facility Agreement. 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 Lease Vehicles being subleased are being used in connection with such Person(s)' business and (iii) the aggregate Net Book Value of the Lease Vehicles being subleased at any one time pursuant to this Clause 5.2.2(A) does not exceed 1 per cent of the aggregate Net Book Value of all Lease Vehicles being leased under this Agreement at such time;

(B) any franchisee of any Affiliate of any Lessee (and which franchisee, for the avoidance of doubt, may be an Affiliate of any Lessee), so long as (i) the sublease of such Lease Vehicles satisfies the Franchisee Sublease Contractual Criteria, (ii) such franchisee meets the normal credit and other approval criteria for franchises of such Affiliate and (iii) the aggregate Net Book Value of the Lease Vehicles being subleased pursuant to this Clause 5.2.2(B) at any one time does not exceed 5 per cent of the aggregate Net Book Value of all Lease Vehicles being leased under this Agreement at such time;

(C) any Affiliate of any Lessee located in the same jurisdiction as the 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, (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, provided that no amendments are made to:

(i) the registration of Dutch FleetCo in the RTL Register; and/or

(ii) the registration of Dutch OpCo or, following the events set out in paragraph 5.1.5(B) of Clause 5.1.5 (*Registration of Vehicles*) above, Dutch FleetCo in the RDW Register,

and (iii) the aggregate Net Book Value of the Lease Vehicles being subleased at any one time pursuant to this Clause 5.2.2(C) does not

exceed 5 per cent. of the aggregate Net Book Value of all Lease Vehicles being leased under this Agreement;

(D) subject to the provisions in Sub-Clause 5.2.2(E) below, any Affiliate of any Lessee located in a jurisdiction different to the jurisdiction where the Lessee is located, 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;

(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, provided that no amendments are made to:

(a) the registration of Dutch FleetCo in the RTL Register; and/or

(b) the registration of Dutch OpCo or, following the events set out in paragraph 5.1.5(B) of Clause 5.1.5 (Registration of Vehicles) above, Dutch FleetCo in the RDW Register;

(iii) the relevant FleetCo Class A Baseline Advance Rate, FleetCo Class B Baseline Advance Rate and Class C Baseline Advance Rate applicable to the Lease Vehicle being subleased must be the lower FleetCo Class A Baseline Advance Rate, FleetCo Class B Baseline Advance Rate or FleetCo Class C Baseline Advance Rate (as applicable) in respect of the relevant FleetCo AAA Component, as the case may be, of (a) the jurisdiction of the Lessee and (b) the jurisdiction of the relevant Affiliate to such Lease Vehicles are sub-leased to;

(iv) the aggregate Net Book Value of the Lease Vehicles being subleased at any one time pursuant to this Clause 5.2.2(D) does not exceed 1 per cent. of the aggregate Net Book Value of all Lease Vehicles being leased under this Agreement; and

(v) following a Level 1 Minimum Liquidity Test Breach, the subleases of such Lease Vehicles shall be terminated, and such subleased Vehicles shall either be: (a) returned to the Lessee or (b) sold by the relevant Affiliate, with all proceeds of such sale to be deposited into the Dutch Collection Account.

(E) the OpCos located in a jurisdiction different than the jurisdiction where the Lessee is located, so long as:

(i) the sublease of such Lease Vehicles to such OpCo states in writing that it is subject to the terms and conditions of this Agreement and is subordinate in all respects to this Agreement;

(ii) any Lease Vehicles being so subleased must be Non-Program Vehicles;

(iii) the relevant FleetCo Class A Baseline Advance Rate, FleetCo Class B Baseline Advance Rate and FleetCo Class C Baseline Advance Rate applicable to the Lease Vehicle being subleased must be the lower of FleetCo Class A Baseline Advance Rate, FleetCo Class B Baseline Advance Rate or FleetCo Class C Baseline Advance Rate (as applicable) in respect of the relevant Eligible Investment Grade Non-Program Vehicle Amount or Eligible Non-Investment Grade Non-Program Vehicle Amount, as the case may be, of (a) the jurisdiction of the Lessee and (b) the jurisdiction of the relevant OpCo to such Lease Vehicles are sub-leased to;

(iv) the aggregate Net Book Value of the Lease Vehicles being subleased at any one time pursuant to this Sub-Clause 5.2.2(E) (*Vehicle Use*), sub-clause 5.2.2. (E) of the French Master Lease, sub-clause 5.2.2 (E) of the Spanish Master Lease, sub-clause 5.2.2 (E) of the German Master Lease, sub-clause 5.2.2 (E) of the Italian Master Lease and sub-clause 5.2.2 (E) of the Belgian Master Instalment Sale and Administration Agreement, together with the Net Book Value of the Lease Vehicles being subleased pursuant to Sub-Clause 5.2.2(D) (*Vehicle Use*), sub-clause 5.2.2. (D) of the French Master Lease, sub-clause 5.2.2 (D) of the Spanish Master Lease, sub-clause 5.2.2 (D) of the German Master Lease, sub-clause 5.2.2 (D) of the Italian Master Lease and sub-clause 5.2.2 (D) of the Belgian Master Instalment Sale and Administration Agreement, does not exceed the lower of (1) ten (10) per cent. of the aggregate Net Book Value of all Eligible Vehicles at any one time or (2) EUR 70,000,000 in total and provided that, in respect of Germany, individually, this should not exceed EUR 16,000,000;

(v) the Lease Vehicles being so subleased are being used in connection with such OpCo's business, including use by such OpCo's and its subsidiaries' employees, directors, officers, agents, representatives and other business associates in their personal or professional capacities, provided that no amendments are made to:

(a) the registration of Dutch FleetCo in the RTL Register; and/or

(b) the registration of Dutch OpCo or, following the events set out in paragraph 5.1.5(B) of Clause 5.1.5 (*Registration of Vehicles*) above, Dutch FleetCo in the RDW Register, and

(vi) following a Level 1 Minimum Liquidity Test Breach, the subleases of such Lease Vehicles shall be terminated, and such subleased Vehicles shall either be: (a) returned to the Lessee or (b) sold by the relevant OpCo on the Servicer's behalf, with all proceeds of such sale to be deposited into the Dutch Collection Account.

With respect to any Lease Vehicles subleased pursuant to this Clause 5.2.2 that meet the conditions of both the preceding paragraphs (A) and (B), as of any date of determination, the Servicer will determine which such Lease Vehicles shall count towards the calculation of the percentage of aggregate Net Book Value in which of the preceding paragraph (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 paragraphs (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 paragraph (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 email, 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 paragraphs (C), (D) and (E) 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 Clause 5 (*Vehicle Operational Covenants*) shall not release any Lessee from any obligations under this Agreement.

5.3 Non-Disturbance

With respect to any Lessee, so long as such Lessee satisfies its obligations hereunder, its quiet enjoyment, possession and use of the Lease Vehicles will not be disturbed during the Term subject, however, to Clause 6.2 (*Servicer functions with respect to Lease Vehicle Returns, Disposition and Invoicing*), Clause 8.6 (*Preservation of rights*) and Clause 9 (*Default and Remedies Therefor*) hereof and except that the Lessor and the Dutch Security Trustee each retain 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 Manufacturer's warranty, the Lessee, during the Vehicle Term for such Lease Vehicle, shall have the right to make any claims under such warranty that the Lessor could make.

5.5 Program Vehicle Condition Notices

Upon the occurrence of any event or condition with respect to any Lease Vehicle that is then designated as a Program Vehicle that would reasonably be expected to result in a redesignation of such Lease Vehicle pursuant to Clause 2.6.1(B) (*Mandatory Program Vehicle to Non-Program Vehicle Redesignations*), the Lessee of such Lease Vehicle shall notify the Lessor and the Servicer of such event or condition in the normal course of operations.

6 Servicer Functions and Compensation

6.1 Servicer Appointment

Dutch FleetCo has appointed the Servicer in accordance with this Agreement to provide the services in accordance with the terms of this Agreement and the Servicer has accepted such appointment. In connection with the rights, powers and discretions conferred on the Servicer under this Agreement, the Servicer shall have the full power, authority and right to do or cause to be done any and all things which it reasonably considers necessary in relation to the exercise of such rights, powers and discretions in respect of the performance of the relevant services.

6.2 Servicer functions with respect to Lease Vehicle Returns, Disposition and Invoicing

6.2.1 With respect to any Lease Vehicle returned by any Lessee pursuant to Clause 2.5 (*Return*), the Servicer shall direct such Lessee as to the return location with respect to such Lease Vehicle. The Servicer shall act as the Lessor's agent in returning or otherwise disposing of each Lease Vehicle on the Vehicle Lease Expiration Date with respect to such Lease Vehicle, in each case in accordance with the Servicing Standard.

6.2.2 Upon the Servicer's receipt of any Program Vehicle returned by any Lessee pursuant to Clause 2.5 (*Return*), the Servicer shall return such Program Vehicle to the nearest related Manufacturer's designated return facility or official auction or other facility designated by such Manufacturer at the sole expense of the Lessee thereof unless paid or payable by the Manufacturer thereof in accordance with the terms of the related Manufacturer Program.

6.2.3 With respect to any Lease Vehicle that (i) is a Non-Program Vehicle and is returned to or at the direction of the Servicer pursuant to Clause 2.5 (*Return*) or (ii) becomes a Rejected Vehicle, the Servicer shall arrange for the disposition of such Lease Vehicle in accordance with the Servicing Standard.

6.2.4 In connection with the disposition of any Lease Vehicle that is a Program Vehicle, the Servicer shall comply with the Servicing Standard in connection with, among other things, the delivery of any documents of transfer signed as necessary, signed condition reports and signed odometer statements to be submitted with such Program Vehicles returned to a Manufacturer pursuant to Clause 2.5 (*Return*) and accepted by or on behalf of the Manufacturer at the time of such Program Vehicle's return.

6.2.5 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-VLCD Program Vehicle Depreciation Amounts, Assumed Remaining Holding Periods, 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.

6.2.6 Upon the occurrence of a Liquidation Event, the Servicer shall dispose of any Lease Vehicles in accordance with the instructions of the Lessor or the Dutch Security Trustee. To the extent the Servicer fails to so dispose of any such Lease Vehicles, the Lessor and the Dutch Security Trustee shall have the right to otherwise dispose of such Lease Vehicles.

6.2.7 In each case, in accordance with the Servicing Standard, the Servicer shall:

(A) designate (or redesignate, as the case may be) Dutch Vehicles on its computer systems as being leased hereunder;

(B) direct payments due in connection with the Manufacturer Programs with respect to Program Vehicles to be deposited directly into the Dutch Collection Account;

(C) direct that: (A) all sale proceeds from sales of Dutch Vehicles (other than in connection with any related Manufacturer Program) are deposited directly; and (B) if a Dutch Leasing Company Amortization Event with respect to Dutch FleetCo has occurred and is continuing, that insurance proceeds and warranty payments in respect of such Dutch Vehicles are received directly by the Lessor in each case into the Dutch Collection Account;

(D) furnish the Servicer Report as provided in Clause 6.8 (*Servicer Records and Servicer Reports*);

(E) subject to Clause 2.6.1 (*Mandatory Program Vehicle to Non-Program Vehicle Redesignation*), comply with any obligation to return vehicles to the Manufacturer in accordance with the relevant Manufacturer Program; and

(F) otherwise administer and service the Lease Vehicles.

6.2.8 The Servicer shall have full power and authority, acting alone or through any party properly designated by it hereunder (including, without limitation, the related Sub-Servicers, if any, applied pursuant to Clause 6.7 (*Sub-Servicers*) below) to do any and all things in connection with its servicing and administration duties that it may deem necessary or desirable to accomplish such servicing and administration duties and that does not materially adversely (in the opinion of the Dutch Security Trustee) affect the interests of the Lessor or the Noteholders. Any permissive right of the Servicer contained in this Agreement shall not be construed as a duty.

6.3 Required Contractual Criteria

(a) The Servicer shall, prior to the expiry of a Vehicle Purchasing Agreement to which Dutch FleetCo is a party, commence negotiations with the relevant Manufacturers and Dealers on behalf of Dutch FleetCo to renew such Vehicle Purchasing Agreement (where a renewal of the Vehicle Purchasing Agreement is sought) and in circumstances where entry into a Vehicle Purchasing Agreement with a new Manufacturer or Dealer is sought (subject to the conditions below), the Servicer shall negotiate the terms of such new Vehicle Purchasing Agreement on behalf of Dutch FleetCo, including, without limitation, the Required Contractual Criteria (or

seeking a waiver from the Dutch Security Trustee in relation to any deviations from the Required Contractual Criteria, provided that the Dutch Security Trustee shall not under any circumstance grant a waiver in respect of a deviation from the substance of paragraphs 1.5 and 1.6 of the Required Contractual Criteria). The Dutch Security Trustee shall grant a waiver in respect of any deviation from paragraph 1.3 of the Required Contractual Criteria such that the bonus payments or other amounts described in paragraph 1.3 of the Required Contractual Criteria are to be payable to or for the account of Dutch FleetCo, provided that each of the following requirements is met:

6.3.1 it receives the approval of the Dutch Security Trustee acting at the written direction of the Issuer Security Trustee (whose instructions, in turn, have been obtained in accordance with the terms of the Dutch Security Trust Deed and the Issuer Security Trust Deed); and

6.3.2 subject to usual qualifications or reservations, the Servicer provides the Dutch Security Trustee with satisfactory legal, taxation and accounting reports or opinions establishing that the deviation will not affect the insolvency remoteness of Dutch FleetCo nor materially increase the tax liability of Dutch FleetCo.

(b) During the period from (and including) the Fourth Amendment Date until the Non-RCC Expiry Date in circumstances where Non-Program Vehicles are to be acquired from a Dealer or an Auction Seller where it is not reasonably practicable to enter into a Vehicle Purchasing Agreement with such Dealer or Auction Seller that complies with the Required Contractual Criteria, the Servicer shall be able to negotiate with such Dealer or Auction Seller the terms of a new Vehicle Purchasing Agreement or Vehicle Purchasing Agreements on behalf of the Dutch FleetCo without being required to comply with the Required Contractual Criteria, provided that each of the following requirements is met:

(i) the number of Vehicles acquired pursuant to such Vehicle Purchasing Agreement or Vehicle Purchasing Agreements with a single Dealer in a single or series of related transactions or Auction Seller in a single or series of transactions in the same auction process shall not exceed 100 Non-Program Vehicles;

(ii) the purchase price of the Vehicle(s) shall be paid to the relevant Dealer or Auction Seller in full by the date falling no later than five (5) Business Days from the date of (A) in respect of a purchase from a Dealer, delivery of the relevant Vehicle(s) and (B) in respect of a purchase from an Auction Seller, the applicable Vehicle Purchasing Agreement and in each case, to the extent that the purchase price has not been paid in full by the date falling no later than five (5) Business Days in accordance with paragraphs (A) and (B) above, such Vehicle(s) will not constitute Non-RCC Compliant Eligible Vehicles for the purposes of this Agreement;

(iii) the Vehicle Purchasing Agreement provides that there is an absolute transfer of title of the Non-Program Vehicle from the relevant Dealer or Auction Seller to the Dutch FleetCo, immediately following the payment of the purchase price of the Non-Program Vehicle, and the Dutch FleetCo shall not under any circumstances have any obligations of any nature in favour of

such Dealer or Auction Seller under the relevant Vehicle Purchasing Agreement following such payment;

(iv) at any time of determination, the aggregate Net Book Value of all Vehicles where the Vehicles have been delivered to or to the order of the Dutch FleetCo by an Auction Seller or Dealer pursuant to a Vehicle Purchasing Agreement but for which the full purchase price payable by or on behalf of the Dutch FleetCo has not yet been paid by or on behalf of the Dutch FleetCo, shall, in aggregate with the Net Book Value of such Vehicles acquired by the relevant FleetCo pursuant to the equivalent clause in each of the other Master Leases, be no more than EUR 10,000,000. For the avoidance of doubt, any Vehicles acquired pursuant to a Vehicle Purchasing Agreement which is not compliant with the Required Contractual Criteria but for which the purchase price has been paid in full shall be disregarded for the purposes of the limit set out in this paragraph (b)(iv) and further, to the extent that on such date of determination, the Net Book Value of such Vehicles acquired by the FleetCos pursuant to this Clause 6.3(b)(iv) and the equivalent clause in each of the other Master Leases is more than EUR 10,000,000, then such excess shall be treated as Non-RCC Compliant Unpaid Vehicle Concentration Excess Amount; and

(v) at any time of determination, the aggregate Net Book Value of such Non-RCC Compliant Eligible Vehicles shall be equal to or less than thirty (30) per cent. of the aggregate Net Book Value of all Eligible Vehicles as at that date of determination and to the extent that on such date of determination, the Net Book Value of such Non-RCC Compliant Eligible Vehicles is more than thirty (30) per cent of the aggregate Net Book Value of all Eligible Vehicles, such excess shall be treated as Non-RCC Compliant Eligible Vehicle Concentration Excess Amount and the Dutch FleetCo shall not purchase any further Vehicles pursuant to any Vehicle Purchasing Agreement which does not comply with the Required Contractual Criteria until such time that the Net Book Value of such Non-RCC Compliant Eligible Vehicles is equal to or less than thirty (30) per cent. of the aggregate Net Book Value of all Eligible Vehicles (and the Non-RCC Compliant Eligible Vehicle Concentration Excess Amount is brought down to nil). For the avoidance of doubt, a breach by the Dutch FleetCo of the obligation to ensure the aggregate Net Book Value of Non-RCC Compliant Eligible Vehicles shall be equal to or less than thirty (30) per cent. of the aggregate Net Book Value of all Eligible Vehicles set out in this Sub-Clause (v) shall not on its own constitute a Lease Event of Default or a Leasing Company Amortization Event.

On any date after the Non-RCC Expiry Date, the Servicer shall not negotiate any Vehicle Purchasing Agreements on behalf of Dutch FleetCo which do not comply with the Required Contractual Criteria. For the avoidance of doubt, this restriction shall not apply to any Vehicles which the Dutch FleetCo may have purchased pursuant to sub-clause (b) above.

(c) With respect to Non-Program Vehicles only and during the Revolving Period, the Servicer shall be able to negotiate on behalf of the Dutch FleetCo the terms of an Intra-Group Vehicle Purchasing Agreement with other FleetCos or OpCos or other

Affiliates of the Dutch FleetCo located in a different jurisdiction than the jurisdiction where the FleetCo is located, for the purchase of Non-Program Vehicles, provided that the following requirements are satisfied at all times:

(i) the purchase price to be paid for the purchase of the Non-Program Vehicles shall be the Net Book Value (as determined under US GAAP) of such Non-Program Vehicle;

(ii) an Intra-Group Vehicle Purchasing Agreement for Non-Program Vehicle shall be entered into each time any such Non-Program Vehicle is acquired pursuant to this Sub-Clause, in form and substance substantially the same as the template Intra-Group Vehicle Purchasing Agreement set out in Schedule 5 (*Draft Intra-Group Vehicle Purchasing Agreement*);

(iii) once a Non-Program Vehicle is acquired by the Dutch FleetCo pursuant to an Intra-Group Vehicle Purchasing Agreement, the same Non-Program Vehicle may not be transferred or sold to any other FleetCo or Opco or other Affiliates of the Dutch FleetCo other than the disposal of such Non-Program vehicle at the expiry of the relevant Lease Term; and

(iv) following a Level 1 Minimum Liquidity Breach, the Servicer shall not be able to negotiate on behalf of the Dutch FleetCo the terms of an intra-group vehicle purchasing agreement with other FleetCos or OpCos.

(d) The purchase of vehicles between Fleetcos and Opcos pursuant to the above paragraph shall cease if a Level 1 Minimum Liquidity Test Breach occurs.

6.4 Servicing Standard and Data Protection

In addition to the duties enumerated in Clause 6.2 (*Servicer Functions with Respect to Lease Vehicle Returns, Disposition and Invoicing*) and 6.3 (*Required Contractual Criteria*), the Servicer agrees to perform each of its obligations hereunder in accordance with the Servicing Standard, unless otherwise stated.

In addition, where necessary to enable the Servicer to deliver the services hereunder, for such purposes the Lessor authorises the Servicer to process personal data on behalf of the Lessor in accordance with this Clause 6.4. When the Servicer processes such personal data, the Servicer shall take appropriate technical and organisational measures designed to protect against unauthorised or unlawful processing or personal data and against accidental loss or destruction of, or damage to, personal data. In particular, the Servicer shall process personal data only for the purposes contemplated by this Agreement and shall act only on the instructions of the Lessor (given for such purposes) and shall comply at all times with the principles and provisions set out in the Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (and any subsequent amendments thereto) as if applicable to the Servicer directly and any other applicable laws. The Servicer shall answer the reasonable enquiries of the Lessor to enable the Lessor to monitor the Servicer's compliance with this Clause 6.4 and the Servicer shall not sub-contract its processing of personal data without the prior written consent of the Lessor.

6.5 Servicer Acknowledgment

The parties to this Agreement acknowledge and agree that Hertz Automobielen Nederland B.V. acts as Servicer of the Lessor pursuant to this Agreement, and, in such capacity, as the agent of the Lessor, for the purposes of performing certain duties of the Lessor under this Agreement and the Dutch Related Documents.

6.6 Servicer's Monthly Fee

6.6.1 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 "**Dutch Monthly Servicing Fee**") equal to one-twelfth of the Dutch Servicing Fee 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 Clause 2.5.1 (*Lessee Right to Return*), provided, however, that such costs and expenses shall only be payable to or at the direction of the Servicer to the extent of any excess of the sale price received by or on behalf of the Lessor for any such Lease Vehicle over the Net Book Value thereof.

6.6.2 All payments required to be made by any party under this Agreement shall be calculated without reference to any set-off or counterclaim and shall be made free and clear of and without any deduction for or on account of any set-off or counterclaim, except that (i) any fees and expenses or other amounts due and payable by the Lessor to the Servicer shall be set off against (ii) any amount owed by the Servicer in such capacity (or as Lessee) to the Lessor at such time under this Agreement.

6.7 Sub-Servicers

The Servicer may delegate to any Person (each such delegee, in such capacity, a "**Sub-Servicer**") the performance of part (but not all) of the Servicer's obligations as Servicer pursuant to this Agreement on the condition that:

6.7.1 the Servicer shall maintain up-to-date records of the Servicer's obligations as Servicer which have been delegated to any Sub-Servicer, and such records shall contain the name and contact information of the Sub-Servicer;

6.7.2 in delegating any of its obligations as Servicer to a Sub-Servicer, the Servicer shall act as principal and not as an agent of the Lessor and shall use reasonable skill and care in choosing a Sub-Servicer;

6.7.3 the Servicer shall not be released or discharged from any liability under this Agreement, and no liability shall be diminished, and the Servicer shall remain primarily liable for the performance of all of the obligations of the Servicer under this Agreement;

6.7.4 the performance or non-performance and the manner of performance by any Sub-Servicer of any of the obligations of the Servicer as Servicer shall not affect the Servicer's obligations under this Agreement;

6.7.5 any breach in the performance of the Servicer's obligations as Servicer by a Sub-Servicer shall be treated as a breach of this Agreement by the Servicer, subject to the Servicer being entitled to remedy such breach for a period of 14 Business Days of the earlier of:

(A) the Servicer becoming aware of the breach; and

(B) receipt by the Servicer of written notice from the Lessor or the Dutch Security Trustee requiring the same to be remedied; and

6.7.6 neither the Lessor nor the Dutch Security Trustee shall have any liability for any act or omission of any Sub-Servicer and shall have no responsibility for monitoring or investigating the suitability of any Sub-Servicer.

6.8 Servicer Records and Servicer Reports

6.8.1 On each Business Day commencing on the date hereof, the Servicer shall prepare and maintain electronic records (such records, as updated each Business Day, the "**Servicer Records**"), showing each Lease Vehicle by the VIN with respect to such Lease Vehicle.

6.8.2 On the date hereof, the Servicer shall deliver or cause to be delivered to the Issuer Security Trustee and the Dutch Security Trustee the Servicer Records as of such date, which delivery may be satisfied by the Servicer posting, or causing to be posted, such Servicer Records to a password-protected website made available to the Dutch Security Trustee and the Issuer Security Trustee or by any other reasonable means of electronic transmission (including, without limitation, e-mail, file transfer protocol or otherwise).

6.8.3 On each Business Day following the date hereof, the Servicer shall deliver or cause to be delivered to the Dutch Security Trustee a schedule listing all changes to the Servicer Records in respect of the foregoing Clauses 6.8.1 and 6.8.2 since the preceding Business Day (such schedule as delivered each Business Day, a "**Servicer Report**"), which delivery may be satisfied by the Servicer posting, or causing to be posted, such Servicer Report to a password-protected website made available to the Dutch Security Trustee and the Lessor or by any other reasonable means of electronic transmission (including, without limitation, email, file transfer protocol or otherwise).

6.9 Powers of Attorney

The Lessor shall from time to time, upon receipt of request by the Servicer, promptly give to the Servicer any powers of attorney or other written authorisations or mandates and instruments as are reasonably necessary to enable the Servicer to perform its obligations under this Agreement, provided that any such powers of attorney or other written authorisations or mandates or instruments must be strictly limited to specific matters. Such powers of attorney shall cease to have effect when the Servicer ceases to act as servicer under this Agreement or when the Lessor terminates such power of attorney.

6.10 Servicer's Agency Limited

The Servicer shall have no authority by virtue of this Agreement to act for or represent Dutch FleetCo as agent or otherwise, save in respect of those functions and duties which it is expressly authorised to perform and discharge by this Agreement and for the period during which this Agreement so authorises it to perform and discharge those functions and duties.

6.11 Resignation of Servicer

The Servicer may, by giving not less than 14 days' written notice to Dutch FleetCo and the Dutch Security Trustee, resign as Servicer, provided that, other than where all amounts due and payable under the Dutch Facility Agreement are being repaid in full, a replacement Servicer satisfactory to Dutch FleetCo and the Dutch Security Trustee has been or will, simultaneously with the termination of the Servicer's appointment under this Agreement, be appointed (it being understood that it is Dutch FleetCo's obligation and not the Dutch Security Trustee's obligation to negotiate and make such appointment).

7 Certain Representations and Warranties

Dutch OpCo, as Lessee, represents and warrants to the Lessor and the Dutch Security Trustee that as of the Closing Date, and as of each Vehicle Lease Commencement Date, and each Additional Lessee represents and warrants to the Lessor and the Dutch Security Trustee that as of the Joinder Date with respect to such Additional Lessee, and as of each Vehicle Lease Commencement Date applicable to such Additional Lessee occurring on or after such Joinder Date:

7.1 Organisation; Power; Qualification

Such Lessee has been duly incorporated and is validly existing as a limited liability company under the laws of The Netherlands, with corporate power under the laws of the Netherlands 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.

7.2 Authorisation; Enforceability

Each of this Agreement and the other Related Documents to which it is a party has been duly authorised, executed and delivered on behalf of such Lessee and, assuming due authorisation, 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, reorganisation, moratorium and other similar laws affecting creditors' rights generally).

7.3 Compliance

The execution, delivery and performance by such Lessee of this Agreement and the Dutch 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 security, charge or encumbrance upon any of the property or assets of such Lessee other than Security arising under the Dutch Related Documents 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 Lessee's articles of association.

7.4 Governmental Approvals

There is no consent, approval, authorisation, 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 Dutch Related Documents (other than such consents, approvals, authorisations, 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, authorisation, order, registration or qualification is not reasonably likely to result in a Lease Material Adverse Effect.

7.5 [Reserved]

7.6 [Reserved]

7.7 Dutch Supplemental Documents True and Correct

All information contained in any material Dutch 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 [Reserved]

7.9 [Reserved]

7.10 Eligible Vehicles

Each Lease Vehicle is or will be, as the case may be, on the applicable Vehicle Lease Commencement Date, an Eligible Vehicle or in the case of any Credit Vehicle will be an Eligible Vehicle following payment of the purchase price in respect thereof.

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 Dutch Related Documents are satisfied in full, each Lessee covenants and agrees that, unless at any time the Lessor and the Dutch Security Trustee 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 limited liability existence; and (ii) 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

8.2.1 Maintain complete and accurate books and records with respect to the Lease Vehicles leased by it under this Agreement and the other Dutch Collateral;

8.2.2 at any time and from time to time during regular business hours, upon reasonable prior notice from the Lessor, the Dutch Security Trustee or the Issuer Security Trustee (whose instructions, in turn, have been obtained in accordance with the terms of the Dutch Security Trust Deed and the Issuer Security Trust Deed), permit the Lessor or the Dutch Security Trustee (or such other Person who may be

designated from time to time by the Lessor or the Dutch Security 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 Dutch Collateral;

8.2.3 permit any of the Lessor, the Dutch Security Trustee or the Issuer Security Trustee (whose instructions, in turn, have been obtained in accordance with the terms of the Dutch Security Trust Deed and the Issuer Security Trust Deed) (or such other Person who may be designated from time to time by any of the Lessor, the Dutch Security Trustee or the Issuer Security Trustee) 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 Dutch Security Trustee or the Issuer Security Trustee may reasonably request;

8.2.4 upon the request of the Lessor, the Dutch Security Trustee or the Issuer Security Trustee (whose instructions, in turn, have been obtained in accordance with the terms of the Dutch Security Trust Deed and the Issuer Security Trust Deed) 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, the Dutch Security Trustee and/or the Issuer Security 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, the Dutch Security Trustee's and/or the Issuer Security Trustee's inspection within a reasonable time period such Lease Vehicle at the location where such Lease Vehicle is then domiciled; and

8.2.5 during normal business hours and with prior notice of at least three Business Days, make its records pertaining to the Lease Vehicles leased by such Lessee hereunder available to the Lessor, the Dutch Security Trustee or the Issuer Security Trustee (whose instructions, in turn, have been obtained in accordance with the terms of the Dutch Security Trust Deed and the Issuer Security Trust Deed) 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 Clause 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 advisers, in each case on a confidential and need-to-know basis, and (y) as required by applicable law or compulsory legal process.

8.3 [Reserved]

8.4 Merger

Not merge or consolidate with or into any other Person unless (i) the applicable 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 Dutch Security Trustee:

8.5.1 no later than the prescribed statutory deadline required by its articles of association and in any event by no later than 270 calendar days after the end of each financial year, its audited Annual Financial Statements together with the related auditors' report(s);

8.5.2 promptly after becoming aware thereof, (a) notice of the occurrence of any Potential Lease Event of Default or 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, and (b) notice of any Amortization Event.

The financial data that shall be delivered to the Lessor and the Dutch Security Trustee pursuant to this Clause 8.5 shall be prepared in conformity with GAAP.

Documents, reports, notices or other information required to be furnished or delivered pursuant to this Clause 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 Dutch OpCo's or any Parent's website (or such other website address as any Lessee may specify by written notice to the Lessor and the Dutch Security Trustee from time to time) or (ii) on which such documents are posted on Dutch OpCo's or any Parent's behalf on an internet or intranet website to which the Lessor and the Dutch Security Trustee have access (whether a commercial, government or third-party website or whether sponsored by or on behalf of the Dutch Security Trustee).

8.6 Preservation of Rights

Preserve and/or exercise and/or enforce its rights and/or shall procure that the same are preserved, exercised or enforced on its behalf (including by the Dutch Security Trustee) in respect of the Dutch Vehicles, including, but not limited to, promptly notifying any Insolvency Official of a Manufacturer or Dealer of any retention of title existing in respect of one or more Dutch Vehicles in favour of the Lessor.

9 Default and Remedies Therefor

9.1 Events of Default

Any one or more of the following will constitute an event of default (a "**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 unless, such default in the payment is caused by an administrative or technical error and in such case, payment is made within three (3) Business Days of being due and payable;

9.1.2 any unauthorised 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 fourteen (14) consecutive days after the earlier of the date written notice thereof is delivered by the Lessor or the Dutch Security

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 Dutch Security 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, 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 fourteen (14) consecutive days after the earlier of (x) the date of the receipt of written notice thereof from the Lessor or the Dutch Security 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 an Event of Bankruptcy occurs with respect to Hertz or 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 Dutch Related Documents) or a proceeding shall be commenced by any Lessee to establish the invalidity or unenforceability of this Agreement, in each case other than with respect to any Lessee that at such time is not leasing any Lease Vehicles hereunder;

9.1.7 a Servicer Default occurs; or

9.1.8 a Liquidation Event occurs.

For the avoidance of doubt, with respect to any Potential Lease Event of Default or Lease Event of Default, if the event or condition giving rise (directly or indirectly) to such Potential Lease Event of Default or Lease Event of Default, as applicable, ceases to be continuing (through cure, waiver or otherwise), then such Potential Lease Event of Default or Lease Event of Default, as applicable, will cease to exist and will be deemed to have been cured for every purpose under the Dutch Related Documents.

9.2 Effect of Lease Event of Default

If any Lease Event of Default set forth in Clause 9.1.1, 9.1.2, 9.1.5, 9.1.6 or 9.1.8 (*Events of Default*) 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 Clause 9.3 (*Rights of Lessor Upon Lease Event of Default*) and 9.4 (*Liquidation Event and Non-Performance of Certain Covenants*).

9.3 Rights of Lessor and Dutch Security Trustee Upon Lease Event of Default

9.3.1 If a Lease Event of Default shall occur and be continuing, then the Lessor may proceed by appropriate court action or actions available to it under Dutch law 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 Clause 9.5 (*Measure of Damages*).

9.3.2 If any Lease Event of Default set forth in Clause 9.1.1, 9.1.2, 9.1.5, 9.1.6 or 9.1.8 *(Events of Default*) shall occur and be continuing, then (i) subject to the terms of this Clause 9.3.2, the Lessor or the Dutch Security Trustee (acting on the instructions of the Issuer Security Trustee (whose instructions, in turn, have been obtained in accordance with the terms of the Dutch Security Trust Deed and the Issuer Security Trust Deed)) shall have the right to serve notice on the other parties hereto, a "**Master Lease Termination Notice**", and following service of such notice shall have the right (a) to terminate any Lessee's rights of use and 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 or dispose of such Lease Vehicles for any purpose whatsoever and (d) to direct delivery by the Servicer of the ascription codes (*tenaamstellingscode*) for all or a portion of the Lease Vehicles and (ii) the Lessees, at the request of the Lessor or the Dutch Security Trustee (whose instructions, in turn, have been obtained in accordance with the terms of the Dutch Security Trust Deed), shall return or cause to be returned all Lease Vehicles to and in accordance with the directions of the Lessor or the Dutch Security Trustee, as the case may be.

9.3.3 The Lessor may not validly serve a Master Lease Termination Notice unless such decision to serve the Master Lease Termination Notice has been approved by any independent director (as the term may be defined in the relevant constitutional documents of the Lessor) on the board of directors of the Lessor.

9.3.4 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 available to it under Dutch law 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 Clause 9.5 (*Measure of Damages*). All such powers and remedies will be cumulative, and the exercise of one will not be deemed a waiver of the right to exercise any other or others. No delay or omission of the Lessor in the exercise of any such power or remedy and no renewal or extension of any payments due hereunder will impair any such power or remedy or will be construed to be a waiver of any default or any acquiescence therein, provided that, for the avoidance of doubt, any exercise of any such right or power shall remain subject to each condition expressly specified in any Related Document with respect to such exercise. Any extension of time for payment hereunder or other indulgence duly granted to any Lessee will not otherwise alter or affect the Lessor's rights or the obligations hereunder of such Lessee. The Lessor's acceptance of any payment after it will have become due hereunder will not be deemed to alter or affect the Lessor's rights hereunder with respect to any subsequent payments or defaults therein.

9.4 Liquidation Event and Non-Performance of Certain Covenants

9.4.1 If a Liquidation Event shall have occurred and be continuing, the Dutch Security Trustee and the Issuer Security Trustee shall have the rights against each Lessee and the Dutch Collateral provided in the Dutch Security Trust Deed and Issuer Security Trust Deed, upon a Liquidation Event, including, in each case, the right to serve a Master Lease Termination Notice on the other parties hereto, following service of such notice shall have 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 ascription codes (*tenaamstellingscode*) for all or a portion of the Lease Vehicles.

9.4.2 During the continuance of a Liquidation Event, the Servicer shall return any or all Lease Vehicles that are Program Vehicles to the related Manufacturers in accordance with the instructions of the Lessor. To the extent any Manufacturer fails to accept any such Program Vehicles under the terms of the applicable Manufacturer Program, the Lessor shall have the right to otherwise dispose of such Program Vehicles and to direct the Servicer to dispose of such Program Vehicles in accordance with its instructions.

9.4.3 Notwithstanding the exercise of any rights or remedies pursuant to this Clause 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 Clause 9.5 (*Measure of Damages*)) as may be then due.

9.4.4 In addition, following the occurrence of a Liquidation Event, the Lessor shall have all of the rights, remedies, powers, privileges and claims vis-a-vis each Lessee, necessary or desirable to allow the Dutch Security Trustee to exercise the rights, remedies, powers, privileges and claims given to the Dutch Security Trustee pursuant to Clause 10.2 (*Rights of the Dutch Security Trustee upon Amortization Event or Certain Other Events of Default*) of the Dutch Facility Agreement, 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 Dutch Security Trustee pursuant to clause 10 of the Dutch Facility Agreement and that the Dutch Security Trustee may act in lieu of the Lessor in the exercise of all such rights, remedies, powers, privileges and claims.

9.4.5 The Dutch Security Trustee 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 the Dutch Note with respect to which a Liquidation Event is then continuing as set forth in the Issuer Facility Agreement, taking into account the receipt of proceeds of all other vehicles being disposed of that have been pledged to secure such Dutch Note.

9.5 Measure of Damages

If a Lease Event of Default or Liquidation Event occurs and the Lessor or the Dutch Security Trustee exercises the remedies granted to the Lessor or the Dutch Security Trustee under Clause 8.6 (*Preservation of rights*), this Clause 9 (*Default and Remedies Therefor*) or Clause 10.2 of the Dutch Facility Agreement, the amount that the Lessor shall be permitted to recover from any Lessee as payment shall be equal to:

9.5.1 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

9.5.2 any reasonable out-of-pocket damages and expenses, including reasonable attorneys' fees and expenses that the Lessor or the Dutch Security Trustee will have sustained by reason of such a Lease Event of Default or Liquidation Event, together with reasonable sums for such attorneys' fees and such expenses as will be expended or incurred in the seizure, storage, rental or sale of the Lease Vehicles leased by such Lessee hereunder or in the enforcement of any right or privilege hereunder or in any consultation or action in such connection, in each case to the extent reasonably attributable to such Lessee; plus

9.5.3 interest from time to time on amounts due from such Lessee and unpaid under this Agreement at EURIBOR plus 1.0 per cent computed from the date of such a Lease Event of Default or Liquidation Event or the date payments were originally due to the Lessor by such Lessee under this Agreement or from the date of each expenditure by the Lessor or the Dutch Security Trustee, as applicable, that is recoverable from such Lessee pursuant to this Clause 9 (*Default and Remedies Therefor*), as applicable, to and including the date payments are made by such Lessee.

9.6 Servicer Default

Any of the following events will constitute a default of the Servicer (a "**Servicer Default**") as that term is used herein:

9.6.1 the failure of the Servicer to comply with or perform any provision of this Agreement or any other Related Document and such failure is, in the opinion of the Dutch Security Trustee, materially prejudicial to the Dutch Noteholder and in the case of a default which is remediable such default continues for more than fourteen (14) consecutive days after the earlier of the date written notice is delivered by the Lessor or the Dutch Security Trustee to the Servicer or the date an Authorized Officer of the Servicer obtains actual knowledge thereof;

9.6.2 an Event of Bankruptcy occurs with respect to the Servicer;

9.6.3 the failure of the Servicer to make any payment when due from it hereunder or under any of the other Dutch Related Documents or to deposit any Dutch Collections received by it into the Dutch Transaction Account when required under the Dutch Related Documents and, in each case, unless such failure is as a result of an administrative or technical error in such case payment has been made within three (3) Business Days;

9.6.4 if (I) any representation or warranty made by the Servicer relating to the Dutch Collateral in any Dutch 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 Dutch Collateral furnished by or on behalf of the Servicer to the Lessor or the Dutch Security Trustee pursuant to any Dutch 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 is, in the opinion of the Dutch Security Trustee materially prejudicial to the Dutch Noteholder, and (III) if such inaccuracy, breach or falsehood can be remedied, 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 fourteen (14) consecutive days after the earlier of (x) the date of the receipt of written notice thereof from the Lessor or the Dutch Security Trustee to the Servicer and (y) the date an Authorized Officer of the Servicer obtains actual knowledge of such circumstance or condition;

9.6.5 a Lease Event of Default occurs which gives rise to a right for the Lessor or the Dutch Security Trustee to serve a Master Lease Termination Notice; or

9.6.6 a Liquidation Event occurs.

In the event of a Servicer Default, the Lessor or the Dutch Security Trustee, in each case acting pursuant to Clause 9.24(d) (*Servicer Default*) of the Dutch Facility Agreement, 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 under the Dutch Related Documents.

9.7 Application of Proceeds

The proceeds of any sale or other disposition pursuant to Clause 9.2 (*Effect of Lease Event of Default*) or Clause 9.3 (*Rights of Lessor Upon Lease Event of Default*) shall be applied by the Lessor in accordance with the terms of the Dutch Related Documents.

10 Certification of Trade or Business Use

Each Lessee hereby warrants and certifies that it intends to use the Lease Vehicles that are subject to this Agreement in connection with its trade or business.

11 [Reserved]

12 Additional Lessees

Subject to the prior consent of Dutch FleetCo (such consent not to be unreasonably withheld or delayed) and the Dutch Security Trustee (acting upon the instructions of the Issuer Security Trustee (whose instructions, in turn, have been obtained in accordance with the terms of the Dutch Security Trust Deed and the Issuer Security Trust Deed)), any Affiliate of Dutch OpCo that was incorporated under the laws of The Netherlands (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 Clause 12. If a Permitted

Lessee desires to become a Lessee under this Agreement, then such Permitted Lessee shall execute (if appropriate) and deliver to the Lessor, the Dutch Security Trustee and the Issuer Security 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 articles of association for such Permitted Lessee, together with a recent extract from the Trade Register of the Dutch Chamber of Commerce relating to such Permitted Lessee, duly certified by an Authorized Officer of such Permitted Lessee;

12.3 copies of resolutions of the Board of Directors or other authorising action of such Permitted Lessee authorising or ratifying the execution, delivery and performance, respectively, of those documents and matters required of it with respect to this Agreement, duly certified by an Authorized Officer of such Permitted Lessee;

12.4 a certificate of an Authorized Officer of such Permitted Lessee certifying the names of the individual or individuals authorised 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 an Officer's Certificate stating that such joinder by such Permitted Lessee complies with this Clause 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 any insolvency laws, stating that (a) all conditions precedent set forth in this Clause 12 relating to such joinder by such Permitted Lessee have been complied with and (b) upon the due authorisation, 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); and

12.6 any additional documentation that the Lessor, Dutch Security Trustee or the Issuer Security Trustee may reasonably require to evidence the assumption by such Permitted Lessee of the obligations and liabilities set forth in this Agreement.

13 Value Added Tax and Stamp Taxes

13.1 Sums Payable Exclusive of VAT

All sums or other consideration set out in this Agreement or otherwise payable or provided by any party to any other party pursuant to this Agreement shall be deemed to be exclusive of any VAT which is or becomes chargeable (if any) on any supply or supplies for which sums or other consideration (or any part thereof) are the whole or part of the consideration for VAT purposes.

13.2 Payment of Amounts in Respect of VAT

Where, pursuant to the terms of this Agreement, any party (the "**Supplier**") makes a supply to any other party (the "**Recipient**") hereto for VAT purposes and VAT is or becomes chargeable on such supply (being VAT for which the Supplier is required to account to the relevant Tax Authority):

13.2.1 where the Supplier is the Lessee, the Recipient shall, following receipt from the Supplier of a valid VAT invoice in respect of such supply, pay to the Supplier (in

addition to any other consideration for such supply) a sum equal to the amount of such VAT; and

13.2.2 where the Supplier is the Lessor, the Recipient shall pay to the Supplier (in addition to and at the same time as paying any other consideration for such supply) a sum equal to the amount of such VAT, and the Supplier shall, following receipt of such sum and (unless otherwise required pursuant to any Requirement of Law) not before, provide the Recipient with a valid VAT invoice in respect of such supply.

13.3 Cost and Expenses

References in this Agreement to any fee, cost, loss, disbursement, commission, damages, expense, charge or other liability incurred by any party to this Agreement and in respect of which such party is to be reimbursed or indemnified by any other party under the terms of, or the amount of which is to be taken into account in any calculation or computation set out in, this Agreement shall include such part of such fee, cost, loss, disbursement, commission, damages, expense, charge or other liability as represents any VAT, but only to the extent that such first party is not entitled to a refund (by way of a credit or repayment) in respect of such VAT from any relevant Tax Authority.

14 Security and Assignments

14.1 Rights of Lessor Pledged to Trustee

Each Lessee acknowledges that the Lessor has pledged or will pledge all of its rights under this Agreement to the Dutch Security Trustee pursuant to the Dutch Security Documents. Accordingly, each Lessee agrees that:

14.1.1 upon the occurrence of a Lease Event of Default or Liquidation Event, the Dutch Security Trustee 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 defence that such claim should have been asserted by the Lessor;

14.1.2 upon the delivery by the Dutch Security Trustee of any notice to such Lessee stating that a Lease Event of Default or a Liquidation Event has occurred, such Lessee will, if so requested by the Dutch Security Trustee, comply with all obligations under this Agreement that are asserted by the Dutch Security Trustee, as the Lessor hereunder, irrespective of whether such Lessee has received any such notice from the Lessor; and

14.1.3 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 Dutch Security Trustee for deposit in the Dutch Transaction Account.

14.2 Right of the Lessor to Assign or Transfer its rights or obligations under this Agreement

The Lessor shall have the right to finance the acquisition and ownership of Lease Vehicles under this Agreement by, without limitation, selling, assigning or transferring any of its rights and/or obligations under this Agreement to the Issuer Security Trustee for the benefit of the Noteholders, provided, however, that any such sale, assignment or transfer 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 Clause 5.3 (*Non-Disturbance*) hereof, and under this Agreement.

14.3 Limitations on the Right of the Lessees to Assign or Transfer their rights or obligations under this Agreement

To the extent permitted by Dutch law, no Lessee shall assign or transfer or purport to assign or transfer any right or obligation under this Agreement to any other party.

14.4 Security

The Lessor may grant security interests in the Lease Vehicles leased by any Lessee hereunder without consent of any Lessee. Except for Permitted Security, each Lessee shall keep all Lease Vehicles free of all Security arising during the Term. If on the Vehicle Lease Expiration Date for any Lease Vehicle, there is Security on such Lease Vehicle, the Lessor may, in its discretion, remove such Security 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.

15 Non-Liability of Lessor

As between the Lessor and each Lessee, acceptance for lease of each Lease Vehicle pursuant to Clause 2.2.6 (*Lease Vehicle Acceptance or Non-conforming Lease Vehicle Rejection*) shall constitute such Lessee's acknowledgment and agreement that such 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 and 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 Vehicle "as is". Upon the Lessor's acquisition of any Lease Vehicle identified in a request from any Lessee pursuant to Clause 2.2.4, the 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 labour 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).

The Lessor shall not be responsible for any liabilities (including any loss of profit) arising from any delay in the delivery of, or failure to deliver, any Lease Vehicle to any Lessee.

16 Non-Petition and No Recourse

16.1 Non-Petition

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

16.1.1 it shall not have the right to take or join any person in taking any steps against Dutch FleetCo for the purpose of obtaining payment of any amount due from Dutch FleetCo (other than serving a written demand subject to the terms of the Dutch Security Trust Deed); and

16.1.2 neither it nor any Person on its behalf shall initiate or join any person in initiating an Event of Bankruptcy or the appointment of any Insolvency Official in relation to Dutch FleetCo, provided that the Dutch Security Trustee shall have the right to take any action pursuant to and in accordance with the relevant Dutch Related Documents and Dutch Security Documents.

The provisions of this Clause 16.1 shall survive the termination of this Agreement.

16.2 No Recourse

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

16.2.1 sums payable to it in respect of any of Dutch FleetCo's obligations to it shall be limited to the lesser of (i) the aggregate amount of all sums due and payable to it and (ii) the aggregate amounts received, realised or otherwise recovered by or for the account of the Dutch Security Trustee in respect of the Dutch Security, whether pursuant to enforcement of the Dutch Security or otherwise; and

16.2.2 upon the Dutch Security Trustee giving written notice that it has determined in its opinion that there is no reasonable likelihood of there being any further realisations in respect of the Dutch Security (whether arising from an enforcement of the Dutch Security or otherwise) which would be available to pay unpaid amounts outstanding under the relevant Dutch Related Documents, it shall have no further claim against Dutch FleetCo in respect of any such unpaid amounts and such unpaid amounts shall be discharged in full.

The provisions of this Clause 16.2 shall survive the termination of this Agreement.

17 Submission to Jurisdiction

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

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

18 Governing Law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Dutch law.

19 Notices

Unless otherwise specified herein, all notices, communications, requests, instructions and demands by any Party hereto to another shall be delivered in accordance with the provisions of clause 3.17 of the Master Definitions and Construction Agreement and clause 23 (*Notices*) of the Dutch Security Trust Deed.

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 relate in any way to the subject matter hereof. This Agreement, together with the Manufacturer Programs, the Lease Vehicle Acquisition Schedules, the Intra-Lease Lessee Transfer Schedules and any other related documents attached to this Agreement (including, for the avoidance of doubt, all related joinders, exhibits, annexes, schedules, attachments and appendices), in each case solely to the extent to which such Manufacturer Programs, schedules and documents relate to Lease Vehicles, will constitute the entire agreement regarding the leasing of Lease Vehicles by the Lessor to each Lessee.

21 Modification and Severability

The terms of this Agreement 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, the Dutch Security Trustee and each Lessee, subject to any restrictions on such waivers, alterations, modifications, amendments, supplements or terminations set forth in the Dutch Facility Agreement. If any part of this Agreement is not valid or enforceable according to law, all other parts will remain enforceable. 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 [Reserved]

24 Counterparts

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

25 Electronic Execution

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

26 Lessee Termination and Resignation

With respect to any Lessee except for Dutch OpCo, upon such Lessee (the "**Resigning Lessee**") delivering irrevocable written notice to the Lessor, the Servicer and the Dutch Security Trustee 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, the Servicer and the Dutch Security Trustee 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, the Servicer and the Dutch Security Trustee (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 the Resigning Lessee hereunder, including without limitation any payment listed under Clause 4.7 (*Payments*), as applicable to each such Lease Vehicle, as of the Lessee Resignation Notice Effective Date; provided further that, the Resigning Lessee shall return or reallocate all Lease Vehicles at the direction of the Servicer in accordance with Clause 2.5 (*Return*); provided further that, with respect to any Resigning Lessee, such Resigning Lessee shall not be released or otherwise relieved under this Clause 26 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.

27 Third-Party Rights

This Agreement is made for the benefit of the Issuer Security Trustee (and the Noteholders and their assigns) for no consideration pursuant to Section 6:253 (4) of the Dutch Civil Code. A Person (other than the Issuer Security Trustee (and the Noteholders and their assigns)) who is not a party to this Agreement has no right under article 6:253 of the Dutch Civil Code to enforce or to enjoy the benefit of any term of this Agreement. By countersigning this Agreement, the Issuer Security Trustee for itself and acting on behalf of the Noteholders and their assigns accepts the third-party stipulation contained in this Clause 27.

28 Time of the Essence

Subject to any grace periods provided hereunder, time shall be of the essence of this Agreement as regards any time, date or period, whether as originally agreed or altered by agreement between all the parties (and, where required, with consent) or in any other manner provided in this Agreement, for the performance by each Lessee of its obligations under this Agreement.

29 Governing Language

This Agreement is in the English language. If this Agreement is translated into another language, the English text prevails, save that words in Dutch used in this Agreement and having specific legal meaning under Dutch law will prevail over the English translation.

30 Power of Attorney

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

31 Rescission or Nullification of this Agreement

Each Lessee irrevocably waives any right under any applicable law to rescind (*ontbinden*) or nullify (*vernietigen*) this Agreement in whole or in part and any right to suspend (*opschorten*) any obligation under this Agreement.

Lessor

STUURGROEP FLEET (NETHERLANDS) B.V.

_____

By:

Title:

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

Lessee and Servicer

HERTZ AUTOMOBIELEN NEDERLAND B.V.

_____

By:

Title:

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

Dutch Security Trustee

SIGNED for and on behalf of
BNP PARIBAS TRUST CORPORATION UK LIMITED

Signed by:_____
Title:

Signed by:_____
Title:

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

Annex
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 Stuurgroep Fleet (Netherlands) B.V., an entity established in The Netherlands ("**Dutch FleetCo**"), as lessor pursuant to the Dutch Master Lease, dated as of [●] 2018 (as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the "**Lease**"), among Dutch FleetCo as Lessor, Hertz Automobielen Nederland B.V. ("**Dutch OpCo**") as a Lessee and as Servicer, those affiliates of Dutch OpCo from time to time becoming Lessees thereunder (together with Dutch OpCo, the "**Lessees**") and BNP Paribas Trust Corporation UK Limited as Dutch security trustee (the "**Dutch Security Trustee**"). Capitalised terms used herein but not defined herein shall have the meanings provided for in the Lease.

Recitals:

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:

Agreement:

1 The Joining Party hereby represents and warrants to and in favour of Dutch FleetCo and the Dutch Security Trustee that (i) the Joining Party is an Affiliate of Dutch OpCo, (ii) all of the conditions required to be satisfied pursuant to Clause 12 (*Additional Lessees*) of the Lease in respect of the Joining Party becoming a Lessee thereunder have been satisfied, and (iii) all of the representations and warranties contained in Clause 7 (*Certain Representations and Warranties*) of the Lease with respect to the Lessees are true and correct as applied to the Joining Party as of the date hereof.

2 From and after the date hereof, the Joining Party hereby agrees to assume all of the obligations of a Lessee under the Lease and agrees to be bound by all of the terms, covenants and conditions therein.

3 By its execution and delivery of this Joinder, the Joining Party hereby becomes a Lessee for all purposes under the Lease. By its execution and delivery of this Joinder, Dutch FleetCo and the Dutch Security Trustee each acknowledges that the Joining Party is a Lessee for all purposes under the Lease.

4 The parties agree that the courts of Amsterdam have exclusive jurisdiction to settle any Dispute arising out of or in connection with this Joinder and therefore irrevocably submit to the jurisdiction of those courts. The parties agree that the courts of Amsterdam are an appropriate and convenient forum to settle Disputes between them and, accordingly, the parties will not argue to the contrary.

5 This Joinder and any non-contractual obligations arising out of or in connection with it are governed by Dutch law.

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:

STUURGROEP FLEET (NETHERLANDS) B.V.

By: _____

Name: _____

Title: _____

BNP PARIBAS TRUST CORPORATION UK LIMITED

as Dutch Security Trustee

By: _____

Name: _____

Title: _____

Exhibit
Form of Lessee Resignation Notice

[●]

[Dutch FleetCo as Lessor]

[Hertz Automobielen Nederland B.V. as Servicer]

Re: **Lessee Termination and Resignation**

Ladies and Gentlemen

Reference is hereby made to the Dutch Master Lease and Servicing Agreement, dated as of [●] 2018 (as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the "**Dutch Master Lease**"), among Dutch FleetCo as Lessor, Hertz Automobielen Nederland B.V. ("**Dutch OpCo**") as a Lessee and as Servicer, those affiliates of Hertz from time to time becoming Lessees thereunder (together with Dutch OpCo, the "**Lessees**") and BNP Paribas Trust Corporation UK Limited as Dutch Security Trustee. Capitalised terms used herein and not otherwise defined shall have the meanings assigned to them in the Dutch Master Lease.

Pursuant to Clause 26 (*Lessee Termination and Resignation*) of the Dutch Master Lease, [●] (the "**Resigning Lessee**") provides Dutch FleetCo, as Lessor, and Dutch OpCo, as Servicer, irrevocable, written notice that such Resigning Lessee desires to resign as "**Lessee**" under the Dutch Master Lease.

Nothing herein shall be construed to be an amendment or waiver of any requirements of the Dutch Master Lease.

[Name of Resigning Lessee]

By: _____

Name: _____

Title: _____

Schedule 1
Common Terms of Motor Third Party Liability Cover

Part A
Non-vitiation endorsement

The Insurer undertakes to each Insured that this Policy will not be invalidated as regards the rights and interests of each such Insured and that the Insurer will not seek to avoid or deny any liability under this Policy because of any act or omission of any other Insured which has the effect of making this Policy void or voidable and/or entitles the Insurer to refuse indemnity in whole or in any material part in respect of any claims under this Policy as against such other Insured. For the purposes of this part only “Insured” shall not include any “Authorised Driver”.

Part B
Severability of interest

The Insurer agrees that cover hereunder shall apply in the same manner and to the same extent as if individual policies had been issued to each Insured, provided that the total liability of the Insurers to all of the Insureds collectively shall not exceed the sums insured and the limits of indemnity (including any inner limits set by memorandum or endorsement stated in this Policy).

Part C
Notice of non-payment of premium to be sent to the Dutch Security Trustee

No cancellation unless thirty days’ notice.

In the event of non-payment of premium, this Policy may at the sole discretion of the Insurer be cancelled by written notice to the Insureds and [●] [or replacement Dutch Security Trustee], stating when (not less than 30 days thereafter) the cancellation shall be effective. Such notice of cancellation shall be withdrawn and shall be void and ineffective in the event that premium is paid by or on behalf of any of the Insureds prior to the proposed cancellation date.

Notices

The address for delivery of a notice to [●] [or replacement Dutch Security Trustee] will be as follows:

Address:

Tel:

Fax:

Email:

Attention:

Schedule 2
Insurance Broker Letter of Undertaking

Part A
Public/Product Liability Cover

To: [Lessor and the Dutch Security Trustee]

Dear Sirs

Letter of Undertaking

Hertz Automobielen Nederland B.V. (the "Company")

1 We confirm that the Public/Product Liability Cover providing protection against public and product liability in respect of Vehicles has been effected for the account of the Company, Stuurgroep Fleet (Netherlands) B.V. and BNP Paribas Trust Corporation UK Limited.

2 We confirm that such Public/Product Liability Cover is in an amount which would be considered to be reasonably prudent in the context of the vehicle rental industry.

3 We confirm that such Public/Product Liability Cover is in full force and effect as of the date of this letter. The current policy will expire on [●] unless it is cancelled, terminated or liability thereunder is fully discharged prior to that date.

This letter shall be governed by Dutch law.

Yours faithfully

……..
Date: [●]

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

Part B
Motor Third Party Liability

To: [Lessor]

Dear Sirs

Letter of Undertaking

Hertz Automobielen Nederland B.V., (the "Company")

1 We confirm that the Motor Third Party Liability Cover providing protection which is required as a matter of law, including providing protection against (i) liability in respect of bodily injury or death caused to third parties, and (ii) loss or damage to property belonging to third parties, in each case arising out of the use of any Vehicle has been effected for the account of the Company, Stuurgroep Fleet (Netherlands) B.V., and to the extent that each or either of the aforementioned parties are required to do so as a matter of law in the jurisdiction in which each or either of them or a Vehicle is located, for any other Person.

2 We confirm that such Motor Third Party Liability Cover is in an amount which is at or above any applicable minimum limits of indemnity/liability required as a matter of law or (if higher) which would be considered to be reasonably prudent in the context of the vehicle rental industry.

3 We confirm that such Motor Third Party Liability Cover is in full force and effect as of the date of this letter. The current policy will expire on [●] unless it is cancelled, terminated or liability thereunder is fully discharged prior to that date.

This letter shall be governed by Dutch law.

Yours faithfully

……..
Date: [●]

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

Schedule 3
Required Contractual Criteria for Vehicle Purchasing Agreements

1 Provisions to be applied to all Vehicle Purchasing Agreements to be entered into by Dutch Fleetco

Each Vehicle Purchasing Agreement will in substance satisfy the following contractual requirements:

1.1 Parties

Vehicle Purchasing Agreements to which Dutch FleetCo is a party may include contractual terms permitting the accession of Dutch OpCo (or another Affiliate of The Hertz Corporation other than Dutch FleetCo) as an additional purchaser/seller.

If any Vehicle Purchasing Agreement provides that Dutch OpCo (or any other Affiliate of The Hertz Corporation other than Dutch FleetCo) may purchase/sell Vehicles in accordance with the terms of such Vehicle Purchasing Agreement, the obligations of Dutch FleetCo and Dutch OpCo (or other Affiliate of The Hertz Corporation other than Dutch FleetCo, as applicable) under that Vehicle Purchasing Agreement will in all cases need to be several, and provide that Dutch FleetCo will not have any liability for the obligations of Dutch OpCo (or such other Affiliate of The Hertz Corporation, as applicable).

Alternatively, existing Vehicle Purchasing Agreements to which Dutch OpCo (or other Affiliate of The Hertz Corporation other than Dutch FleetCo) is a party may be amended to provide that Dutch FleetCo may accede to such Vehicle Purchasing Agreements (satisfying the Required Contractual Criteria) and that Dutch FleetCo will not have any liability for the obligations of Dutch OpCo (or other Affiliate of The Hertz Corporation).

1.2 Separate obligations

Each Vehicle Purchasing Agreement will satisfy the following criteria:

(a) Dutch FleetCo shall not under any circumstances have any liability for the obligations of Dutch OpCo (in its capacity as guarantor, purchaser of vehicles or otherwise) thereunder; and

(b) to the extent that Dutch OpCo (or any other Affiliate of The Hertz Corporation other than Dutch FleetCo) enters into or is a party to any other Vehicle Purchasing Agreements with the same Manufacturer/Dealer (each such Vehicle Purchasing Agreement to which Dutch OpCo or other Affiliate of The Hertz Corporation other than Dutch FleetCo is a party being a "**Dutch OpCo Specific Agreement**"), Dutch FleetCo shall not under any circumstances have any liability for the obligations of Dutch OpCo (or such other Affiliate of The Hertz Corporation, as the case may be) under such Dutch OpCo Specific Agreement.

1.3 Volume rebates etc.

A Vehicle Purchasing Agreement may provide that any bonus payment or other amount (howsoever described) payable or to be made available by a Manufacturer/Dealer as a result of Dutch FleetCo (or Dutch FleetCo and/or Dutch OpCo (and/or any other relevant Affiliate of The Hertz Corporation) under such Vehicle Purchasing Agreement and/or any Dutch OpCo Specific Agreement, as applicable) meeting any minimum vehicle purchase

level in that relevant year, be payable to or for the account of Dutch OpCo (rather than Dutch FleetCo). For the avoidance of doubt, Dutch FleetCo may however take the benefit of reductions applied to purchase prices applicable to vehicles as a result of any such minimum vehicle purchase levels being reached.

Notwithstanding the foregoing where a Vehicle Purchasing Agreement provides that in the event that any minimum vehicle purchase level in the relevant year is not met:

(a) any bonus, payment, benefit or reductions applied to purchase prices on Vehicles purchased by Dutch FleetCo or other amount (howsoever described) is recoverable by or repayable to a Manufacturer/Dealer; or

(b) any penalty or other amount (howsoever described) is payable to such Manufacturer/Dealer,

such Vehicle Purchasing Agreement shall provide that, in each case, such amounts will only be reclaimed from, payable by or otherwise recoverable from Dutch OpCo or another Affiliate of The Hertz Corporation other than Dutch FleetCo.

1.4 Confidentiality and public disclosure of terms of Vehicle Purchasing

Each Vehicle Purchasing Agreement will need to be disclosed to the Dutch Security Trustee and possibly other providers of credit or liquidity enhancement to the Transaction.

1.5 Non-petition

Each Vehicle Purchasing Agreement will contain an irrevocable and unconditional covenant or undertaking given by the relevant Manufacturer/Dealer that such Manufacturer/Dealer shall not be entitled and shall not initiate or take any step in connection with:

(a) liquidation, bankruptcy or insolvency (or any similar or analogous proceedings or circumstances) of Dutch FleetCo; or

(b) the appointment of an insolvency officer in relation to Dutch FleetCo or any of its assets whatsoever,

provided that, to the extent that a Vehicle Purchasing Agreement provides that such covenant or undertaking will terminate upon a given date, such date shall be no earlier than the date falling one year and one day after the Legal Final Payment Date.

1.6 Limited recourse

Each Vehicle Purchasing Agreement will contain an irrevocable covenant or undertaking given by the relevant Manufacturer/Dealer that such Manufacturer/Dealer shall not be entitled to, and shall not, initiate or take any step in connection with the commencement of legal proceedings (howsoever described) to recover any amount owed to it by Dutch FleetCo under the relevant Vehicle Purchasing Agreement; this covenant will be unconditional except that the relevant Manufacturer/Dealer may commence legal proceedings to the extent that the only relief sought against Dutch FleetCo pursuant to such proceedings is the re-possession of relevant Vehicle(s) pursuant to applicable retention of title provisions provided for under the relevant Vehicle Purchasing Agreement, provided that, to the extent that a Vehicle Purchasing Agreement provides that such covenant or undertaking will terminate upon a given date, such date shall be no earlier than the date falling one year and one day after the Legal Final Payment Date.

2 Provisions to be applied to all Manufacturer Programs to be entered into by a FleetCo

Each Manufacturer Program will in substance satisfy the following additional contractual requirements:

2.1 Assignment and transfers

Each Manufacturer Program will contain terms that permit Dutch FleetCo to assign by way of security or pledge any of its rights under such agreement to the Dutch Security Trustee. Any such right to grant security to the relevant Dutch Security Trustee must be unrestricted. Unless pursuant to an Intra-Group Transfer (as defined below) by a Manufacturer (which shall not require consent from Dutch FleetCo), each Manufacturer Program will provide that the Manufacturer/Dealer may not assign, transfer or novate its obligations under such agreement without the prior written consent of Dutch FleetCo. Dutch FleetCo shall not provide such consent unless the Manufacturer/Dealer enters into a guarantee materially in the form set out in Schedule 4 (*Draft Transfer and Joint and Several Liability Language to be included in Pro Forma Manufacturer Program*) or accepts joint and several liability in respect of the transferred obligations substantially on the terms set out in Schedule 4 (*Draft Transfer and Joint and Several Liability Language to be included in Pro Forma Manufacturer Program*). For the purposes hereof, an "**Intra-Group Transfer**" means an assignment, transfer or novation by a Manufacturer of its obligations under a Manufacturer Program to an Affiliate of such Manufacturer which would satisfy the definition of "**Investment Grade Manufacturer**" upon such Affiliate becoming a Manufacturer. For the avoidance of doubt, Manufacturers /Dealers may assign their rights under Manufacturer Programs without the prior written consent of Dutch FleetCo.

2.2 Set-off

Each Manufacturer Program will provide that the Manufacturer/Dealer expressly waives (to the extent that it is able to do so under applicable law) any right that it would otherwise have under such Manufacturer Program or under applicable law to set off (i) any amount of unpaid purchase price owed to such Manufacturer/Dealer by Dutch FleetCo in relation to Vehicles ordered by (but not delivered to) Dutch FleetCo by such Manufacturer/Dealer under that Manufacturer Program, against (ii) amounts owed by the Manufacturer/Dealer to Dutch FleetCo under such Manufacturer Program, provided that each Vehicle Purchasing Agreement entered into or renewed on or after the Closing Date will provide that the Manufacturer/Dealer expressly waives (to the extent that it is able to do so under applicable law) any right that it would otherwise have under such Vehicle Purchasing Agreement or under applicable law to set off (i) any amount of unpaid purchase price owed to such Manufacturer/Dealer by Dutch FleetCo under that Vehicle Purchasing Agreement, against (ii) amounts owed by the Manufacturer/Dealer to Dutch FleetCo under that Manufacturer Program or any other Vehicle Purchasing Agreement. Save and except in relation to any Manufacturer Program with Daimler AG, and/or any of their respective Affiliates or successors or any corporation into which such entities may be merged or converted or with which they may be consolidated or any corporation resulting from any merger, conversion or consolidation of such entities ("**Daimler Entities**") or any Dealers or agents (or Affiliates or successors thereof) selling Vehicles manufactured or purchased from the Daimler Entities if such Manufacturer Program does not provide for waiver of set-off in accordance with this paragraph, in which case such amounts may be reclaimed from, payable by, or otherwise recoverable from Dutch FleetCo.

Notwithstanding the foregoing, the Manufacturer/Dealers will be entitled to set off any amount owed by Dutch FleetCo in respect of turn-back related damages against any amount of Repurchase Price owed by it to Dutch FleetCo. The Servicer shall use reasonable efforts to procure that each Manufacturer Program will provide that the Manufacturer/Dealer expressly waives all rights to set-off (however arising) any amount:

(a) owed to it by Dutch OpCo under such Manufacturer Program; or

(b) owed to it by Dutch OpCo (or any other Affiliate of The Hertz Corporation other than Dutch FleetCo) under any other agreement (including any Dutch OpCo Specific Agreement),

in any such case against amounts owed by the Manufacturer/Dealer to Dutch FleetCo under the relevant Manufacturer Program.

2.3 Manufacturer's/Dealer's obligations to be 'unconditional'

No Manufacturer Program may contain terms that provide that the Repurchase Obligations of the Manufacturer/Dealer are conditional in any respect other than, in relation to (a) a force majeure event[1] or (b) compliance with applicable turn-back procedures (including any Program Minimum Term or Program Maximum Term) and/or (c) turn-back standards in relation to the condition of the relevant Vehicle. For the avoidance of doubt, no Manufacturer Program may provide that the obligations of the Manufacturer/Dealer thereunder are conditional upon:

(a) any minimum number of Vehicles being purchased: (i) by Dutch FleetCo under such Manufacturer Program; and/or (ii) by Dutch OpCo or any other Person under such Manufacturer Program or any Dutch OpCo Specific Agreement; or

(b) the solvency of Dutch FleetCo; or

(c) the solvency of any other Affiliate of The Hertz Corporation other than Dutch FleetCo.

2.4 Termination provisions

To the extent that a Manufacturer/Dealer requires express termination provisions to be included in any Manufacturer Program, such Manufacturer Program may provide that a Manufacturer/Dealer is entitled (upon expiry of a predetermined notice period or otherwise) to terminate such agreement before its scheduled expiry date upon the occurrence of certain events (e.g. liquidation, bankruptcy, insolvency, failure to pay, late payment, partial payment, breach or serious breach of obligations, or any similar or analogous events); provided always that the Manufacturer/Dealer shall not under any circumstances have the right to terminate its obligations (subject to and in accordance with any eligibility criteria and Program Minimum Term or Program Maximum Term) to repurchase (or, if applicable to perform its guaranteed obligations thereunder) in respect of any Vehicle shipped to Dutch FleetCo or its order prior to the termination of such Manufacturer Program.

[1] For these purposes, a "force majeure event" will be constituted by any event which (a) was not foreseen by the parties, (b) is outside their control and could not have been avoided by taking due care or by compliance in all material respects with obligations under the VPA and (c) prevents performance of the obligations of one or more parties under the contract.

2.5 Retention of title in favour of Dutch FleetCo

The Manufacturer Program entered into with the Top Two Non-Investment Grade Manufacturers will, where credit terms are made available to the relevant Manufacturer/Dealer (in relation to the payment by it of applicable repurchase prices for Vehicles) provide that title to the relevant Vehicle will remain with Dutch FleetCo until the sale proceeds are received by Dutch FleetCo. In practice, Dutch FleetCo may return the registration documents for a Vehicle when it is turned back to such Top Two Non-Investment Grade Manufacturers.

Schedule 4
Draft Transfer and Joint and Several Liability Language to be included in Pro Forma Manufacturer Program

This should be included in each relevant pro forma Manufacturer Program and should be adapted to the relevant Manufacturer Program. This language should only be used where the Existing Supplier agrees to be jointly and severally liable with the New Supplier. Local counsel should be consulted to ensure that it is duly executed and complies with the applicable law.

1 Transfers by the Supplier

The Supplier (the "**Existing Supplier**") may transfer by means of take-over of contract (*contractsoverneming*) (the "**Transfer**") to another entity which has all consents and approvals required in order to perform its obligations under this Agreement (the "**New Supplier**") all of its rights and obligations with regard to all or any of the vehicles the subject of this Agreement as shall be specified (the "**Relevant Vehicles**").

2 Conditions of transfer

A Transfer will not be effective unless FleetCo receives in compliance with paragraph 3 (*Procedure for transfer*) and at least two Business Days before the date on which the Transfer is intended to take effect (the "**Transfer Date**"):

(a) notification from the Existing Supplier of the name and contact details of the New Supplier;

(b) acknowledgment from the New Supplier of its agreement to be bound by the terms of this Agreement, including, without limitation, the Required Contractual Criteria;

(c) acknowledgment that in no event will Dutch FleetCo be required to deliver any Relevant Vehicle to the New Supplier or its agent outside The Netherlands;

(d) a duly completed and executed acknowledgment of joint and several liability substantially in the form set out in Annex 2 (the "**Acknowledgment**") from the Existing Supplier and the New Supplier.

3 Procedure for transfer

(a) Subject to conditions set out in paragraph 2 (*Conditions of transfer*), a Transfer shall be effected in accordance with paragraph (b) below not less than two Business Days following receipt by FleetCo of a duly completed transfer certificate substantially in the form set out in Annex 1 (the "**Transfer Certificate**") delivered to it by the Existing Supplier and the New Supplier.

(b) On the Transfer Date:

(i) to the extent that in the Transfer Certificate the Existing Supplier seeks to transfer its rights and obligations under this Agreement in respect of the Relevant Vehicles, each of FleetCo and the Existing Supplier shall be released from further obligations towards one another in respect of the Relevant Vehicles under this Agreement and their respective rights against one another under this Agreement in respect of the Relevant Vehicles shall be cancelled (being the "**Discharged Rights and Obligations**");

(ii) each of Dutch FleetCo and the New Supplier shall assume obligations towards one another and/or acquire rights against one another which shall be the same as the Discharged Rights and Obligations insofar as Dutch FleetCo and the New Supplier have assumed and/or acquired the same in place of FleetCo and the Existing Supplier; and

(iii) the New Supplier shall become a party to the New Agreement.

4 Definitions

In this paragraph and in the Transfer Certificate, the following words shall bear the following meanings:

"**Business Day**" means any day (other than a Saturday or Sunday) when commercial banks are open for general business in The Netherlands;

"**New Agreement**" means this Agreement as it shall apply to the New Supplier pursuant to paragraph 1;

"**Repurchase Obligations**" means the obligations of the Supplier to re-purchase from Dutch FleetCo, at the applicable Repurchase Price, Relevant Vehicles in accordance with the terms of the Agreement; and

"**Repurchase Price**" means the purchase price or other consideration payable by the Supplier to Dutch FleetCo for the re-purchase by the Supplier of any Relevant Vehicles.

Annex 1
Form of Transfer Certificate

To: Stuurgroep Fleet (Netherlands) B.V. and Hertz Automobielen Nederland B.V.

From: [The Existing Supplier] (the "**Supplier**") and [The New Supplier] (the "**New Supplier**")

Dated: [Date]

Stuurgroep Fleet (Netherlands) B.V. – Agreement dated [●] (the "Agreement")

1 We refer to the Agreement. This is a Transfer Certificate as defined in paragraph 1.2 of the Agreement and constitutes a deed of take-over of contract (*akte van contractsoverneming*). Terms defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.

2 We refer to paragraph 3 (*Procedure for transfer*):

(a) In accordance with paragraph 3 (*Procedure for transfer*), the Existing Supplier hereby transfers by means of take-over of contract (*akte van contractsoverneming*) to the New Supplier, which transfer is hereby accepted by the New Supplier, all of the Existing Supplier's rights and obligations relating to [the following vehicles set out below] (the "**Relevant Vehicles**"):

[Vehicle Registration Numbers]

OR

[all vehicles which have been or, as the case may be, which may be purchased by FleetCo under the Agreement (the "**Relevant Vehicles**")]

(b) The proposed Transfer Date is the later of [●] or two Business Days after the date you receive this Transfer Certificate.

(c) The address, telephone number, fax number and attention details for notices of the New Supplier are:

Address: [Address]
Tel: [Telephone]
Fax: [Fax]
Attn: [Name]

3 The New Supplier expressly acknowledges its agreement to be bound by the terms of the Agreement, including, without limitation, the provisions set out in Schedule 3 (*Required Contractual Criteria for Vehicle Purchasing Agreements*).

4 The New Supplier acknowledges that it will not transfer its obligations under the New Agreement without the prior written consent of FleetCo and the Existing Supplier.

5 The New Supplier acknowledges that FleetCo will not be required, under any circumstances, to deliver any Relevant Vehicle to the New Supplier or its agent outside The Netherlands.

6 This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.

7 This Transfer Certificate is governed by Dutch law.

[Existing Supplier] [New Supplier]

By: By:

For co-operation (*medewerking*) to the above transfers of contract:

Stuurgroep Fleet (Netherlands) B.V.

_____

By:

Hertz Automobielen Nederlands B.V.

_____

By:

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

Annex 2
Form of Acknowledgment of Joint and Several Liability

To: Stuurgroep Fleet (Netherlands) B.V. ("**Dutch FleetCo**")

From: [EXISTING SUPPLIER] (the "**Existing Supplier**") and [NEW SUPPLIER] (the "**New Supplier**" and, together with the Existing Supplier, the "**Co-Obligors**")

Date: [date]

Stuurgroep Fleet (Netherlands) B.V. — Agreement dated [date] (the "Agreement")

1 We refer to the Agreement. This is an Acknowledgment as defined in paragraph 2(d) of the Agreement. Terms defined in the Agreement have the same meaning in this Acknowledgment unless given a different meaning in this Acknowledgment.

2 The Co-Obligors agree and acknowledge that they are jointly and severally liable for the due and punctual performance of each and every liability (whether arising in contract or otherwise) the New Supplier may now or hereafter have towards Dutch FleetCo under the terms of the Agreement. The Existing Supplier promises to pay to Dutch FleetCo from time to time and upon two Business Days' written notice all liabilities from time to time due and payable (but unpaid following a notice to the New Supplier of such fact) by the New Supplier under or pursuant to the Agreement or on account of any breach thereof.

3 Dutch FleetCo may take action against, or release or compromise the liability of, either Co-Obligor, or grant time or other indulgence, without affecting the liability of the other Co-Obligor under paragraph 2 above. Dutch FleetCo may take action against the Co-Obligors together or such one or more of them as Dutch FleetCo shall think fit.

4 The obligations of each Co-Obligor contained in this Acknowledgment in paragraph 2 above and the rights, powers and remedies conferred in respect of that Co-Obligor upon Dutch FleetCo by this Acknowledgment shall not be discharged, impaired or otherwise affected by:

(i) the liquidation, winding-up, dissolution, administration or reorganisation of the other Co-Obligor or any change in its status, function, control or ownership;

(ii) any of the obligations of the other Co-Obligor under the Agreement being or becoming unenforceable in any respect;

(iii) time, waiver, release or other indulgence granted to the other Co-Obligor in respect of its obligations under the Agreement; or

(iv) any other act, event or omission which, but for this paragraph 4, might operate to discharge, impair or otherwise affect any of the obligations of the Existing Supplier contained in paragraph 2 above or any of the rights, powers or remedies conferred upon Dutch FleetCo under that paragraph 2.

5 This Acknowledgment is governed by Dutch law.

[Existing Supplier] [New Supplier]

By: By:

Schedule 5
Draft Intra-Group Vehicle Purchasing Agreement

_____**202**[•]

STUURGROEP FLEET (NETHERLANDS) B.V.

AND

[•]

INTRA-GROUP VEHICLE PURCHASING AGREEMENT

THIS INTRA-GROUP VEHICLE PURCHASING AGREEMENT (this "**Agreement**") is made on [•] 202[•],

BETWEEN:

[(1) **STUURGROEP FLEET (NETHERLANDS) B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated and existing under Dutch law, with its corporate seat in Amsterdam, the Netherlands, having its registered address at Scorpius 120, 2132 LR Hoofddorp, the Netherlands, registered with the Trade Register of the Dutch Chamber of Commerce under number 34275100 ("**Dutch FleetCo**" or the "**Purchaser**"); and

(2) [•], ("[•]" or the "**Seller**").]

The Seller and the Purchaser shall be hereinafter jointly referred to as the "Parties".

WHEREAS:

[•]

NOW THEREFORE IT IS HEREBY AGREED:

1 SALE AND PURCHASE AND FURTHER UNDERTAKINGS

1.1. The Seller hereby sells to the Purchaser and the Purchaser hereby acquires from the Seller the vehicles identified in the Schedule to this Agreement (the "Vehicles").

1.2. From the moment of execution of this Agreement, title to the relevant Vehicle will automatically pass to the Purchaser.

1.3. The risk inherent to each Vehicle will pass to the Purchaser from the moment of the sale effected hereby.

1.4. The Parties hereby agree that the sale effected hereby is made on arm's length terms.

1.5. For the avoidance of doubt, the Purchaser shall have no liability in connection with the obligations of the Seller under this Agreement. The Seller undertakes to the Purchaser that if the Purchaser incurs any liability, damages, cost, loss or expense (including, without limitation, legal fees, costs and expenses and any value added tax thereon) arising out of, in connection with or based on the sale effected hereby, the Seller shall indemnify the Purchaser an amount equal to the amount so incurred by the Purchaser within five Business Days of written demand.

2 CONSIDERATION

The purchase price to be paid by the Purchaser to the Seller for the purchase of the Vehicles by the Purchaser under this Agreement shall be the Net Book Value (as determined under US GAAP) of the Vehicles sold under this Agreement (the "**Purchase Price**").

3 REPRESENTATIONS AND WARRANTIES

3.1 The Seller's Representations

The Seller warrants and represents to the Purchaser that as at the date of this Agreement:

3.1.1 it is a legally incorporated entity and is duly authorised to enter into this Agreement and perform its obligations hereunder;

3.1.2 the officer or attorney signing this Agreement on behalf of the Seller is duly authorised to do so, and no further approvals and/or authorisations are necessary from the relevant corporate bodies of the Seller for the Seller to enter into this Agreement and perform its obligations hereunder;

3.1.3 no steps have been taken for its liquidation, dissolution, declaration of insolvency or analogous circumstance and no liquidator, administrator, receiver or analogous person has been appointed over its assets;

3.1.4 it holds full legal title to the Vehicles;

3.1.5 the Vehicles are freely transferrable and no charge, lien, security interest or other type of third party rights falls over the Vehicles, except for any rights that the Seller's customers may have as a result of the rental of the Vehicles from the Seller in the ordinary course of business; and

3.1.6 the Vehicles are duly registered with the Registry of Vehicles and have the relevant documentation in order to validly circulate in [●].

3.2 The Purchaser's Representations

The Purchaser warrants and represents to the Seller that as at the date of this Agreement:

3.2.1 it is a legally incorporated entity and is duly authorised to enter into this Agreement and perform its obligations hereunder; and

3.2.2 the officer or attorney signing this Agreement on behalf of the Purchaser is duly authorised to do so, and no further approvals and/or authorisations are necessary from the relevant corporate bodies of the Purchaser for the Purchaser to enter into this Agreement and perform its obligations hereunder.

4 LIMITED RECOURSE

4.1 The Seller may commence legal proceedings against the Purchaser to the extent that the only relief sought against the Purchaser pursuant to such proceedings is the re-possession by the Seller of the Vehicle in the event of non-payment by the Purchaser of the Purchase Price relating to a Vehicle.

4.2 The Seller hereby covenants and undertakes that, other than as specified in paragraph 4.1 above, the Seller shall not be entitled to and shall not initiate or take any step in connection with the commencement of legal proceedings (howsoever described) to recover any amount owed to it by the Purchaser hereunder.

5 NON-PETITION

The Seller shall not be entitled to and shall not take any step-in connection with:

5.1.1 The liquidation, bankruptcy or insolvency (or any similar or analogous proceedings or circumstances) of the Purchaser; or

5.1.2 the appointment of an insolvency officer in relation to the Purchaser or any of its assets whatsoever.

6 SET-OFF

Each Party hereto acknowledges and agrees that all amounts due under this Agreement shall be paid in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

7 ASSIGNMENT

7.1 Assignment by the Purchaser

The Seller may assign, pledge or transfer by way of security its rights under this Agreement to a security trustee or similar person appointed in relation to a finance transaction without restriction and without the need to obtain the consent of the Seller or any other person.

7.2 Assignment by the Seller

The Seller may not assign, pledge, transfer or novate its obligations under this Agreement without the prior written consent of the Purchaser.

8 SURVIVAL OF CERTAIN PROVISIONS

Clauses 4 (Limited recourse) and 5 (Non-petition) of this Agreement are irrevocable and shall remain in full force and effect notwithstanding the termination of this Agreement.

9 GOVERNING LAW AND JURISDICTION

9.1 **Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of The Netherlands.

9.2 **Jurisdiction**

With respect to any suit, action or proceedings relating to this Agreement, each party irrevocably submits to the exclusive jurisdiction of the courts of Amsterdam, the Netherlands.

10 COUNTERPARTS

This Agreement may be executed in one or more counterparts, and each such counterpart (when executed) shall be deemed an original. Such counterparts shall together constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorised representatives, have caused this Agreement to be executed and delivered on the date first above written.

SIGNATURE PAGE TO THE SALE AND PURCHASE AGREEMENT

The Purchaser

STUURGROEP FLEET (NETHERLANDS) B.V.

By: _____

Name:

Title:

The Seller

[•]

By: _____

Name:

Title:

Schedule

Description of Vehicles Sold

Schedule 6
Form of Initial Lease Vehicle Acquisition Schedule

Vehicles to be leased pursuant to the Dutch Master Lease as of the Closing Date, whose Vehicle Lease Commencement Date shall be the Closing Date:

VIN	Make	Model	Model Year

Exhibit 10.9

AMENDED AND RESTATED

Originally dated 25 September 2018, as amended and restated on 29 April 2021, 21 December 2021, 21 June 2022, 20 December 2022, 22 September 2023, 26 June 2024 and further amended and restated on 9 May, 2025

FRENCH MASTER LEASE AND SERVICING AGREEMENT

between

RAC FINANCE SAS
as Lessor

HERTZ FRANCE SAS
as Lessee and Servicer

those Permitted Lessees from time to time becoming Lessees hereunder

and

BNP PARIBAS TRUST CORPORATION UK LIMITED
as French Security Trustee

and

BNP PARIBAS TRUST CORPORATION UK LIMITED
as Issuer Security Trustee

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THIS AGREEMENT (as amended, modified or supplemented from time to time in accordance with the provisions hereof, this "**Agreement**"), is made on 25 September 2018, amended and restated on 29 April 2021, 21 December 2022, 21 June 2022, 20 December 2022, 22 September 2023, 26 June 2024 and further amended and restated on 9 May, 2025 between the following parties:

(1) **RAC FINANCE SAS**, a *société par actions simplifiée* incorporated and existing under the laws of France, registered with the Commercial and Company Register of Versailles under number 487 581 498, whose registered address is at Immeuble Diagonale Sud 6 Avenue Gustave Eiffel Bâtiment A1, 78180, Montigny-le-Bretonneux, France (in such capacity, the "**Lessor**");

(2) **HERTZ FRANCE SAS**, a *société par actions simplifiée* incorporated and existing under the laws of France, registered with the Commercial and Company Register of Versailles under number 377 839 667, whose registered address is at Immeuble Diagonale Sud 6 Avenue Gustave Eiffel Bâtiment A1, 78180 Montigny Le Bretonneux, France ("**French OpCo**"), as a lessee and as servicer (in such capacity as servicer, the "**Servicer**"); and

(3) those various Permitted Lessees (as defined herein) from time to time becoming Lessees hereunder pursuant to Clause 12 (*Additional Lessees*) hereof (each, an "**Additional Lessee**"), as lessees (French OpCo and the Additional Lessees, in their capacities as lessees, each a "**Lessee**" and, collectively, the "**Lessees**");

(4) **BNP PARIBAS TRUST CORPORATION UK LIMITED**, acting through its registered office at 10 Harewood Avenue, London NW1 6AA, as French security trustee (in such capacity, the "**French Security Trustee**"); and

(5) **BNP PARIBAS TRUST CORPORATION UK LIMITED**, acting through its registered office at 10 Harewood Avenue, London NW1 6AA, as Issuer security trustee (in such capacity, the "**Issuer Security Trustee**").

WHEREAS

(A) The Lessor has purchased or will purchase French Vehicles from various 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.

(B) 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.

(C) The Lessor and each Lessee desire the Servicer to perform various servicing functions with respect to the Lease Vehicles (to the extent relating to the Vehicles purported to be leased pursuant to this Agreement), and the Servicer desires to perform such functions, in accordance with the terms hereof.

THE PARTIES HEREBY AGREE AS FOLLOWS

1 DEFINITIONS AND CONSTRUCTION

1.1 Definitions

Except as otherwise defined herein, capitalized terms used herein shall have the meanings assigned to such terms in the master definitions and constructions agreement signed by, amongst others, the parties hereto dated the Signing Date as amended, modified or supplemented from time to time (the "**Master Definitions and Constructions Agreement**"). All Clause, Sub-Clause or paragraph references herein shall refer to clauses, sub-clauses or paragraphs of this Agreement, except as otherwise provided herein.

1.2 Rules of Construction

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

(b) If any obligations of a party to this Agreement or provisions of this Agreement are subject to or contrary to any mandatory principles of applicable law, compliance with such obligations and/or provisions of this Agreement shall be deemed to be subject to such mandatory principles (or waived) to the extent necessary to be in compliance with such law.

(c) In this Agreement, the term "**sub-lease**" means any underlease, sub-lease, license or mandate in relation to the use of a Lease Vehicle between a Lessee, as lessor, and a sub-lessee, as lessee but does not include, for the avoidance of doubt, any arrangements and normal business operations involving the ultimate return of Lease Vehicles from locations not operated by a Lessee to drop locations of such Lessee (and ancillary use or transportation of such Lease Vehicles in relation thereto).

(d) Each Lessee and the Lessor agrees that the role of Hertz France SAS as third party holder shall prevail over its role as Lessee or Servicer and that in the event of any conflict or discrepancy between the French Vehicle Pledge Agreement and this Agreement, the terms of the French Vehicle Pledge Agreement shall prevail.

(e) Words in French used in this Agreement and having a specific legal meaning should prevail over the English translation.

1.3 Effectiveness

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

2 NATURE OF AGREEMENT

(a) Each Lessee and the Lessor acknowledges that the relationship between the Lessor and each Lessee pursuant to this Agreement shall be only that of a lessor and a lessee and that any lease of Lease Vehicles granted pursuant to this Agreement shall be a lease governed by French law and title to the Lease Vehicles will at all times remain with the Lessor. No Lessee shall acquire by virtue of this Agreement any right, title or interest in or to or option to purchase any Lease Vehicles, except the leasehold interest established by this Agreement. The parties agree that this Agreement is a lease on arm's length terms and agree to treat the leasehold interest established by this Agreement over each Lease Vehicle as a lease (*location simple*) of such Lease Vehicle governed by articles 1713 and seq. of the French *Code civil* for all purposes, including accounting, regulatory and otherwise, and not a *crédit-bail* or a *vente à tempérament* or a *location-vente*.

(b) Each Lessor and the Lessee hereby confirms to and for the benefit of French Security Trustee and FleetCo Secured Parties that it is the intention of each Lessor and the Lessee that:

(i) this French Master Lease constitutes a single indivisible lease of all the Vehicles subject to such French Master Lease and not separate leases governed by similar terms; and

(ii) this French Master Lease is intended for all purposes (including in the case of bankruptcy) to be a single lease with respect to all Vehicles subject to such French Master Lease.

(c) [Reserved]

2.1 Lease of Vehicles

(a) *Lease of Existing Fleet*. From the Closing Date and subject to the terms and provisions hereof and the Global Deed of Termination and Release, each of the Lessee and the Lessor hereto agree that:

(i) on the Closing Date (A) the Lessor shall lease to the Lessee and (B) the Lessee shall lease from the Lessor, in each case, all Vehicles leased (as at the Closing Date) pursuant to the French master lease agreement entered into on 6 August 2007 (as such agreement has been amended and restated from time to time) between Hertz France SAS (as lessee thereunder), RAC Finance SAS (as lessor thereunder) and BNP Paribas Trust Corporation UK Limited (as borrower security trustee thereunder) (which such agreement shall, for the purposes of this Sub-Clause 2.1, be referred to as the "**Terminated French Master Lease**");

(ii) on the Closing Date, all rights and obligations of each party under the Terminated French Master Lease shall be terminated in accordance with the provisions of the Global Deed of Termination and Release dated on or around the date hereof;

(iii) from and including the Closing Date, the Vehicles leased pursuant to Sub-Clause 2.1(a) above shall be leased in accordance with the terms and provisions of this French Master Lease and each party hereto shall have the rights and obligations provided for in this Agreement in connection with the Vehicles referred to in this Sub-Clause 2.1(a); and

(iv) the capitalized cost of each Vehicle leased pursuant to Sub-Clause 2.1(a) above shall be equal to such Vehicle's net book value immediately prior to such Vehicle's Vehicle Lease Commencement Date.

(b) *Agreement to Lease*. From time to time, subject to the terms and provisions hereof (including satisfaction of the conditions precedent set forth in Sub-Clause 2.1(c) (*Conditions Precedent to Lease of Lease Vehicles*)), the Lessor agrees to lease to each Lessee, and each Lessee agrees to lease from the Lessor those certain Lease Vehicles identified on Lease Vehicle Acquisition Schedules and Intra-Lease Lessee Transfer Schedules produced from time to time by or on behalf of such Lessee pursuant to Sub-Clauses 2.1(d) (*Lease Vehicle Purchases and Lease Vehicle Acquisition Schedules*) and 2.2(b) (*Intra-Lease Transfers*), respectively.

(c) *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 at the time the Lessor orders such Lease Vehicles and will continue to be satisfied when the Lease Vehicles are delivered to the French FleetCo or to its order:

(i) *No Default*. No Lease Event of Default shall have occurred and be continuing on the Vehicle Lease Commencement Date for such Lease Vehicle or would result from the leasing of such Lease Vehicle hereunder, and no Potential Lease Event of Default with respect to any event or condition specified in Sub-Clause 9.1.1 (*Events of Default*), Sub-Clause 9.1.5 (*Events of Default*) or Sub-Clause 9.1.8 (*Events of Default*) shall have occurred and be continuing on the Vehicle Lease Commencement Date for such Lease Vehicle or would result from the leasing of such Lease Vehicle hereunder;

(ii) *Funding*. French FleetCo shall have sufficient available funding to purchase such Lease Vehicle;

(iii) *Representations and Warranties*. The representations and warranties contained in Clause 7 (*Certain Representations and Warranties*) are true and correct in all material respects (unless any such representation or warranty contains a materiality limitation by its terms, in which case such representation or warranty shall be true and correct) as of such date (unless any such representation or warranty by its terms makes reference to a specific date, in which case, such representation or warranty shall be true and correct for such specific date);

(iv) *Eligible Vehicle*. Such Lease Vehicle is an Eligible Vehicle or in the case of any Credit Vehicle will be an Eligible Vehicle following payment of the purchase price in respect thereof;

(v) *Vehicle Purchasing Agreement*. Such Lease Vehicle has been ordered in accordance with the terms of the relevant Vehicle Purchasing Agreement;

(vi) *Lease Expiration Date*. The Lease Expiration Date has not occurred; and

(vii) *Payment*. If such Lease Vehicle was purchased by French FleetCo on non-credit terms, French FleetCo has paid in full the purchase price for such Lease Vehicle and if such Lease Vehicle was purchased on credit terms by French FleetCo, such Lease Vehicle has been delivered to or (as the case may be) is available for collection by French FleetCo.

(d) *Lease Vehicle Purchases and Lease Vehicle Acquisition Schedules*

(i) Each Lessee may from time to time request that the Lessor acquires vehicles for the purpose of leasing such vehicles in accordance with the terms of this Agreement (which request may be amended or cancelled in such Lessee's sole discretion before the delivery of the relevant Vehicle provided that no French Leasing Company Amortization Event has occurred and is continuing, and provided further that the Lessor shall only be obliged to accept such amendment or cancellation subject to being able to make an amendment or cancellation to the corresponding vehicle order under the relevant Vehicle Purchasing Agreement or Sale Agreement and, to the extent that the Lessor will incur any Liability as a result thereof and the relevant Manufacturer or Dealer confirms that such a Liability is due, the Lessor having received full payment from the Lessee for any such Liabilities). The Lessor may, in its absolute discretion, and provided that the conditions precedent in Clause 2.1(c) (*Conditions Precedent to Lease of Lease Vehicles*) above have been satisfied or waived by the French Security Trustee, order the relevant vehicles in accordance with the terms of the relevant Vehicle Purchasing Agreement.

(ii) Any order of Vehicles will be made by French Opco acting in its capacity as French Servicer on behalf of French Fleetco. The Lessor shall not incur any Liability of any type whatsoever if it does not or cannot accept any order of new Vehicle (including if the conditions precedent set out under Clause 2.1(c) (*Conditions Precedent to Lease of Lease Vehicles*) are satisfied).

(iii) Before making any order of Vehicle, the French Servicer shall verify that the conditions precedent set out under Clause 2.1(c) (*Conditions Precedent to Lease of Lease Vehicles*) are or will be complied with. Any waiver of a condition precedent will require the prior written consent of the French Security Trustee.

(iv) Each Lessee shall deliver or cause to be delivered to the Lessor one or more schedules identifying the vehicles which the Lessor has acquired pursuant to a Vehicle Purchasing Agreement following a request by such Lessee, 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 satisfied as of the date on which the relevant Lease Vehicles were ordered and delivered.

(v) During the period from the Vehicle Lease Commencement Date in respect of a Lease Vehicle to the date that such Lease Vehicle is first identified on a Lease Vehicle Acquisition Schedule, the existence of a lease between the Lessor and a Lessee in respect of that Lease Vehicle shall be evidenced and determined by reference to the records of the Lessor (which such records shall be held to be correct for all purposes unless manifestly erroneous).

(vi) The Lease Vehicle Acquisition Schedule for each Lease Vehicle to be leased hereunder on the Closing Date shall be substantially in the form as set out in Schedule VIII (*Form of Initial Lease Vehicle Acquisition Schedule*).

(e) The Lessee shall indemnify the Lessor in respect of any Liabilities which the Lessor may suffer in circumstances where the Lessor has ordered a Vehicle or Vehicles in accordance with the terms of the relevant Vehicle Purchasing Agreement and (i) the Lessee has cancelled or amended the aforementioned Vehicle or Vehicles and/or (ii) the Lessor has accepted an order but subsequently is made aware of an event which would give rise to a Master Lease Termination Notice being served and rejects such notice, and/or (iii) a lease is not entered into by the date on which the Lessor pays the purchase price for such Vehicle or Vehicles (including, without limitation, where a lease is not entered into because the conditions precedent in Clause 2.1(c) (*Conditions Precedent to Lease of Lease Vehicles*) above are not satisfied).

(f) *Lease Vehicle Acceptance or Non-conforming Lease Vehicle Rejection*.

(i) Subject to Sub-Clause 2.1(f)(ii) below, 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) days of receipt (or such shorter period as may be contemplated under the applicable Vehicle Purchasing Agreement) (the "**Inspection Period**") of such vehicle and either accept or, if such vehicle is a Non-conforming 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 Non-conforming 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 Non-conforming Lease Vehicle, then such Non-conforming Lease Vehicle with respect to which such Lessee has so notified the Lessor shall be a "**Rejected Vehicle**".

(ii) Notwithstanding Sub-Clause 2.1(f)(i) above, a Lessee will only be entitled to reject any Lease Vehicle delivered to it by or on behalf of the Lessor (A) if the Lessor is itself entitled to reject such Lease Vehicle under the relevant Vehicle Purchasing Agreement pursuant to which such Vehicle was ordered and (B) subject to the same conditions (to the extent applicable) as to rejection as may be applicable to the Lessor under the relevant Vehicle Purchasing Agreement in respect of such Vehicle.

(iii) The Lessor shall cause the Servicer to dispose of a Rejected Vehicle described in sub-paragraph (i) above (including by returning such Rejected Vehicle to the seller thereof in accordance with the terms of the applicable Vehicle Purchasing Agreement) in accordance with Sub-Clause 6.1 (*Servicer functions with respect to Lease Vehicle Returns, Disposition and Invoicing*).

2.2 Certain Transfers

(a) *Sales to Lessee.* Unless a Lease Event of default has occurred and is continuing, the Lessor and the relevant Lessee may from time to time, in their absolute discretion, agree for the Lessor to sell a Lease Vehicle during such Lease Vehicle's Vehicle Term to the relevant Lessee for an amount equal to the net book value under GAAP of such Lease Vehicle.

(b) *Intra-Lease Transfers*. 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, provided that such transfer does not result in the breach of any prescribed limits relating to Lease Vehicles set out in the Related Documents. 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. In accordance with article 1216 of the French *Code civil*, the Lessor hereby agrees in advance to any transfer of lease agreement between a Transferor Lessee and a Transferee Lessee.

2.3 Transfer of Risks

2.4 As of the relevant Vehicle Lease Commencement Date, and until the later of:

(a) the Vehicle Lease Expiration Date; or

(b) such time at which the Lessee and the relevant sub-lessee (if any) no longer possesses such Lease Vehicle and the risk of loss, damage, theft, taking, destruction, attachment, seizure, confiscation or requisition with respect to such Lease Vehicle has been transferred to any third party,

(c) the Lessee assumes and bears the risk of loss, damage, theft, taking, destruction, attachment, seizure, confiscation or requisition with respect to such Lease Vehicle, however caused or occasioned, and all other risks and liabilities relating to the Lease Vehicle.

2.5 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 French Master Lease Scheduled Expiration 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 Lease Expiration Date thereof, notwithstanding the prior return of such Lease Vehicle pursuant to this Sub-Clause 2.4(a) (*Lessee Right to Return*).

(b) *Lessee Obligation to Return*.

(i) Each Lessee shall return each Lease Vehicle leased by such Lessee on or prior to such Lease Vehicle's French Master Lease Scheduled Expiration 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).

(ii) Each Lessee shall return each Lease Vehicle leased by such Lessee upon the Vehicle Lease Expiration Date to the Lessor unless a Disposition Date has occurred in respect of such Lease Vehicle.

2.6 Redesignation of Vehicles

(a) *Mandatory Program Vehicle to Non-Program Vehicle Redesignations*. With respect to any Lease Vehicle that is a Program Vehicle leased by any Lessee hereunder as of any date of determination, the Lessor shall on the date specified in Sub-Clause 2.5(d) (*Timing of Redesignations*) redesignate such Lease Vehicle as a 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 was returned as of such date pursuant to the terms of the Manufacturer Program with respect to such Lease Vehicle, the Manufacturer of such Lease Vehicle would not be obligated to pay a repurchase price for such Lease Vehicle, or guarantee the disposition proceeds to be received for such Vehicle, in each case in an amount at least equal to (1) the Net Book Value of such Lease Vehicle, as of such date, *minus* (2) the Final Base Rent that would be payable in respect of such Lease Vehicle, assuming that such

date were the Disposition Date for such Lease Vehicle, *minus* (3) the Excess Mileage Charges with respect to such Lease Vehicle, that would be applicable as of such date, assuming that such date were the Disposition Date, *minus* (4) the Excess Damage Charges with respect to such Lease Vehicle, that would be applicable as of such date, assuming that such date were the Disposition Date, *minus* (5) the Pre-VLCD Program Vehicle Depreciation Amount paid or payable with respect to such Lease Vehicle, as of such date, *minus* (6) the Program Vehicle Depreciation Assumption True-Up Amount paid or payable with respect to such Lease Vehicle, as of such date.

(b) *Optional Program Vehicle to Non-Program Vehicle Redesignations*. In addition to Sub-Clause 2.5(a) (*Mandatory Program Vehicle to Non-Program Vehicle Redesignations*) and without limitation thereto, with respect to any Lease Vehicle that is a Program Vehicle leased by any Lessee hereunder as of any date of determination, such Lessee may redesignate such Lease Vehicle as a Non-Program Vehicle upon written notice to the Lessor (which written notice may be delivered electronically and may be delivered directly by such Lessee or on its behalf by any agent or designee of such Lessee); provided that, such Lessee shall not redesignate any Program Vehicle as a Non-Program Vehicle pursuant to this Sub-Clause 2.5(b) (*Optional Program Vehicle to Non-Program Vehicle Redesignations*) if, after giving effect to such redesignation, an Aggregate Asset Amount Deficiency would exist, unless such redesignation would decrease the amount of such Aggregate Asset Amount Deficiency.

(c) *Non-Program Vehicle to Program Vehicle Redesignations*. With respect to any Lease Vehicle that is a Non-Program Vehicle leased by any Lessee hereunder as of any date of determination, if such Lease Vehicle was previously designated as a Program Vehicle, then such Lessee may redesignate such Lease Vehicle as a Program Vehicle upon written notice to the Lessor (which written notice may be delivered electronically and may be delivered directly by such Lessee or on its behalf by any agent or designee of such Lessee); provided that, such Lessee may not redesignate any such Lease Vehicle as a Program Vehicle if such Lease Vehicle would then be required to be redesignated as a Non-Program Vehicle pursuant to Sub-Clause 2.5(a) (*Mandatory Program Vehicle to Non-Program Vehicle Redesignations*) after designating such Lease Vehicle as a Program Vehicle.

(d) *Timing of Redesignations*. With respect to any redesignation to be effected pursuant to Sub-Clause 2.5(a) (*Mandatory Program Vehicle to Non-Program Vehicle Redesignations*), such redesignation shall occur as of the first calendar day of the calendar month following the date on which the applicable event or condition described in Sub-Clause 2.5(a)(i) or (ii) (*Mandatory Program Vehicle to Non-Program Vehicle Redesignations*) occurs. With respect to any redesignation to be effected pursuant to Sub-Clause 2.5(b) (*Optional Program Vehicle to Non-Program Vehicle Redesignations*) or 2.5(c) (*Non-Program Vehicle to Program Vehicle Redesignations*), such redesignation shall occur as of the first calendar day of the calendar month immediately following the calendar month of the date written notice was delivered by the applicable Lessee of such redesignation.

(e) *Program Vehicle to Non-Program Vehicle Redesignation Payments*. With respect to any Lease Vehicle that is redesignated as a Non-Program Vehicle pursuant to Sub-Clause 2.5(a) (*Mandatory Program Vehicle to Non-Program Vehicle Redesignations*) or Sub-Clause 2.5(b) (*Optional Program Vehicle to Non-Program Vehicle Redesignations*), the Lessee of such Lease Vehicle as of the close of business on the date of such redesignation shall pay to the Lessor on the Payment Date following the effective date of such redesignation, as determined in accordance with Sub-Clause 2.5(d) (*Timing of Redesignations*), an amount equal to the excess, if any, of the Net Book Value of such Lease Vehicle over the Market Value of such Lease Vehicle, in each case, as of the date of such redesignation (such excess, if any, for such Lease Vehicle, a "**Redesignation to Non-Program Amount**").

(f) *Non-Program Vehicle to Program Vehicle Redesignation Payments*. With respect to any Lease Vehicle that is redesignated as a Program Vehicle pursuant to Sub-Clause 2.5(c) (*Non-Program Vehicle to Program Vehicle Redesignations*), the Lessor shall pay to the Lessee of such Lease Vehicle on the Payment Date following the effective date of such redesignation, as determined in accordance with Sub-Clause 2.5(d) (*Timing of Redesignations*), an amount equal to the excess, if any, of the Net Book Value of such

Lease Vehicle (as of the date of such redesignation and calculated assuming that such Lease Vehicle had never been designated as a Non-Program Vehicle) over the Net Book Value of such Lease Vehicle (as of the date of such redesignation but without giving effect to such Lease Vehicle's redesignation as a Program Vehicle) (such excess, if any, for such Lease Vehicle and such redesignation, the "**Redesignation to Program Amount**"); provided that,

(i) no payment shall be required to be made and no payment may be made by the Lessor pursuant to this Sub-Clause 2.5(f) (*Non-Program Vehicle to Program Vehicle Redesignation Payments*) to the extent that an Amortization Event or a Potential Amortization Event exists or would be caused by such payment;

(ii) the amount of any such payment to be made by the Lessor on any such date shall be capped at and be paid from (and the obligation of the Lessor to make such payment on such date shall be limited to) the amount of funds available to the Lessor on such date; and

(iii) if any such payment from the Lessor is limited in amount pursuant to the foregoing paragraph (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.

2.7 Hell-or-High-Water Lease

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 (except as required under Sub-Clause 4.8(f) below), 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 Security 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 French 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.

Each Lessee, to the extent permitted by law, waives all rights now or hereafter available to it under French law to any diminution or reduction of Rent or other amounts payable by such Lessee hereunder. In particular, as an exception to the provisions of articles 1721, 1722, and 1724 of the French Code civil (and notwithstanding the fact that the relevant suspension of use may continue for a period of more than twenty-one (21) days), no Lessee shall be entitled to claim any diminution or reduction of Rent. 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 Lease Commencement Date*. The "**Vehicle 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, provided that:

(i) in respect of Lease Vehicles which were leased under the Terminated French Master Lease, such date shall be the Closing Date;

(ii) in respect of Lease Vehicles to be leased pursuant to this Agreement and which were not leased under the Terminated French Master Lease, in no event shall such date be a date later than (i) the date that funds are expended by French FleetCo to acquire such Lease Vehicle or (ii) if earlier, the date on which the Lease Vehicle is delivered (such date of payment, the "**Vehicle Funding Date**" for such Lease Vehicle).

(b) *Vehicle Term for Lease Vehicles*. The "**Vehicle Term**" with respect to each Lease Vehicle shall extend from the Vehicle 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 French Master Lease Scheduled Expiration Date with respect to such Lease Vehicle,

the earliest of such three dates being referred to as the "**Vehicle Lease Expiration Date**" for such Lease Vehicle, provided that, in relation to paragraph (iii) above, no Vehicle Lease Expiration Date will occur if a French Master Lease Extension Agreement has been executed within five (5) Business Days of the French Master Lease Scheduled Expiration Date.

(c) [Reserved]

(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.

(e) *Extension/Renewal of Term*. So long as no Lease Event of Default is continuing under this Agreement, any lease of Lease Vehicles hereunder may be extended/renewed by the execution by the Lessor and the applicable Lessee of a French Master Lease Extension Agreement in substantially the form set out in Schedule VII (*Form of French Master*

Lease Extension Agreement) on or before the French Master Lease Scheduled Expiration Date (or within 5 (five) Business Days after the French Master Lease Scheduled Expiration Date) in which circumstance the lease of the relevant Lease Vehicle will expire on the immediately following French Master Lease Scheduled Expiration Date (and, notwithstanding any provision herein to the contrary, such lease shall have remained in full force and effect during such 5 (five) Business Day period following the relevant French Master Lease Scheduled Expiration Date). The French Master Lease Extension Agreement shall become effective on the date stated therein (subject to the deemed extension provision in this Sub-Clause 3.1(e) (*Extension/Renewal of Term*)).

3.2 French Master Lease Term

The "**Lease Commencement Date**" shall mean the Closing Date. The "**Lease Expiration Date**" shall mean the later of (i) the date of the final payment in full of the French Advances and (ii) the Vehicle 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 Lease Commencement Date and ending on the 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 Clause 4 (*Rent and Lease Charges*).

4.1 Depreciation Records and Depreciation Charges

On each Business Day, the Lessor shall establish or cause to be established the Depreciation Charge with respect to each Lease Vehicle, and the Lessor shall maintain, and upon request by a Lessee, deliver or cause to be delivered to such Lessee a record of such Depreciation Charges (such record, the "**Depreciation Record**") with respect to each Lease Vehicle leased by such Lessee as of such date, the delivery of which may be satisfied by the Lessor posting or causing to be posted such depreciation records to a password-protected website made available to such Lessees or by any other reasonable means of electronic transmission (including, without limitation, email or other file transfer protocol), and may be made directly by the Lessor or on its behalf by any agent or designee of the Lessor.

4.2 Monthly Base Rent

With respect to any Payment Date and any Lease Vehicle (other than a Lease Vehicle with respect to which the Disposition Date occurred during such Related Month), 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 Sub-Clause 4.7.1 (*Payments*).

4.5 Monthly Variable Rent

The "**Monthly Variable Rent**" for each Payment Date and each Lease Vehicle other than a Lease Vehicle which was a Credit Vehicle on the last day of the Related Month with respect to such Payment Date (w) leased hereunder as of the last day of the Related Month with respect to such Payment Date, (x) the Disposition Date in respect of which occurred during such Related Month, or (y) that was purchased by the applicable Lessee during such Related Month, in each case shall equal to the product of:

(i) the sum of:

(A) all interest that has accrued on the French Advances during the Interest Period for the French Advances ending on the second Business Day immediately preceding the Determination Date immediately preceding such Payment Date, plus

(B) all French Carrying Charges with respect to such Payment Date, and

(ii) the quotient (the "**VR 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 leased by the Lessor to the Lessees.

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 Subject to Clause 4.7.3, on each Payment Date and with respect to the Related Month thereto, after giving full credit for any prepayments made pursuant to Sub-Clause 4.9 (*Prepayments*), each Lessee shall pay to the Lessor an amount equal to the sum of the following amounts with respect to each Lease Vehicle leased by such Lessee hereunder to the last day of such Related Month (other than any Lease Vehicle 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-VLCD 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 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.

4.7.1 Subject to Clause 4.7.3, on each Payment Date and with respect to the Related Month thereto, after giving full credit for any prepayments made pursuant to Sub-Clause 4.9 (*Prepayments*), each Lessee shall pay to the Lessor an amount equal to the sum of the following amounts with respect to each Lease Vehicle leased by such Lessee hereunder as of any day during such Related Month and 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.

4.7.1 The total amount of Rent payable by the Lessee to the Lessor on each Payment Date shall be adjusted by an amount (positive or negative) as reasonably determined by the Servicer to result in the net income and gains, of the Lessor for the Related Month, calculated in accordance with GAAP, taking into account, *inter alia*, (i) all interest expenses and other expenses of such Lessor (including, for the avoidance of doubt, such interest and other expenses paid and accrued but not yet paid) (in accordance with GAAP) and (ii) any losses or gains realised as of the last day of the Related Month in respect of the disposal of Non-Program Vehicles by (or on behalf of) the Lessor during such Related Month being equal to one twelfth of the French Minimum Profit Amount (the "Rental Adjustment") *provided that* the Rental Adjustment shall not result in the Rent being reduced below such amount as is required by the Lessor to make any payments to third parties (including without limitations in respect of interest and other amounts payable to the FCT Noteholder under the FCT Note) on 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, except as required under Sub-Clause 4.8(f) below.

(b) All such payments shall be deposited into the French Transaction Account not later than 12:00 noon, Paris 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 Sub-Clause 4.9 (*Prepayments*) with respect to amounts due on such Payment Date, then the payment received from such Lessee in respect of such Payment Date shall be first applied to the Monthly Variable Rent due on such Payment Date.

(d) In the event any Lessee fails to remit payment of any amount due under this Agreement on or before the Payment Date or when otherwise due and payable hereunder, the amount not paid will be considered delinquent and such Lessee shall pay default interest with respect thereto at a rate equal to (i) the effective interest rate payable by French FleetCo on any overdue amounts owed by French FleetCo with respect to the French Advances or (ii) if no such interest is payable by French FleetCo, EURIBOR 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.

(e) EUR is the currency of account payment for any sum due from one party to another under this Agreement.

(f) *Tax gross-up*:

(i) Each Lessee shall make all payments to be made by it under this Agreement without any Tax Deduction, unless a Tax Deduction is a Requirement of Law.

(ii) Each Lessee shall, promptly upon becoming aware that it is required to make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Lessor and the French Security Trustee accordingly.

(iii) If any Lessee is required by law to make a Tax Deduction, the amount of the payment due by such Lessee shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due to the payee if no Tax Deduction had been required.

(iv) If any Lessee is required to make a Tax Deduction, such Lessee shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

(v) Within thirty (30) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, each Lessee shall deliver to the Lessor and the French Security Trustee evidence reasonably satisfactory to the Lessor that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant Tax Authority.

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 [Reserved]

5 VEHICLE OPERATIONAL COVENANTS

5.1 [Reserved]

5.1.1 *Maintenance and Repairs*. As an exception to articles 1719 paragraph 2 and 1720 of the French *Code civil*, each Lessee shall pay for all maintenance and repairs for Lease Vehicles leased by it hereunder. Each Lessee will pay, or cause to be paid, all usual and routine expenses incurred in the use, maintenance 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 shall:

(i) arrange for the following insurances to be effected and maintained until the Lease Expiration Date:

(A) for the Lessor, for itself and, to the extent each or any of the Lessor or a Lessee is required to do so as a Requirement of Law in the jurisdiction in which each or any of the Lessor or a Lessee is located, for any other Person, insurance cover which is a Requirement of Law, including providing protection against:

(1) liability in respect of bodily injury or death caused to third parties; and

(2) loss or damage to property belonging to third parties,

in each case arising out of the use of any Lease Vehicle at or above any applicable minimum limits of indemnity/liability as a Requirement of Law or (if higher) which would be considered to be reasonably prudent in the context of the vehicle rental industry (the "**Motor Third Party Liability Cover**"); and

(B) for the Lessor, the French Security Trustee and itself, insurance cover providing protection against public and product liability in respect of Vehicles which the Lessor leases to the Lessees in an amount which would be considered to be reasonably prudent in the context of the vehicle rental industry (the "**Public/Product Liability Cover**"),

(each an "**Insurance Policy**" and, together the "**Insurance Policies**"), in each case with licensed insurance companies or underwriters;

(ii) use reasonable endeavors to ensure that the Motor Third Party Liability Cover is endorsed by a non-vitiation clause substantially in the form as set out in Part A (*Non-vitiation endorsement*) of Schedule I (*Common Terms of Motor Third Party Liability Cover*);

(iii) use reasonable endeavors to ensure that the Motor Third Party Liability Cover is endorsed by a severability of interest clause substantially in the form as set out in Part B (*Severability of interest*) of Schedule I (*Common Terms of Motor Third Party Liability Cover*);

(iv) use reasonable endeavors to ensure that the Motor Third Party Liability Cover is endorsed by a "non-payment of premium" clause substantially in the form as set out in Part C (*Notice of non-payment of premium to be sent to the French Security Trustee*) of Schedule I (*Common Terms of Motor Third Party Liability Cover*);

(v) upon knowledge of the occurrence of an event giving rise to a claim under any of the Insurance Policies, arrange for a claim to be filed with the relevant insurance company or underwriters and provide assistance in attempting to bring the claim to a successful conclusion;

(vi) ensure that the Insurance Policies are renewed or (as the case may be) replaced in a timely manner and shall pay premiums promptly and in accordance with the requirements of the relevant Insurance Policy;

(vii) notify the Lessor and the French Security Trustee of any material changes to either a Lessee's or the Lessor's insurance coverage under any of the Insurance Policies;

(viii) promptly notify the Lessor and the French Security Trustee of:

(A) any notice of threatened cancellation or avoidance of any of the Insurance Policies received from the relevant insurer; and

(B) any failure to pay premiums to the insurer or broker in accordance with the terms of any such Insurance Policies;

(ix) if any of the Insurance Policies are not kept in full force and effect, and/or if a Lessee fails to pay any premiums thereunder, the Lessor has the right, but no obligation, to replace the relevant Insurance Policy or to pay the premiums due (if permitted under the relevant Insurance Policy), as the case may be, and in either case, the Lessee shall indemnify the Lessor for the amount of any premium and any Liabilities incurred in relation to replacement of the relevant Insurance Policy or payment of the premiums due by the Lessor, as the case may be (such indemnity shall be immediately due and payable by such Lessee);

(x) retain custody of the original Insurance Policy documents and any correspondence regarding claims in respect of any of the Insurance Policies affecting the Lessor and shall supply the original Insurance Policy documents only (but not any claims correspondence) to the French Liquidation Co-ordinator and (if so requested) supply the Lessor and the French Security Trustee with copies thereof;

(xi) comply, and use reasonable endeavors to ensure that any Affiliate to which a Lease Vehicle has been sub-leased pursuant to this Agreement and any sub-contractor, if any and to the extent required, complies, with the terms and conditions of the Insurance Policies, and shall not consent to, or voluntarily permit any act or omission which might invalidate or render unenforceable the whole or any part of the Insurance Policies;

(xii) in respect of the Public/Product Liability Cover, if such insurance is obtained through a placing broker (or such placing broker is replaced with another), use reasonable endeavors to obtain a letter of undertaking substantially in the form set out in Schedule II (*Insurance Broker Letter of Undertaking*) Part A (*Public/Product Liability Cover*); and

(xiii) in respect of the Motor Third Party Liability Cover, if such insurance is obtained through a placing broker (or such placing broker is replaced with another), use reasonable endeavors to obtain a letter of undertaking substantially in the form set out in Schedule II (*Insurance Broker Letter of Undertaking*) Part B (*Motor Third Party Liability*).

5.1.1 *Ordering and Delivery Expenses*. Each Lessee shall be responsible for the payment of all ordering and delivery expenses as set forth in Sub-Clause 4.10 (*Ordering and Delivery Expenses*).

5.1.2 *Fees; Traffic Summonses; Penalties and Fines*. Notwithstanding the fact that the Lessor is the owner (and the registered owner (*titulaire du certificat d'immatriculation*)) of a Leased Vehicle, each Lessee shall be responsible for the payment of all registration fees, (including, as the case may be, the *taxe régionale*, *taxe pour le développement de la formation professionnelle dans les transports* and the *taxe pour la gestion des certificats d'immatriculation des véhicules*), title fees, license fees or other similar governmental fees and taxes, all costs and expenses in connection with the transfer of title of, or reflection of the interest of any security holder 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 and any premiums relating to any of the Insurance Policies under Sub-Clause 5.1.2 (Insurance) above, in connection with such Lessee's operation of such Lease Vehicles, provided that the Lessor has invoiced the Lessee for the relevant amount (unless otherwise permitted by the French Tax Authorities or French tax rules). The Lessor may, but is not required to, make any and all payments pursuant to this Sub-Clause 5.1.4 (Fees; Traffic Summonses; Penalties and Fines) on behalf of such Lessee, provided that, such Lessee will reimburse the Lessor in full for any and all payments made pursuant to this Sub-Clause 5.1.4.

5.1.3 In particular, in respect of the sanctions related to violation of the French road code (*Code de la Route*) by any user of the Vehicles leased under this Agreement, the Lessee shall take all necessary steps to ensure that the competent Governmental Authorities are fully informed that it is the lessee of the relevant Vehicle, as provided for in Articles L. 121–2 and L.121–3 of such code.

5.2 Vehicle Use

5.2.1 Each Lessee may use Lease Vehicles leased hereunder in connection with its car rental 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 Sub-Clause 6.1 (*Servicer functions with respect to Lease Vehicle Returns, Disposition and Invoicing*) and Clause 9 (*Default and Remedies Therefor*) hereof and Sub-Clause 11.2 (*Rights of the French Security Trustee upon Amortization Event or Certain Other Events of Default*) of the French Facility Agreement. 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) (other than those set out in paragraphs (B) to (E) below), so long as (i) the sublease of such Lease Vehicles satisfies the Non-Franchisee Third Party Sublease Contractual Criteria, (ii) the Lease Vehicles being subleased are being used in connection with such Person(s)' business and (iii) the aggregate Net Book Value of the Lease Vehicles being subleased at any one time pursuant to this Sub-Clause 5.2.2(A) (*Vehicle Use*) does not exceed one (1) per cent of the aggregate Net Book Value of all Lease Vehicles being leased under this Agreement at such time;

(B) any franchisee of any Affiliate of any Lessee (and which franchisee, for the avoidance of doubt, may be an Affiliate of any Lessee), so long as (i) the sublease of such Lease Vehicles satisfies the Franchisee Sublease Contractual Criteria, (ii) such franchisee meets the normal credit and other approval criteria for franchises of such Affiliate and (iii) the aggregate Net Book Value of the Lease Vehicles being subleased pursuant to this Sub-Clause 5.2.2(B) (*Vehicle Use*) at any one time does not exceed five (5) per cent of the aggregate Net Book Value of all Lease Vehicles being leased under this Agreement at such time;

(C) any Affiliate of any Lessee located in the same jurisdiction as the 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, (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 and (iii) the aggregate Net Book Value of the Lease Vehicles being subleased at any one time pursuant to this Sub-Clause 5.2.2(C) (*Vehicle Use*) does not exceed five (5) per cent. of the aggregate Net Book Value of all Lease Vehicles being leased under this Agreement;

(D) subject to the provisions in Sub-Clause 5.2.2(E) below, any Affiliate of any Lessee located in a jurisdiction different than the jurisdiction where the Lessee is located, 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, (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, (iii) the relevant FleetCo Class A Baseline Advance Rate, FleetCo Class B Baseline Advance Rate and FleetCo Class C Baseline Advance Rate applicable to the Lease Vehicle being subleased must be the lower FleetCo Class A Baseline Advance Rate, FleetCo Class B Baseline Advance Rate or FleetCo Class C Baseline Advance Rate (as applicable) in respect of the relevant FleetCo AAA Component, as the case may be, of (a) the jurisdiction of the Lessee and (b) the jurisdiction of the relevant Affiliate to such Lease Vehicles are sub-leased to, (iv) the aggregate Net Book Value of the Lease Vehicles being subleased at any one time pursuant to this Sub-Clause 5.2.2(D) (*Vehicle Use*) does not exceed one (1) per cent. of the aggregate Net Book Value of all Lease Vehicles being leased under this Agreement and (v) following a Level 1 Minimum Liquidity Test Breach, the subleases of such Lease Vehicles shall be terminated, and such subleased Vehicles shall either be: (a) returned to the Lessee or (b) sold by the relevant Affiliate, with all proceeds of such sale to be deposited into the French Collection Account; and

(E) the OpCos located in a jurisdiction different than the jurisdiction where the Lessee is located, so long as:

(i) the sublease of such Lease Vehicles to such OpCo states in writing that it is subject to the terms and conditions of this Agreement and is subordinate in all respects to this Agreement,

(ii) any Lease Vehicles being so subleased must be Non-Program Vehicles;

(iii) the relevant FleetCo Class A Baseline Advance Rate, FleetCo Class B Baseline Advance Rate and FleetCo Class C Baseline Advance Rate applicable to the Lease Vehicle being subleased must be the lower of FleetCo Class A Baseline Advance Rate, FleetCo Class B Baseline Advance Rate or FleetCo Class C Baseline Advance Rate (as applicable) in respect of the relevant Eligible Investment Grade Non-Program Vehicle Amount or Eligible Non-Investment Grade Non-Program Vehicle Amount, as the case may be, of (a) the jurisdiction of the Lessee and (b) the jurisdiction of the relevant OpCo to such Lease Vehicles are sub-leased to;

(iv) the aggregate Net Book Value of the Lease Vehicles being subleased at any one time pursuant to this Sub-Clause 5.2.2(E) (*Vehicle Use*), sub-clause 5.2.2(E) of the Dutch Master Lease, sub-clause 5.2.2(E) of the Spanish Master Lease, sub-clause 5.2.2(E) of the German Master Lease, sub-clause 5.2.2 (E) of the Italian Master Lease and sub-clause 5.2.2 (E) of the Belgian Master Instalment Agreement, together with the Net Book Value of the Lease Vehicles being subleased at any one time pursuant to this Sub-Clause 5.2.2(D) (*Vehicle Use*), sub-clause 5.2.2(D) of the Dutch Master Lease, sub-clause 5.2.2(D) of the Spanish Master Lease, sub-clause 5.2.2(D) of the German Master Lease, sub-clause 5.2.2 (D) of the Italian Master Lease and sub-clause 5.2.2 (D) of the Belgian Master Instalment Sale and Administration Agreement does not exceed the lower of (1) ten (10) per cent. of the aggregate Net Book Value of all Eligible Vehicles at any one time or (2) EUR 70,000,000 in total and provided that, in respect of Germany, individually, this should not exceed EUR 16,000,000;

(v) the Lease Vehicles being so subleased are being used in connection with such OpCo's business, including use by such OpCo's and its subsidiaries' employees, directors, officers, agents, representatives and other business associates in their personal or professional capacities; and

(vi) following a Level 1 Minimum Liquidity Test Breach, the sublease of such Leased Vehicles shall be terminated, and such subleased Vehicles shall either be: (a) returned to the Lessee or (b) sold by the relevant OpCo on the Servicer's behalf, with all proceeds of such sale to be deposited into the French Collection Account.

With respect to any Lease Vehicles subleased pursuant to this Sub-Clause 5.2.2 (*Vehicle Use*) that meet the conditions of both the preceding paragraphs (A) and (B), as of any date of determination, the Servicer will determine which such Lease Vehicles shall count towards the calculation of the percentage of aggregate Net Book Value in which of the preceding paragraphs (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 paragraphs (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 paragraphs (A) or (B) and the sublessee of each such Lease Vehicle (in addition to details on the Manufacturer of such Lease Vehicle and if such Lease Vehicle is designated as Program Vehicle or Non-Program 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 paragraphs (C), (D) and (E) and the sublessee of each such Lease Vehicle (in addition to details on the Manufacturer of such Lease Vehicle and if such Lease Vehicle is designated as Program Vehicle or Non-Program 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 Servicer shall (i) provide French FleetCo on an ongoing basis with the details in relation to any sublease agreement entered into pursuant to this Sub-Clause 5.2.2 (*Vehicle Use*) (identity of the sublessee, identification of the Vehicles and duration) and (ii) inform French FleetCo of any insolvency or pre-insolvency proceeding opened or to be opened against any sublessee to the extent that the Servicer if aware of the same.

The sublease of any Lease Vehicles permitted by this Clause 5 (*Vehicle Operational Covenants*) shall not release any Lessee from any obligations under this Agreement.

5.3 Non-Disturbance

With respect to any Lessee, so long as such Lessee satisfies its obligations hereunder, its quiet enjoyment, possession and use of the Lease Vehicles will not be disturbed during the Term subject, however, to Sub-Clause 6.1 (*Servicer functions with respect to Lease Vehicle Returns, Disposition and Invoicing*) and Clause 9 (*Default and Remedies Therefor*) hereof and except that the Lessor and the French Security Trustee each retain 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

(a) If a Lease Vehicle is covered by a 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.

(b) For such purposes the Lessor undertakes to issue any confirmation thereof or grant to the Lessee any special proxies or mandate upon first request of the Lessee. To the extent legally possible, the Lessee (as *mandataire*) hereby waive its rights vis-à-vis the Lessor (as *mandant*) under articles 1999 and 2000 of the French *Code civil*.

5.5 Program Vehicle Condition Notices

Upon the occurrence of any event or condition with respect to any Lease Vehicle that is then designated as a Program Vehicle that would reasonably be expected to result in a redesignation of such Lease Vehicle pursuant to Sub-Clause 2.5(a)(ii) (*Mandatory Program Vehicle to Non-Program Vehicle Redesignations*), the Lessee of such Lease Vehicle shall notify the Lessor and the Servicer of such event or condition in the normal course of operations.

5.6 Notification to landlords and owner of car parks and notification to transporters

The Lessee will:

(a) send or cause to be sent:

(i) with respect to any private law agreement already entered into by the Lessee as at 6 August 2007, send or cause a notice in the form of one of the forms of notices set out in Part A (*Notice to Landlords*) of Schedule VI (*Form of Notices to Landlords, Car Park Owners and Transporters*) to be sent to the aforementioned third parties at the latest on the date on which the first Vehicle leased by the Lessor hereunder is parked in the relevant premises; and

(ii) with respect to any new private law agreement to be entered into from time to time by the Lessee after 6 August 2007, send or cause a notice in the form of one of the forms of notices set out in Part A (*Notice to Landlords*) of Schedule VI (*Form of Notices to Landlords, Car Park Owners and Transporters*) to be sent to the aforementioned third parties at the latest on the date which is the later of:

(A) ten (10) Business Days as from the execution of the relevant agreement and

(B) the date on which the first Vehicle leased by the Lessor hereunder is parked in the relevant premises,

provided that such notice sent in connection with paragraphs (A) and (B) above shall:

(i) be sent on headed paper of the Lessee by registered letter with acknowledgement of receipt;

(ii) be copied to the Lessor; and

(iii) expressly state that the Lessor is the owner of most Vehicles located in the relevant premises of the relevant third parties and where the relevant third party so requests and forthwith, the information as to which Vehicle among all Vehicles parked in the relevant premises belong to the Lessor (with sufficient information to evidence such ownership and to permit the correct identification of those Vehicles) will be provided.

(b) inform any of the aforementioned third parties as to which Vehicles belong to the Lessor and which Vehicles belong to the Lessee, and to provide any evidence requested in connection thereto;

(c) send or cause to be sent a notice in the form as set out in Part B (*Notice to Transporter*) of Schedule VI (*Form of notices to be sent to Landlords, Car Parks Owners and Transporters*) to each transporter that transports Vehicles belonging to the Lessor and leased hereunder at the latest on the date on which the first Vehicle leased by the Lessor hereunder is transported by the aforementioned transporter provided that such notice shall:

(i) be sent on headed paper of the Lessee by registered letter with acknowledgement of receipt;

(ii) be copied to the Lessor; and

(iii) expressly state that the Lessor is the owner of most Vehicles transported by the relevant transporter, and where the relevant third party so requests and forthwith, the information as to which Vehicles among all Vehicles transported by the relevant transporter belong to the Lessor (with sufficient information to evidence such ownership and to permit the correct identification of those Vehicles) will be provided;

(d) at the written request of any of the aforementioned transporters, inform them as to which Vehicles belong to the Lessor and which Vehicles belong to the Lessee, and to provide any evidence requested in connection thereto.

6 SERVICER FUNCTIONS AND COMPENSATION

6.1 Servicer Appointment

(a) French FleetCo has appointed the Servicer in accordance with this Agreement to provide the services described hereunder (the "**Services**") in accordance with the terms of this Agreement and the Servicer has accepted such appointment. In connection with the rights, powers and discretions conferred on the Servicer under this Agreement, the Servicer shall have the full power, authority and right to do or cause to be done any and all things which it reasonably considers necessary in relation to the exercise of such rights, powers and discretions in respect of the performance of the relevant Services.

(b) The relationship between the parties is that of a service provider and client only. Nothing in this Agreement shall constitute nor deem to constitute the Servicer an agent (*mandataire* or *agent commercial*) or *locataire–gérant* of the business (*fonds de commerce*) of French FleetCo. Without prejudice to the foregoing, French FleetCo may, in addition to the Services, but in limited circumstances, provide for special mandates (*mandats spéciaux*) to be granted in connection with specific matters under which the Servicer shall act only upon the instructions of French FleetCo and in accordance with the terms of this Agreement.

(c) Nothing in this Agreement shall be construed as permitting, directly or indirectly the Servicer to act in any way as legal or de facto manager of French FleetCo, whether in substitution for or addition to, the legal representative thereof.

(d) It is hereby agreed and acknowledged that French FleetCo will, in all circumstances, be responsible for the general management of its activity. Accordingly, French FleetCo will, and for which it shall remain responsible, from time to time define and control the scope of Services to be performed by the Servicer within the framework of this Agreement and make those decisions as it may deem necessary in connection with the due and punctual performance by the Servicer of its Services hereunder. French FleetCo shall always be at liberty to determine its choices and make its decision in connection with the tasks to be performed hereunder by the Servicer, notwithstanding the fact that the Servicer may duly comply with the provisions of this Agreement.

6.2 Servicer functions with respect to Lease Vehicle Returns, Disposition and Invoicing

(a) With respect to any Lease Vehicle returned by any Lessee pursuant to Sub-Clause 2.4 (*Return*), the Servicer shall direct such Lessee as to the return location with respect to such Lease Vehicle. The Servicer shall act as the Lessor's agent, acting in the Lessor's name and on the Lessor's behalf, in returning or otherwise disposing of each Lease Vehicle on the Vehicle Lease Expiration Date with respect to such Lease Vehicle, in each case in accordance with the Servicing Standard.

(b) Upon the Servicer's receipt of any Program Vehicle returned by any Lessee pursuant to Sub-Clause 2.4 (*Return*), the Servicer shall return such Program Vehicle to the nearest related Manufacturer's designated return facility or official auction or other facility designated by such Manufacturer at the sole expense of the Lessee thereof unless paid or payable by the Manufacturer thereof in accordance with the terms of the related Manufacturer Program.

(c) With respect to any Lease Vehicle that is (i) a Non-Program Vehicle and is returned to or at the direction of the Servicer pursuant to Sub-Clause 2.4 (*Return*) or (ii) becomes a Rejected Vehicle, the Servicer shall act as the Lessor's agent, acting in the Lessor's name and on the Lessor's behalf, in disposing such Lease Vehicle, in accordance with the Servicing Standard.

(d) In connection with the disposition of any Lease Vehicle that is a Program Vehicle, the Servicer shall comply with the Servicing Standard in connection with, among other things, the delivery of any documents of transfer signed as necessary, signed condition reports and signed odometer statements to be submitted with such Program Vehicles returned to a Manufacturer pursuant to Sub-Clause 2.4 (*Return*) and accepted by or on behalf of the Manufacturer at the time of such Program Vehicle's return.

(e) With respect to each Payment Date, each Lessee and the Lease Vehicles leased by each such Lessee hereunder, the Servicer shall calculate all Depreciation Charges, Rent, Casualty Payment Amounts, Program Vehicle Special Default Payment Amounts, Non-Program Vehicle Special Default Payment Amounts, Early Program Return Payment Amounts, Redesignation to Non-Program Amounts, Redesignation to Program Amounts, Program Vehicle Depreciation Assumption True-Up Amounts, Pre-VLCD Program Vehicle Depreciation Amounts, Assumed Remaining Holding Periods, 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 a Liquidation Event, the Servicer shall dispose of any Lease Vehicles in accordance with the instructions of the Lessor or the French Security Trustee. The Servicer shall act as the Lessor's agent, acting in the Lessor's name and on the Lessor's behalf, in disposing of each Lease Vehicle following the occurrence of a Liquidation Event, in each case in accordance with the Servicing Standard. To the extent the Servicer fails to so dispose of any such Lease Vehicles, the Lessor and the French Security Trustee shall have the right to otherwise dispose of such Lease Vehicles.

(g) In each case, in accordance with the Servicing Standard, the Servicer shall:

(i) designate (or redesignate, as the case may be) French Vehicles on its computer systems as being fully owned (*propriété pleine et entiére*) by the Lessor;

(ii) direct payments due in connection with the Manufacturer Programs with respect to Program Vehicles to be deposited directly into the French Collection Account;

(iii) direct that: (A) all sale proceeds from sales of French Vehicles (other than in connection with any related Manufacturer Program) are deposited directly; and (B) if a French Leasing Company Amortization Event with respect to French FleetCo has occurred and is continuing, that insurance proceeds and warranty payments in respect of such French Vehicles are received directly by the Lessor, in each case into the French Collection Account;

(iv) direct that all sale proceeds to third parties (other than in connection with any related Manufacturer Program) from sales of Spanish Vehicles which have been subleased in accordance with the Spanish Master Lease are deposited directly in each case into the Spanish Collection Account;

(v) furnish the Servicer Report as provided in Sub-Clause 6.8 (*Servicer Records and Servicer Reports*);

(vi) subject to Clause 2.5(a) (*Mandatory Program Vehicle to Non-Program Vehicle Redesignation*), comply with any obligation to return vehicles to the Manufacturer in accordance with the relevant Manufacturer Program; and

(vii) otherwise administer and service the Lease Vehicles.

(h) The Servicer shall have full power and authority, acting alone or through any party properly designated by it hereunder (including, without limitation, the related Sub-Servicers, if any, applied pursuant to Sub-Clause 6.7 (*Sub-Servicers*) below) to do any and all things in connection with its servicing and administration duties that it may deem necessary or desirable to accomplish such servicing and administration duties and that, in the opinion of the French Security Trustee does not materially adversely affect the interests of the Lessor or the French Secured Parties. Any permissive right of the Servicer contained in this Agreement shall not be construed as a duty.

6.3 Required Contractual Criteria

(a) The Servicer shall, prior to the expiry of a Vehicle Purchasing Agreement to which French FleetCo is a party, commence negotiations with the relevant Manufacturers and

Dealers on behalf of French FleetCo to renew such Vehicle Purchasing Agreement (where a renewal of the Vehicle Purchasing Agreement is sought) and in circumstances where entry into a Vehicle Purchasing Agreement with a new Manufacturer or Dealer is sought (subject to the conditions below) the Servicer shall negotiate the terms of such new Vehicle Purchasing Agreement on behalf of French FleetCo including, without limitation, the Required Contractual Criteria (or seeking a waiver from the French Security Trustee in relation to any deviations from the Required Contractual Criteria, provided that the French Security Trustee shall not under any circumstance grant a waiver in respect of a deviation from the substance of paragraphs 1.5 and 1.6 of the Required Contractual Criteria). The French Security Trustee shall grant a waiver in respect of any deviation from paragraph 1.3 of the Required Contractual Criteria such that the bonus payments or other amounts described in paragraph 1.3 of the Required Contractual Criteria are to be payable to or for the account of French FleetCo, provided that each of the following requirements is met:

(i) it receives the approval of the French Security Trustee acting at the written direction of the Issuer Security Trustee, (which approval shall be obtained in accordance with the terms of the French Security Trust Deed and the Issuer Security Trust Deed), itself acting at the written direction of the Required Noteholders; and

(ii) subject to usual qualifications or reservations, the Servicer provides the French Security Trustee with satisfactory legal, taxation and accounting reports or opinions establishing that the deviation will not affect the insolvency remoteness of French FleetCo nor materially increase the tax liability of French FleetCo.

(b) During the period from (and including) the Fourth Amendment Date until the Non-RCC Expiry Date, in circumstances where Non-Program Vehicles are to be acquired from a Dealer or an Auction Seller where it is not reasonably practicable to enter into a Vehicle Purchasing Agreement with such Dealer or Auction Seller that complies with the Required Contractual Criteria, the Servicer shall be able to negotiate with such Dealer or Auction Seller the terms of a new Vehicle Purchasing Agreement or Vehicle Purchasing Agreements on behalf of the French FleetCo without being required to comply with the Required Contractual Criteria, provided that each of the following requirements is met:

(i) the number of Vehicles acquired pursuant to such Vehicle Purchasing Agreement or Vehicle Purchasing Agreements with a single Dealer in a single or series of related transactions or Auction Seller in a single or series of transactions in the same auction process shall not exceed 100 Non-Program Vehicles;

(ii) the purchase price of the Vehicle(s) shall be paid to the relevant Dealer or Auction Seller in full by the date falling no later than five (5) Business Days from the date of (A) in respect of the purchase from a Dealer, delivery of the relevant Vehicles(s) and (B) in respect of a purchase from an Auction Seller, the applicable Vehicle Purchasing Agreement and in each case, to the extent that the purchase price has not been paid in full by the date falling no later than five (5) Business Days in accordance with paragraphs (A) and (B) above, such Vehicle(s) will not constitute Non-RCC Compliant Eligible Vehicles for the purposes of this Agreement;

(iii) the Vehicle Purchasing Agreement provides that there is an absolute transfer of title of the Non-Program Vehicle from the relevant Dealer or Auction Seller to the French FleetCo, immediately following the payment of the purchase price of the Non-Program Vehicle, and the French FleetCo shall not under any circumstances have any obligations of any nature in favour of such Dealer or Auction Seller under the relevant Vehicle Purchasing Agreement following such payment;

(iv) at any time of determination, the aggregate Net Book Value of such Vehicles where the Vehicles have been delivered to or to the order of the French FleetCo by an Auction Seller or Dealer pursuant to a Vehicle Purchasing Agreement but for which the full purchase price payable by or on behalf of the French FleetCo has not yet been paid by or on behalf of the French FleetCo, shall in aggregate with the Net Book Value of such Vehicles acquired by the relevant FleetCo pursuant to the equivalent clause in each of the other Master Leases, be no more

than EUR 10,000,000. For the avoidance of doubt, any Vehicles acquired pursuant to a Vehicle Purchasing Agreement which is not compliant with the Required Contractual Criteria but for which the purchase price has been paid in full shall be disregarded for the purposes of the limit set out in this paragraph (b)(iv) and further, to the extent that on such date of determination, the Net Book Value of such Vehicles acquired by the FleetCos pursuant to this Clause 6.3(b)(iv) and the equivalent clause in each of the other Master Leases is more than EUR 10,000,000, then such excess shall be treated as Non-RCC Compliant Unpaid Vehicle Concentration Excess Amount; and

(v) at any time of determination, the aggregate Net Book Value of all Non-RCC Compliant Eligible Vehicles shall be equal to or less than thirty (30) per cent. of the aggregate Net Book Value of all Eligible Vehicles as at that date of determination and to the extent that on such date of determination, the Net Book Value of such Non-RCC Compliant Eligible Vehicles is more than thirty (30) per cent of the aggregate Net Book Value of all such Eligible Vehicles, such excess shall be treated as Non-RCC Compliant Eligible Vehicle Concentration Excess Amount and the French FleetCo shall not purchase any further Vehicles pursuant to any Vehicle Purchasing Agreement which does not comply with the Required Contractual Criteria until such time that the Net Book Value of such Non-RCC Compliant Eligible Vehicles is equal to or less than thirty (30) per cent. of the aggregate Net Book Value of all Eligible Vehicles (and the Non-RCC Compliant Eligible Vehicle Concentration Excess Amount is brought down to nil). For the avoidance of doubt, a breach by the French Fleetco of the obligation to ensure the aggregate Net Book Value of Non-RCC Compliant Eligible Vehicles shall be equal to or less than thirty (30) per cent. of the aggregate Net Book Value of all Eligible Vehicles set out in this Sub-Clause (v) shall not on its own constitute a Lease Event of Default or a Leasing Company Amortization Event.

(c) On any date after the Non-RCC Expiry Date, the Servicer shall not negotiate any Vehicle Purchasing Agreements on behalf of French FleetCo which do not comply with the Required Contractual Criteria. For the avoidance of doubt, this restriction shall not apply to any Vehicles which the French FleetCo may have purchased pursuant to sub-clause (b) above.

(d) With respect to Non-Program Vehicles only and during the Revolving Period, the Servicer shall be able to negotiate on behalf of the French FleetCo the terms of an Intra-Group Vehicle Purchasing Agreement with other FleetCos or OpCos or other Affiliates of the French FleetCo located in a different jurisdiction than the jurisdiction where the FleetCo is located, for the purchase of Non-Program Vehicles, provided that the following requirements are satisfied at all times:

(i) the purchase price to be paid for the purchase of the Non-Program Vehicles shall be the Net Book Value (as determined under US GAAP) of such Non-Program Vehicle;

(ii) an Intra-Group Vehicle Purchasing Agreement for Non-Program Vehicle shall be entered into each time any such Non-Program Vehicle is acquired pursuant to this Sub-Clause, in form and substance substantially the same as the template Intra-Group Vehicle Purchasing Agreement set out in Schedule V (*Draft Intra-Group Vehicle Purchasing Agreement*);

(iii) once a Non-Program Vehicle is acquired by the French FleetCo pursuant to an Intra-Group Vehicle Purchasing Agreement, the same Non-Program Vehicle may not be transferred or sold to any other FleetCo or Opco or other Affiliates of the French FleetCo other than the disposal of such Non-Program vehicle at the expiry of the relevant Lease Term, and

(iv) following a Level 1 Minimum Liquidity Breach, the Servicer shall not be able to negotiate on behalf of the French FleetCo the terms of an intra-group vehicle purchasing agreement with other FleetCos or OpCos.

(e) The purchase of vehicles between Fleetcos and Opcos pursuant to the above paragraph shall cease if a Level 1 Minimum Liquidity Test Breach occurs.

6.4 Servicing Standard and Data Protection

In addition to the duties enumerated in Sub-Clause 6.2 (*Servicer functions with respect to Lease Vehicle Returns, Disposition and Invoicing*) and 6.3 (*Required Contractual Criteria*), the Servicer agrees to perform each of its obligations hereunder in accordance with the Servicing Standard, unless otherwise stated.

In addition, where necessary to enable the Servicer to deliver the services hereunder, for such purposes the Lessor authorises the Servicer to process personal data on behalf of the Lessor in accordance with this Sub-Clause 6.3(b) (*Servicing Standard and Data Protection*). When the Servicer processes such personal data, the Servicer shall take appropriate technical and organisational measures designed to protect against unauthorised or unlawful processing or personal data and against accidental loss or destruction of, or damage to, personal data. In particular, the Servicer shall process personal data only for the purposes contemplated by this Agreement and shall act only on the instructions of the Lessor (given for such purposes) and shall comply at all times with the principles and provisions set out in the Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (and any subsequent amendments thereto) as if applicable to the Servicer directly and any other applicable laws. The Servicer shall answer the reasonable enquiries of the Lessor to enable the Lessor to monitor the Servicer's compliance with this Sub-Clause 6.3(b) (*Servicing Standard and Data Protection*) and the Servicer shall not sub-contract its processing of personal data without the prior written consent of the Lessor.

6.5 Servicer Acknowledgment

The parties to this Agreement acknowledge and agree that Hertz France SAS acts as Servicer of the Lessor pursuant to this Agreement.

6.6 Servicer's Monthly Fee

(a) 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 "**French Monthly Servicing Fee**") equal to one-twelfth of the French Servicing Fee 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 Sub-Clause 2.4(a) (*Lessee Right to Return*); provided, however, that such costs and expenses shall only be payable to or at the direction of the Servicer to the extent of any excess of the sale price received by or on behalf of the Lessor for any such Lease Vehicle over the Net Book Value thereof.

(b) All payments required to be made by any party under this Agreement shall be calculated without reference to any set-off or counterclaim and shall be made free and clear of and without any deduction for or on account of any set-off or counterclaim, except that (i) any fees and expenses or other amounts due and payable by the Lessor to the Servicer shall be set-off against (ii) any amount owed by the Servicer in such capacity (or as Lessee) to the Lessor at such time under this Agreement.

6.7 Sub-Servicers

The Servicer may delegate to any Person (each such delegee, in such capacity, a "**Sub-Servicer**") the performance of part (but not all) of the Servicer's obligations as Servicer pursuant to this Agreement on the condition that:

(a) the Servicer shall maintain up-to-date records of the Servicer's obligations as Servicer which have been delegated to any Sub-Servicer, and such records shall contain the name and contact information of the Sub-Servicer;

(b) in delegating any of its obligations as Servicer to a Sub-Servicer, the Servicer shall act as principal and not as an agent of the Lessor and shall use reasonable skill and care in choosing a Sub-Servicer;

(c) the Servicer shall not be released or discharged from any liability under this Agreement, and no liability shall be diminished, and the Servicer shall remain primarily liable for the performance of all of the obligations of the Servicer under this Agreement;

(d) the performance or non-performance and the manner of performance by any Sub-Servicer of any of the obligations of the Servicer as Servicer shall not affect the Servicer's obligations under this Agreement;

(e) any breach in the performance of the Servicer's obligations as Servicer by a Sub-Servicer shall be treated as a breach of this Agreement by the Servicer, subject to the Servicer being entitled to remedy such breach for a period of fourteen (14) Business Days of the earlier of:

(i) the Servicer becoming aware of the breach; and

(ii) receipt by the Servicer of written notice from the Lessor or the French Security Trustee requiring the same to be remedied; and

(f) neither the Lessor nor the French Security Trustee shall have any liability for any act or omission of any Sub-Servicer and shall have no responsibility for monitoring or investigating the suitability of any Sub-Servicer.

6.8 Servicer Records and Servicer Reports

(a) On each Business Day commencing on the date hereof, the Servicer shall prepare and maintain electronic records (such records, as updated each Business Day, the "**Servicer Records**"), showing each Lease Vehicle by the VIN with respect to such Lease Vehicle.

(b) On the date hereof, the Servicer shall deliver or cause to be delivered to the Issuer Security Trustee and the French Security Trustee the Servicer Records as of such date, which delivery may be satisfied by the Servicer posting, or causing to be posted, such Servicer Records to a password-protected website made available to the French Security Trustee and the Issuer Security Trustee or by any other reasonable means of electronic transmission (including, without limitation, e-mail, file transfer protocol or otherwise).

(c) On each Business Day following the date hereof, the Servicer shall deliver or cause to be delivered to the French Security Trustee a schedule listing all changes to the Servicer Records in respect of the foregoing Sub-Clause 6.8(a) and (b) (*Servicer Records and Servicer Reports*) since the preceding Business Day (such schedule as delivered each Business Day, a "**Servicer Report**"), which delivery may be satisfied by the Servicer posting, or causing to be posted, such Servicer Report to a password-protected website made available to the French Security Trustee and the Lessor or by any other reasonable means of electronic transmission (including, without limitation, e-mail, file transfer protocol or otherwise).

6.9 Powers of Attorney

The Lessor shall from time to time upon receipt of request by the Servicer, promptly give to the Servicer any powers of attorney or other written authorizations or mandates and instruments as are reasonably necessary to enable the Servicer to perform its obligations under this Agreement, provided that any such powers of attorney or other written authorizations or mandates or instruments must be strictly limited to specific matters. Such powers of attorney shall cease to have effect when the Servicer ceases to act as servicer under this Agreement.

6.10 Servicer's agency limited

The Servicer shall have no authority by virtue of this Agreement to act for or represent French FleetCo as agent or otherwise, save in respect of those functions and duties which it is expressly

authorized to perform and discharge by this Agreement and for the period during which this Agreement so authorizes it to perform and discharge those functions and duties.

6.11 Publication procedures

(a) The Servicer shall carry out publication with the competent French commercial register (*greffe du tribunal des activités économiques*) as soon as reasonably practicable and in any case, within four Business Days after each Payment Date for so long as this Agreement remains in force of a form encompassing information extracted from this Agreement, together with the latest available Servicer Report delivered by the Servicer in accordance with Sub-Clause 6.8 (*Servicer Records and Servicer Reports*) listing the Lease Vehicles leased to the Lessee on or about the date on which the publication procedure is carried out. Furthermore, the Servicer agrees to deliver to the French Security Trustee and the Issuer Security Trustee evidence that the publication has been made with the competent French commercial register (*greffe du tribunal des activités économiques*) in respect of any and all leases of Lease Vehicles in force as that Payment Date.

(b) In the event that an OEM Downgrade occurs, the Servicer shall, in order to facilitate the enforcement of retention of title provisions, publish on a monthly basis with the competent commercial register (*Greffe du tribunal des activités économiques*) a form encompassing all relevant information extracted from any Vehicle Purchasing Agreement, together with relevant information about the Vehicles repurchased by the relevant Manufacturer or Dealer (as the case may be) pursuant to the terms of such Vehicle Purchasing Agreement and the repurchase price of which remains unpaid on the date on which such publication is made. In the event that the Servicer undertakes the above publication with respect to any Manufacturer or Dealer, it shall promptly inform the French Security Trustee, and provide the latter with the name of the relevant Manufacturer or Dealer pursuant to this clause, as well as the details of the relevant Vehicle Purchasing Agreement.

(c) For the purposes of this Sub-Clause 6.11(b):

(d) "**OEM Downgrade**" means, with respect to any Manufacturer or Dealer, that:

(A) ceases to have the OEM Relevant Minimum Rating; or

(B) is subject to any *mandat ad hoc* or conciliation within the meaning of book VI of the French Code de commerce.

(e) "**OEM Relevant Minimum Rating**" means, with respect to any Manufacturer or Dealer, that such Dealer or Manufacturer (or the group to which it belongs) ceases to have a rating at least BB(L) from DBRS (or such Manufacturer or Dealer does not have a Relevant DBSR Rating as of such date, a DBRS Equivalent Rating of BB(L)).

(f)

6.12 Resignation of Servicer

The Servicer may, by giving not less than fourteen (14) days' written notice to French FleetCo and the French Security Trustee, resign as Servicer, provided that, other than where all amounts due and payable under the French Facility Agreement are being repaid in full, a replacement Servicer satisfactory to French FleetCo and the French Security Trustee has been or will, simultaneously with the termination of the Servicer's appointment under this Agreement, be appointed (it being understood that it is French FleetCo's obligation and not the French Security Trustee's obligation to negotiate and make such appointment).

7 CERTAIN REPRESENTATIONS AND WARRANTIES

French OpCo, as Lessee, represents and warrants to the Lessor and the French Security Trustee that as of the Closing Date, and as of each Vehicle Lease Commencement Date, and each Additional Lessee represents and warrants to the Lessor and the French Security Trustee that as of the Joinder Date with respect to such Additional Lessee, and as of each Vehicle 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 limited liability company or trust under the laws of France, with corporate power under the laws of France 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.

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 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 French 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 other than Security arising under the French Related Documents 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 French 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 [Reserved]

7.6 [Reserved]

7.7 French Supplemental Documents True and Correct

All information contained in any material French 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 [Reserved]

7.9 [Reserved]

7.10 Eligible Vehicles

Each Lease Vehicle is or will be, as the case may be, on the applicable Vehicle Lease Commencement Date, an Eligible Vehicle or in the case of any Credit Vehicle will be an Eligible Vehicle following payment of the purchase price in respect thereof.

7.11 Registration of vehicles

Such Lessee acknowledges and agrees that the Lessor is and will remain the sole registered owner (*titulaire du certificat d'immatriculation*) of each Lease Vehicle leased to such Lessee hereunder.

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 French Related Documents are satisfied in full, each Lessee covenants and agrees that, unless at any time the Lessor and the French Security Trustee 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; and (ii) 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 French Collateral;

(b) At any time and from time to time during regular business hours, upon reasonable prior notice from the Lessor, the French Security Trustee or the Issuer Security Trustee (whose instructions, in turn, have been obtained in accordance with the terms of the French Security Trust Deed and the Issuer Security Trust Deed), permit the Lessor or the French Security Trustee (or such other Person who may be designated from time to time by the Lessor or the French Security 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 French Collateral;

(c) Permit any of the Lessor, the French Security Trustee or the Issuer Security Trustee (whose instructions, in turn, have been obtained in accordance with the terms of the French Security Trust Deed and the Issuer Security Trust Deed) (or such other Person who may be designated from time to time by any of the Lessor, the French Security Trustee or the Issuer Security Trustee) 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 French Security Trustee or the Issuer Security Trustee may reasonably request;

(d) Upon the request of the Lessor, the French Security Trustee or the Issuer Security Trustee (whose instructions, in turn, have been obtained in accordance with the terms of the French Security Trust Deed and the Issuer Security Trust Deed) 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, the French Security Trustee and/or the Issuer Security 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, the French Security Trustee's and/or the Issuer Security 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, the French Security Trustee or the Issuer Security Trustee (whose instructions, in turn, have been obtained in accordance with the terms of the French Security Trust Deed and the Issuer Security Trust Deed) for inspection at the location or locations where such Lessee's records are normally domiciled (subject to the terms of the French Security Trust Deed),

provided that, in each case, the Lessor agrees that it will not disclose any information obtained pursuant to this Sub-Clause 8.2 (*Books, Records, Inspections and Access to Information*) that is not otherwise publicly available without the prior approval of such Lessee, except that the Lessor may disclose such information (x) to its officers, employees, attorneys and advisors, in each case on a confidential and need-to-know basis, and (y) as required by applicable law or compulsory legal process.

8.3 [Reserved]

8.4 Merger

Not merge or consolidate with or into any other Person unless (i) the applicable 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 French Security Trustee:

(i) no later than the prescribed statutory deadline required by Article 21 of its articles of association and in any event by no later than 270 calendar days after the end of each financial year, its audited Annual Financial Statements together with the related auditors' report(s);

(ii) promptly after becoming aware thereof, (a) notice of the occurrence of any Potential Lease Event of Default or 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, and (b) notice of any Amortization Event.

The financial data that shall be delivered to the Lessor and the French Security Trustee pursuant to this Sub-Clause 8.5 (*Reporting Requirements*) shall be prepared in conformity with GAAP.

Documents, reports, notices or other information required to be furnished or delivered pursuant to this Sub-Clause 8.5 (*Reporting Requirements*) may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) on which any Lessee posts such documents, or provides a link thereto on French OpCo's or any Parent's website (or such other website address as any Lessee may specify by written notice to the Lessor and the French Security Trustee from time to time) or (ii) on which such documents are posted on French OpCo's or any Parent's behalf on an internet or intranet website to which the Lessor and the French Security Trustee have access (whether a commercial, government or third-party website or whether sponsored by or on behalf of the French Security 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 "**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 unless such default in the payment is caused by an administrative or technical error and in such case, payment is made within three (3) Business Days of being due and payable;

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 fourteen (14) consecutive days after the earlier of the date written notice thereof is delivered by the Lessor or the French Security 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 French Security 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, 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 fourteen (14) consecutive days after the earlier of (x) the date of the receipt of written notice thereof from the Lessor or the French Security 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 an Event of Bankruptcy occurs with respect to Hertz or 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 French Related Documents) or a proceeding shall be commenced by any Lessee to establish the invalidity or unenforceability of this Agreement, in each case other than with respect to any Lessee that at such time is not leasing any Lease Vehicles hereunder;

9.1.7 a Servicer Default occurs; or

9.1.8 a Liquidation Event occurs.

For the avoidance of doubt, with respect to any Potential Lease Event of Default or Lease Event of Default, if the event or condition giving rise (directly or indirectly) to such Potential Lease Event of Default or Lease Event of Default, as applicable, ceases to be continuing (through cure, waiver or otherwise), then such Potential Lease Event of Default or Lease Event of Default, as applicable, will cease to exist and will be deemed to have been cured for every purpose under the French Related Documents.

9.2 Effect of Lease Event of Default. If any Lease Event of Default set forth in Sub-Clauses 9.1.1, 9.1.2, 9.1.5, 9.1.6 or 9.1.8 (*Events of Default*) 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 Sub-Clauses 9.3 (*Rights of Lessor Upon Lease Event of Default*) and 9.4 (*Liquidation Event and Non-Performance of Certain Covenants*).

9.3 Rights of Lessor and French Security Trustee Upon Lease Event of Default

9.3.1 If a Lease Event of Default shall occur and be continuing, then the Lessor may proceed by appropriate court action or actions, at law 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 Sub-Clause 9.5 (*Measure of Damages*).

9.3.2 If any Lease Event of Default set forth in Sub-Clause 9.1.1, 9.1.2, 9.1.5, 9.1.6 or 9.1.8 (*Events of Default*) shall occur and be continuing, then (i) subject to the terms of this Clause 9.3.2, the Lessor or the French Security Trustee (acting on the written instructions of the Issuer Security Trustee (whose instructions, in turn, have been obtained in accordance with the terms of the French Security Trust Deed and the Issuer Security Trust Deed)) shall have the right to serve notice on the other parties hereto, a "**Master Lease Termination Notice**", and following service of such notice

shall have the right to (a) to terminate any Lessee's rights of use and 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 and (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 or dispose of such Lease Vehicles for any purpose whatsoever and (ii) the Lessees, at the request of the Lessor or the French Security Trustee, shall return or cause to be returned all Lease Vehicles to and in accordance with the directions of the Lessor or the French Security Trustee as the case may be.

9.3.3 The Lessor may not validly serve a Master Lease Termination Notice unless such decision to serve the Master Lease Termination Notice has been approved by the independent chairman (*président*) of the Lessor.

9.3.4 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 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 Sub-Clause 9.5 (*Measure of Damages*). All such powers and remedies will be cumulative, and the exercise of one will not be deemed a waiver of the right to exercise any other or others. No delay or omission of the Lessor in the exercise of any such power or remedy and no renewal or extension of any payments due hereunder will impair any such power or remedy or will be construed to be a waiver of any default or any acquiescence therein; *provided that*, for the avoidance of doubt, any exercise of any such right or power shall remain subject to each condition expressly specified in any Related Document with respect to such exercise. Any extension of time for payment hereunder or other indulgence duly granted to any Lessee will not otherwise alter or affect the Lessor's rights or the obligations hereunder of such Lessee. The Lessor's acceptance of any payment after it will have become due hereunder will not be deemed to alter or affect the Lessor's rights hereunder with respect to any subsequent payments or defaults therein.

9.3.5 In addition, following the occurrence of an Lease Event of Default, the Lessor shall have all of the rights, remedies, powers, privileges and claims vis-à-vis each Lessee, necessary or desirable to allow the French Security Trustee to exercise the rights, remedies, power, privileges and claims given to the French Security Trustee pursuant to Sub-Clause 11.2 (*Rights of the French Security Trustee upon Amortization Event or Certain Other Events of Default*) of the French Facility Agreement, 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 French Security Trustee pursuant to Clause 11 (*Amortization Events and Remedies*) of the French Facility Agreement and that the French Security Trustee may act in lieu of the Lessor in the exercise of all such rights, remedies, powers, privileges and claims.

9.4 Liquidation Event and Non-Performance of Certain Covenants

(a) If a Liquidation Event shall have occurred and be continuing, the French Security Trustee and the Issuer Security Trustee shall have the rights against each Lessee and the French Collateral provided in the French Security Trust Deed and Issuer Security Trust Deed, upon a Liquidation Event, including, in each case, the right to serve a Master Lease Termination Notice on the other parties hereto and following service of such notice shall have 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 and (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.

(b) During the continuance of a Liquidation Event, the Servicer shall return any or all Lease Vehicles that are Program Vehicles to the related Manufacturers in accordance with the instructions of the Lessor. To the extent any Manufacturer fails to accept any such Program Vehicles under the terms of the applicable Manufacturer Program, the Lessor shall have the right to otherwise dispose of such Program Vehicles and to direct the Servicer to dispose of such Program Vehicles in accordance with its instructions.

(c) Notwithstanding the exercise of any rights or remedies pursuant to this Sub-Clause 9.4 (*Liquidation Event and Non-Performance of Certain Covenants*), the Lessor will, nevertheless, have a right to recover from such Lessee any and all amounts (for the avoidance of doubt, as limited by Sub-Clause 9.5 (*Measure of Damages*)) as may be then due.

(d) In addition, following the occurrence of a Liquidation Event, the Lessor shall have all of the rights, remedies, powers, privileges and claims vis-a-vis each Lessee, necessary or desirable to allow the French Security Trustee to exercise the rights, remedies, powers, privileges and claims given to the French Security Trustee pursuant to Sub-Clause 11.2 (*Rights of the French Security Trustee upon Amortization Event or Certain Other Events of Default*) of the French Facility Agreement, 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 French Security Trustee pursuant to Clause 11 (*Amortization Events and Remedies*) of the French Facility Agreement and that the French Security Trustee may act in lieu of the Lessor in the exercise of all such rights, remedies, powers, privileges and claims.

(e) The French Security Trustee 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 the French Advances with respect to which a Liquidation Event is then continuing as set forth in the Issuer Facility Agreement, taking into account the receipt of proceeds of all other vehicles being disposed of that have been pledged to secure such French Advances.

9.5 Measure of Damages

If a Lease Event of Default or Liquidation Event occurs and the Lessor or the French Security Trustee exercises the remedies granted to the Lessor or the French Security Trustee under this Clause 9 (*Default and Remedies Therefor*) or Sub-Clause 11.2 (*Rights of the French Security Trustee upon Amortization Event or Certain Other Events of Default*) of the French Facility Agreement, 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 French Security Trustee will have sustained by reason of such a Lease Event of Default or Liquidation Event, together with reasonable sums for such attorneys' fees and such expenses as will be expended or incurred in the seizure, storage, rental or sale of the Lease Vehicles leased by such Lessee hereunder or in the enforcement of any right or privilege hereunder or in any consultation or action in such connection, in each case to the extent reasonably attributable to such Lessee; *plus*

(iii) interest from time to time on amounts due from such Lessee and unpaid under this Agreement at EURIBOR *plus* 1.0% computed from the date of such a Lease Event of Default or Liquidation Event or the date payments were originally due to the Lessor by such Lessee under this Agreement or from the date of each expenditure by the Lessor or the French Security Trustee, as applicable, that is recoverable from such Lessee pursuant to this Clause 9 (*Default and Remedies Therefor*), as applicable, to and including the date payments are made by such Lessee.

9.6 Servicer Default

Any of the following events will constitute a default of the Servicer (a "**Servicer Default**") as that term is used herein:

(i) the failure of the Servicer to comply with or perform any provision of this Agreement or any other Related Document and such failure is, in the opinion of the French Security

Trustee materially prejudicial to the French Secured Parties and in the case of a default which is remediable, such default continues for more than fourteen (14) consecutive days after the earlier of the date written notice is delivered by the Lessor or the French Security Trustee to the Servicer or the date an Authorized Officer of the Servicer obtains actual knowledge thereof;

(ii) an Event of Bankruptcy occurs with respect to the Servicer;

(iii) the failure of the Servicer to make any payment when due from it hereunder or under any of the other French Related Documents or to deposit any French Collections received by it into the French Transaction Account when required under the French Related Documents and, in each case, unless such failure is as a result of an administrative or technical error in such case payment has been made within three (3) Business Days;

(iv) if (I) any representation or warranty made by the Servicer relating to the French Collateral in any French 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 French Collateral furnished by or on behalf of the Servicer to the Lessor or the French Security Trustee pursuant to any French 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 is, in the opinion of the French Security Trustee materially prejudicial to any of the French Secured Parties, and (III) if such inaccuracy, breach or falsehood can be remedied, 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 fourteen (14) consecutive days after the earlier of (x) the date of the receipt of written notice thereof from the Lessor or the French Security Trustee to the Servicer and (y) the date an Authorized Officer of the Servicer obtains actual knowledge of such circumstance or condition;

(v) a Lease Event of Default occurs which gives rise to a right for the Lessor or the French Security Trustee to serve a Master Lease Termination Notice; or

(vi) a Liquidation Event occurs.

In the event of a Servicer Default, the Lessor or the French Security Trustee, in each case acting pursuant to Sub-Clause 10.23(d) (*Servicer Default*) of the French Facility Agreement, 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 under the French Related Documents.

9.7 Application of Proceeds

The proceeds of any sale or other disposition pursuant to Sub-Clause 9.2 (*Effect of Lease Event of Default*) or Sub-Clause 9.3 (*Rights of Lessor Upon Lease Event of Default*) shall be applied by the Lessor in accordance with the terms of the French Related Documents.

10 CERTIFICATION OF TRADE OR BUSINESS USE

Each Lessee hereby warrants and certifies, that it intends to use the Lease Vehicles that are subject to this Agreement in connection with its trade or business.

11 [RESERVED]

12 ADDITIONAL LESSEES

Subject to prior consent of French FleetCo (such consent not to be unreasonably withheld or delayed) and the French Security Trustee (acting upon the instructions of the Issuer Security

Trustee (whose instructions have been obtained in accordance with the terms of the French Security Trust Deed and the Issuer Security Trust Deed)), any Affiliate of French OpCo that was incorporated under the laws of France (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 Clause 12 (*Additional Lessees*). If a Permitted Lessee desires to become a Lessee under this Agreement, then such Permitted Lessee shall execute (if appropriate) and deliver to the Lessor, French Security Trustee and the Issuer Security 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, together with a copy of the by-laws or other organizational documents of such Permitted Lessee, duly certified by an 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 an Authorized Officer of such Permitted Lessee;

12.4 a certificate of an 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 an Officer's Certificate stating that such joinder by such Permitted Lessee complies with this Clause 12 (*Additional Lessees*) and an opinion of counsel, which may be based on an Officer's Certificate and is subject to customary exceptions and qualifications (including, without limitation any insolvency laws), stating that (a) all conditions precedent set forth in this Clause 12 (*Additional Lessees*) relating to such joinder by such Permitted Lessee have been complied with and (b) upon the due authorization, execution and delivery of such Affiliate Joinder in Lease by the parties thereto, such Affiliate Joinder in Lease will be enforceable against such Permitted Lessee; and

12.6 any additional documentation that the Lessor, the French Security Trustee or the Issuer Security Trustee may reasonably require to evidence the assumption by such Permitted Lessee of the obligations and liabilities set forth in this Agreement.

13 SECURITY AND ASSIGNMENTS

13.1 Rights of Lessor assigned to French Secured Parties

Each Lessee acknowledges that the Lessor has assigned or will assign all of its rights under this Agreement to the French Security Trustee pursuant to the French Security Documents. Accordingly, each Lessee agrees that:

(i) subject to the terms of the French Security Trust Deed and the relevant French Security Document, the French Security Trustee shall have all the rights powers, privileges and remedies of the Lessor hereunder;

(ii) upon the delivery by the French Security Trustee of any notice to such Lessee stating that a Lease Event of Default or a Liquidation Event has occurred, 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 French Security Trustee for deposit in the French Transaction 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 under this Agreement by, without limitation, 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 French Secured Parties under the French Security Documents;

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 Sub-Clause 5.3 (*Non-Disturbance*) hereof, and under this Agreement.

13.3 Limitations on the Right of the Lessees to Assign this Agreement

No Lessee shall assign this Agreement or any of its rights hereunder to any other party; provided, however, that (i) each Lessee may rent the Lease Vehicles leased by such Lessee hereunder in connection with its business and may use and sublease Lease Vehicles pursuant to Sub-Clause 5.2 (*Vehicle Use*) and (ii) each Lessee may delegate to one or more of its Affiliates the performance of any of such Lessee's obligations as Lessee hereunder (but such Lessee shall remain fully liable for its obligations hereunder). Any purported assignment in violation of this Sub-Clause 13.3 (*Limitations on the Right of the Lessees to Assign this Agreement*) shall be void and of no force or effect. Nothing contained herein shall be deemed to restrict the right of any Lessee to acquire or dispose of, by purchase, lease, financing, or otherwise, motor vehicles that are not subject to the provisions of this Agreement.

13.4 Security

The Lessor may grant security interests in the Lease Vehicles leased by any Lessee hereunder without consent of any Lessee. Except for Permitted Security, each Lessee shall keep all Lease Vehicles free of all Security arising during the Term. If on the Vehicle Lease Expiration Date for any Lease Vehicle, there is a Security on such Lease Vehicle, the Lessor may, in its discretion, remove such Security 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 Sub-Clause 2.1(e) (*Lease Vehicle Acceptance or Non-conforming Lease Vehicle Rejection*) shall constitute such Lessee's acknowledgment and agreement that such 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 Vehicle "as is." Upon the Lessor's acquisition of any Lease Vehicle identified in a request from any Lessee pursuant to Sub-Clause 2.1(d) above, the 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). Accordingly, the provisions of Article 1721 of the French *Code civil* does not apply to this Agreement nor the lease by any Lessee of any Lease Vehicle hereunder.

The Lessor shall not be responsible for any liabilities (including any loss of profit) arising from any delay in the delivery of, or failure to deliver, any Lease Vehicle to any Lessee.

15 NON-PETITION AND NO RECOURSE

15.1 Non-Petition in respect of French FleetCo

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

(a) it shall not have the right to take or join any person in taking any steps against French FleetCo for the purpose of obtaining payment of any amount due from French FleetCo (other than serving a written demand subject to the terms of the French Security Trust Deed and the French Priority of Payments); and

(b) neither it nor any Person on its behalf shall initiate or join any person in initiating an Event of Bankruptcy or the appointment of any Insolvency Official in relation to French FleetCo.

(c) The provisions of this Sub-Clause 15.1 (*Non-Petition in respect of French FleetCo*) shall survive the termination of this Agreement. Irrespective of whether or not this Sub-Clause 15.1 (*Non-Petition in respect of French FleetCo*) is incorporated into any other Related Document, the Parties agree that this Sub-Clause 15.1 (*Non-Petition in respect of French FleetCo*) shall apply to all Related Documents to which the French FleetCo is a party to the fullest extent possible.

15.2 Obligations as Corporate Obligations

(a) No Party shall have any recourse against nor shall any personal liability attach to any shareholder, officer, agent, employee or director of French FleetCo or the French Security Trustee in his capacity as such, by any Proceedings or otherwise, in respect of any obligation, covenant, or agreement of French FleetCo or the French Security Trustee contained in this Agreement.

(b) The Parties, other than French FleetCo, shall not have any liability for the obligations of French FleetCo and nothing in this Agreement shall constitute the giving of a guarantee, an indemnity or the assumption of a similar obligation by any of such other Parties in respect of the performance by French FleetCo of its obligations.

(c) The provisions of this Sub-Clause 15.2 (*Obligations as Corporate Obligations*) shall survive the termination of this Agreement.

15.3 Limited Recourse in respect of French FleetCo

15.4 Each party to this Agreement agrees with and acknowledges to each of French FleetCo and the French Security Trustee that, notwithstanding any other provision of any French Related

Document, all obligations of French FleetCo to such entity are limited in recourse as set out below:

(a) *Priority of payments.* All payments to be made by French FleetCo hereunder to any party will be made only from and to the extent of the sums payable to such party in accordance with the terms of the French Priority of Payments. Accordingly, each party expressly and irrevocably waives any remedy against French FleetCo (acting in whatever capacity) in connection with the payment of any amounts that may be due to it under any Related Document otherwise than up to the amounts payable to it in accordance with the terms of the French Priority of Payments;

(b) *Deferral.* Any liability remaining unpaid after application of the French Priority of Payments shall automatically be deferred and be payable (*exigible*) on the immediately following Payment Date (except if a different rule in relation to deferred payments is set out in the agreement from which the relevant unpaid liability arises) until the Legal Final Payment Date, in accordance with the French Priority of Payments applicable on that day but in priority to the amounts due on that date and having the same or similar ranking as the deferred amount (unless no such liability as the deferred liability is due on that day in which case such deferred liability will be paid in priority to all other liabilities due on such date), commencing with the oldest deferred amount outstanding and progressing to each next older outstanding deferred amount until such time as no deferred amount remains outstanding.

(c) *Insufficient Recoveries.* If, or to the extent that, after allocation of all amounts in accordance with the foregoing and, as the case may be, after the French Collateral has been as fully as practicable realised and the proceeds thereof have been applied in accordance with the French Priority of Payments, such proceeds are insufficient to pay or discharge amounts due from French FleetCo to the French Secured Parties or any party to this Agreement in full for any reason, French FleetCo will have no liability to pay or otherwise make good any such insufficiency.

(d) The provisions of this Sub-Clause 15.3 (*Limited recourse in respect of French FleetCo*) shall survive the termination of this Agreement. Irrespective of whether or not this Sub-Clause 15.3 (*Limited recourse in respect of French FleetCo*) is incorporated into any other Related Document, the Parties agree that this Sub-Clause 15.3 (*Limited recourse in respect of French FleetCo*) shall apply to all Related Documents to which the French FleetCo is a party to the fullest extent possible.

16 SUBMISSION TO JURISDICTION

The *Tribunal des Activités Économiques de Paris* has exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and the lease of each Lease Vehicle pursuant to this Agreement and accordingly any legal action or proceedings arising out of or in connection with this Agreement or the lease of each Lease Vehicle pursuant to this Agreement shall be brought in such court. The parties irrevocably submit to the exclusive jurisdiction of such court and waive any objection to proceedings in such courts whether on the ground of venue or on the ground that the proceedings have been bought in an inconvenient forum.

17 GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by French law.

18 [RESERVED]

19 NOTICES

Unless otherwise specified herein, all notices, communications, requests, instructions and demands by any Party hereto to another shall be delivered in accordance with the provisions of Clause 3.17 of the Master Definitions and Construction Agreement and Clause 23 (*Notices*) of the French Security Trust Deed.

20 ENTIRE AGREEMENT

This Agreement and the other agreements specifically referenced herein constitute the entire agreement among the parties hereto and supersede any prior understandings, agreements, or representations by or among the parties hereto, written or oral, to the extent they related in any way to the subject matter hereof. This Agreement, together with the Manufacturer Programs, the Lease Vehicle Acquisition Schedules, the Intra-Lease Lessee Transfer Schedules and any other related documents attached to this Agreement (including, for the avoidance of doubt, all related joinders, exhibits, annexes, schedules, attachments and appendices), in each case solely to the extent to which such Manufacturer Programs, schedules and documents relate to Lease Vehicles will constitute the entire agreement regarding the leasing of Lease Vehicles by the Lessor to each Lessee.

21 MODIFICATION AND SEVERABILITY

The terms of this Agreement 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, the French Security Trustee and each Lessee, subject to any restrictions on such waivers, alterations, modifications, amendments, supplements or terminations set forth in the French Facility Agreement. If any part of this Agreement is not valid or enforceable according to law, all other parts will remain enforceable. 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 [RESERVED]

24 [RESERVED]

25 ELECTRONIC EXECUTION

This Agreement (including, for the avoidance of doubt, any joinder, schedule, annex, exhibit or other attachment hereto) may be transmitted and/or signed by facsimile or other electronic means (i.e., a “pdf” or “tiff”). The effectiveness of any such documents and signatures shall, subject to applicable law, be binding on each party hereto. The words “execution,” “signed,” “signature,” and words of like import in this Agreement (including, for the avoidance of doubt, any joinder, schedule, annex, exhibit or other attachment hereto) or in any amendment or other modification hereof (including, without limitation, waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form.

26 LESSEE TERMINATION AND RESIGNATION

With respect to any Lessee except for French OpCo, upon such Lessee (the "**Resigning Lessee**") delivering irrevocable written notice to the Lessor, the Servicer and the French Security Trustee 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, the Servicer and the French Security Trustee 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, the Servicer and the French Security Trustee (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 Sub-Clauses 4.7.1 and 4.7.2 (*Payments*), as applicable to each such Lease Vehicle, as of the Lessee Resignation Notice Effective Date; provided further that, the Resigning Lessee shall return or reallocate all Lease Vehicles at the direction of the Servicer in accordance with Sub-Clause 2.4 (*Return*); provided further that, with respect to any Resigning Lessee, such Resigning Lessee shall not be released or otherwise relieved under this Clause 26 (*Lessee Termination and Resignation*) from any claim, expense, damage, cost or liability arising or accruing prior to the Lessee Resignation Notice Effective Date with respect to such Resigning Transferor.

27 [RESERVED]

28 [RESERVED]

29 NO HARDSHIP

29.1 Each party hereto acknowledges that the provisions of article 1195 of the French *Code civil* shall not apply to it with respect to its obligations under this Agreement and that it shall not be entitled to make any claim under article 1195 of the French *Code civil*.

30 GOVERNING LANGUAGE

This Agreement is in the English language. If this Agreement is translated into another language, the English text prevails, save that words in French used in this Agreement and having specific legal meaning under French law will prevail over the English translation.

Lessor

RAC FINANCE SAS

_____

By: Alina Guralnik acting as *Gérant* of TMF France Management SARL, *Président* of RAC Finance S.A.S

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

Lessee and Servicer

HERTZ FRANCE SAS

By: _____

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

French Security Trustee

SIGNED for and on behalf of
BNP PARIBAS TRUST CORPORATION UK LIMITED

Signed by:_____
Title:

Signed by:_____
Title:

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

Issuer Security Trustee

SIGNED for and on behalf of
BNP PARIBAS TRUST CORPORATION UK LIMITED

Signed by:_____
Title:

Signed by:_____
Title:

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

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 RAC Finance SAS, an entity established in France ("**French FleetCo**"), as lessor pursuant to the French Master Lease and Servicing Agreement, dated as of [●], 2018 (as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the "**Lease**"), among French FleetCo, as Lessor, Hertz France SAS ("**French OpCo**"), as a Lessee and as Servicer, those affiliates of French OpCo from time to time becoming Lessees thereunder (together with French OpCo, the "**Lessees**") and BNP Paribas Trust Corporation UK Limited as French security trustee (the "**French Security Trustee**"). 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 French FleetCo and the French Security Trustee that (i) the Joining Party is an Affiliate of French OpCo, (ii) all of the conditions required to be satisfied pursuant to Clause 12 (*Additional Lessees*) of the Lease in respect of the Joining Party becoming a Lessee thereunder have been satisfied, and (iii) all of the representations and warranties contained in Clause 7 (*Certain Representations and Warranties*) of the Lease with respect to the Lessees are true and correct as applied to the Joining Party as of the date hereof.

2. From and after the date hereof, the Joining Party hereby agrees to assume all of the obligations of a Lessee under the Lease and agrees to be bound by all of the terms, covenants and conditions therein.

3. By its execution and delivery of this Joinder, the Joining Party hereby becomes a Lessee for all purposes under the Lease. By its execution and delivery of this Joinder, French FleetCo and the French Security Trustee each acknowledges that the Joining Party is a Lessee for all purposes under the Lease.

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:

RAC FINANCE SAS

By: _____

Name: _____

Title: _____

BNP PARIBAS TRUST CORPORATION UK LIMITED

as French Security Trustee

By: _____

Name: _____

Title: _____

EXHIBIT A
FORM OF LESSEE RESIGNATION NOTICE

[_]

[French FleetCo, as Lessor]

[Hertz France SAS, as Servicer]

Re: Lessee Termination and Resignation

Ladies and Gentlemen:

Reference is hereby made to the French Master Lease and Servicing Agreement, dated as of [●], 2018 (as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the "**French Master Lease**"), among French FleetCo, as Lessor, Hertz France SAS ("**French OpCo**"), as a Lessee and as Servicer, those affiliates of Hertz from time to time becoming Lessees thereunder (together with French OpCo, the "**Lessees**") and BNP Paribas Trust Corporation UK Limited as French Security Trustee and Issuer Security Trustee. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the French Master Lease.

Pursuant to Clause 26 (*Lessee Termination and Resignation*) of the French Master Lease, [_] (the "**Resigning Lessee**") provides French FleetCo, as Lessor, and French OpCo, as Servicer, irrevocable, written notice that such Resigning Lessee desires to resign as "**Lessee**" under the French Master Lease.

Nothing herein shall be construed to be an amendment or waiver of any requirements of the French Master Lease.

[Name of Resigning Lessee]

By: _____

Name: _____

Title: _____

SCHEDULE I
COMMON TERMS OF MOTOR THIRD PARTY LIABILITY COVER

Part A
Non-vitiation endorsement

The Insurer undertakes to each Insured that this Policy will not be invalidated as regards the rights and interests of each such Insured and that the Insurer will not seek to avoid or deny any liability under this Policy because of any act or omission of any other Insured which has the effect of making this Policy void or voidable and/or entitles the Insurer to refuse indemnity in whole or in any material part in respect of any claims under this Policy as against such other Insured. For the purposes of this clause only "Insured" shall not include any "Authorised Driver".

Part B
Severability of interest

The Insurer agrees that cover hereunder shall apply in the same manner and to the same extent as if individual policies had been issued to each Insured, provided that the total liability of the Insurers to all of the Insureds collectively shall not exceed the sums insured and the limits of indemnity (including any inner limits set by memorandum or endorsement stated in this Policy).

Part C
Notice of non-payment of premium to be sent to the French Security Trustee

No cancellation unless thirty (30) days' notice.

In the event of non-payment of premium, this Policy may at the sole discretion of the Insurer be cancelled by written notice to the Insureds and [●] [or replacement French Security Trustee], stating when (not less than thirty (30) days thereafter) the cancellation shall be effective. Such notice of cancellation shall be withdrawn and shall be void and ineffective in the event that premium is paid by or on behalf of any of the Insureds prior to the proposed cancellation date.

Notices

The address for delivery of a notice to [●] [or replacement French Security Trustee] will be as follows:

Address:

Tel:

Fax:

Email:

Attention:

SCHEDULE II
INSURANCE BROKER LETTER OF UNDERTAKING

Part A
Public/Product Liability Cover

To: [Lessor and the French Security Trustee]

Dear Sirs

Letter of Undertaking

HERTZ FRANCE SAS (the "Company")

1. We confirm that the Public/Product Liability Cover providing protection against public and product liability in respect of Vehicles has been effected for the account of the Company, RAC Finance SAS, and BNP Paribas Trust Corporation UK Limited.

2. We confirm that such Public/Product Liability Cover is in an amount which would be considered to be reasonably prudent in the context of the vehicle rental industry.

3. We confirm that such Public/Product Liability Cover is in full force and effect as of the date of this letter. The current policy will expire on [●] unless it is cancelled, terminated or liability thereunder is fully discharged prior to that date.

This letter shall be governed by English law.

Yours faithfully

……..
Date: [●]

Part B
Motor Third Party Liability

To: [Lessor]

Dear Sirs

Letter of Undertaking

HERTZ FRANCE SAS, (the "Company")

1. We confirm that the Motor Third Party Liability Cover providing protection which is required as a matter of law, including providing protection against (i) liability in respect of bodily injury or death caused to third parties, and (ii) loss or damage to property belonging to third parties, in each case arising out of the use of any Vehicle has been effected for the account of the Company, RAC Finance SAS, and to the extent that each or either of the aforementioned parties are required to do so as a matter of law in the jurisdiction in which each or either of them or a Vehicle is located, for any other Person.

2. We confirm that such Motor Third Party Liability Cover is in an amount which is at or above any applicable minimum limits of indemnity/ liability required as a matter of law or (if higher) which would be considered to be reasonably prudent in the context of the vehicle rental industry.

3. We confirm that such Motor Third Party Liability Cover is in full force and effect as of the date of this letter. The current policy will expire on [●] unless it is cancelled, terminated or liability thereunder is fully discharged prior to that date.

This letter shall be governed by English law.

Yours faithfully

……..
Date: [●]

SCHEDULE III
REQUIRED CONTRACTUAL CRITERIA FOR VEHICLE PURCHASING AGREEMENTS

1 PROVISIONS TO BE APPLIED TO ALL VEHICLE PURCHASING AGREEMENTS TO BE ENTERED INTO BY FRENCH FLEETCO

Each Vehicle Purchasing Agreement will in substance satisfy the following contractual requirements:

1.1 Parties

Vehicle Purchasing Agreements to which French FleetCo is a party may include contractual terms permitting the accession of French OpCo (or another Affiliate of The Hertz Corporation other than French FleetCo) as an additional purchaser/seller.

If any Vehicle Purchasing Agreement provides that French OpCo (or any other Affiliate of The Hertz Corporation other than French FleetCo) may purchase/sell Vehicles in accordance with the terms of such Vehicle Purchasing Agreement, the obligations of French FleetCo and French OpCo (or other Affiliate of The Hertz Corporation other than French FleetCo, as applicable) under that Vehicle Purchasing Agreement will in all cases need to be several (*non solidaires*), and provide that French FleetCo will not have any liability for the obligations of French OpCo (or such other Affiliate of The Hertz Corporation, as applicable).

Alternatively, existing Vehicle Purchasing Agreements to which French OpCo (or other Affiliate of The Hertz Corporation other than French FleetCo) is a party may be amended to provide that French FleetCo may accede to such Vehicle Purchasing Agreements (satisfying the Required Contractual Criteria) and that French FleetCo will not have any liability for the obligations of French OpCo (or other Affiliate of The Hertz Corporation).

1.2 Separate obligations

Each Vehicle Purchasing Agreement will satisfy the following criteria:

(a) French FleetCo shall not under any circumstances have any liability for the obligations of French OpCo (in its capacity as guarantor, purchaser of vehicles or otherwise) thereunder; and

(b) to the extent that French OpCo (or any other Affiliate of The Hertz Corporation other than French FleetCo) enters into or is a party to any other Vehicle Purchasing Agreements with the same Manufacturer /Dealer (each such Vehicle Purchasing Agreement to which French OpCo or other Affiliate of The Hertz Corporation other than French FleetCo is a party being a "**French OpCo Specific Agreement**"), French FleetCo shall not under any circumstances have any liability for the obligations of French OpCo (or such other Affiliate of The Hertz Corporation, as the case may be) under such French OpCo Specific Agreement.

1.3 Volume Rebates etc.

A Vehicle Purchasing Agreement may provide that any bonus payment or other amount (howsoever described) payable or to be made available by a Manufacturer /Dealer as a result of French FleetCo (or French FleetCo and/or French OpCo (and/or any other relevant Affiliate of The Hertz Corporation) under such Vehicle Purchasing Agreement and/or any French OpCo Specific Agreement, as applicable) meeting any minimum vehicle purchase level in that relevant year, be payable to or for the account of French OpCo (rather than French FleetCo). For the avoidance of doubt, French FleetCo may however take the benefit of reductions applied to

purchase prices applicable to vehicles as a result of any such minimum vehicle purchase levels being reached.

Notwithstanding the foregoing where a Vehicle Purchasing Agreement provides that in the event that any minimum vehicle purchase level in the relevant year is not met:

(a) any bonus, payment, benefit or reductions applied to purchase prices on Vehicles purchased by French FleetCo or other amount (howsoever described) is recoverable by or repayable to a Manufacturer y/Dealer; or

(b) any penalty or other amount (howsoever described) is payable to such Manufacturer /Dealer,

such Vehicle Purchasing Agreement shall provide that, in each case, such amounts will only be reclaimed from, payable by, or otherwise recoverable from French OpCo or another Affiliate of The Hertz Corporation other than French FleetCo.

1.4 Confidentiality and public disclosure of terms of Vehicle Purchasing

Each Vehicle Purchasing Agreement will need to be disclosed to the French Security Trustee and possibly other Enhancement Providers.

1.5 Non-petition

Each Vehicle Purchasing Agreement will contain an irrevocable and unconditional covenant or undertaking given by the relevant Manufacturer /Dealer that such Manufacturer /Dealer shall not be entitled and shall not initiate or take any step in connection with:

(a) liquidation, bankruptcy or insolvency (or any similar or analogous proceedings or circumstances) of French FleetCo; or

(b) the appointment of an insolvency officer in relation to French FleetCo or any of its assets whatsoever,

provided that, to the extent that a Vehicle Purchasing Agreement provides that such covenant or undertaking will terminate upon a given date, such date shall be no earlier than the date falling eighteen months and one day after the Legal Final Payment Date.

1.6 Limited recourse

Each Vehicle Purchasing Agreement will contain an irrevocable covenant or undertaking given by the relevant Manufacturer /Dealer that such Manufacturer /Dealer shall not be entitled to, and shall not, initiate or take any step in connection with the commencement of legal proceedings (howsoever described) to recover any amount owed to it by French FleetCo under the relevant Vehicle Purchasing Agreement; this covenant will be unconditional except that the relevant Manufacturer /Dealer may commence legal proceedings to the extent that the only relief sought against French FleetCo pursuant to such proceedings is the re-possession of relevant Vehicle(s) pursuant to applicable retention of title provisions provided for under the relevant Vehicle Purchasing Agreement, provided that, to the extent that a Vehicle Purchasing Agreement provides that such covenant or undertaking will terminate upon a given date, such date shall be no earlier than the date falling eighteen months and one day after the Legal Final Payment Date.

2 PROVISIONS TO BE APPLIED TO ALL MANUFACTURER PROGRAMS TO BE ENTERED INTO BY A FLEETCO

Each Manufacturer Program will in substance satisfy the following additional contractual requirements:

2.1 Assignment and transfers

Each Manufacturer Program will contain terms that permit French FleetCo to assign by way of security or pledge any of its rights under such agreement to the French Secured Parties. Any such right to grant security to the French Secured Parties must be unrestricted. Unless pursuant to an Intra-Group Transfer (as defined below) by a Manufacturer (which shall not require consent from French FleetCo), each Manufacturer Program will provide that the Manufacturer/Dealer may not assign, transfer or novate its obligations under such agreement without the prior written consent of French FleetCo. French FleetCo shall not provide such consent unless the Manufacturer /Dealer enters into a guarantee materially in the form set out in Schedule 3 (*Draft Transfer and Guarantee Language to be included in Pro Forma Manufacturer Programs*) or accepts joint and several liability in respect of the transferred obligations substantially on the terms set out in Schedule IV (Draft Transfer and Joint and Several Liability Language to be included in Pro Forma Manufacturer Programs). For the purposes hereof, an "**Intra-Group Transfer**" means an assignment, transfer or novation by a Manufacturer of its obligations under a Manufacturer Program to an Affiliate of such Manufacturer which would satisfy the definition of "**Investment Grade Manufacturer**" upon such Affiliate becoming a Manufacturer. For the avoidance of doubt, Manufacturers /Dealers may assign their rights under Manufacturer Programs without the prior written consent of French FleetCo.

2.2 Set-off

Each Manufacturer Program will provide that the Manufacturer/Dealer expressly waives (to the extent that it is able to do so under applicable law) any right that it would otherwise have under such Manufacturer Program or under applicable law to set-off (i) any amount of unpaid purchase price owed to such Manufacturer/Dealer by French FleetCo in relation to Vehicles ordered by (but not delivered to) French FleetCo by such Manufacturer/Dealer under that Manufacturer Program, against (ii) amounts owed by the Manufacturer/Dealer to French FleetCo under such Manufacturer Program, provided that, each Vehicle Purchasing Agreement entered into or renewed on or after the Closing Date will provide that the Manufacturer/Dealer expressly waives (to the extent that it is able to do so under applicable law) any right that it would otherwise have under such Vehicle Purchasing Agreement or under applicable law to set-off (i) any amount of unpaid purchase price owed to such Manufacturer/Dealer by French FleetCo under that Vehicle Purchasing Agreement, against (ii) amounts owed by the Manufacturer/Dealer to French FleetCo under that Manufacturer Program or any other Vehicle Purchasing Agreement, save and except in relation to any Manufacturer Programme with Daimler AG, and/or any of their respective Affiliates or successors or any corporation into which such entities may be merged or converted or with which they may be consolidated or any corporation resulting from any merger, conversion or consolidation of such entities ("**Daimler Entities**") or any Dealers or agents (or Affiliates or successors thereof) selling Vehicles manufactured or purchased from the Daimler Entities if such Manufacturer Programme does not provide for waiver of set-off in accordance with paragraph 2.2 (Set-off) hereof, in which case such amounts may be reclaimed from, payable by, or otherwise recoverable from French FleetCo.

Notwithstanding the foregoing the Manufacturer /Dealers will be entitled to set off any amount owed by French FleetCo in respect of turn-back related damages against any amount of Repurchase Price owed by it to French FleetCo. The Servicer shall use reasonable efforts to procure that each Manufacturer Program will provide that the Manufacturer /Dealer expressly waives all rights to set-off (however arising, including legal set-off) any amount:

(a) owed to it by French OpCo under such Manufacturer Program; or

(b) owed to it by French OpCo (or any other Affiliate of The Hertz Corporation other than French FleetCo) under any other agreement (including any French OpCo Specific Agreement),

in any such case against amounts owed by the Manufacturer /Dealer to French FleetCo under the relevant Manufacturer Program.

2.3 Manufacturer's/Dealer's obligations to be 'unconditional'

No Manufacturer Program may contain terms that provide that the Repurchase Obligations of the Manufacturer/Dealer are conditional in any respect other than, in relation to (a) a force majeure event[1] or (b) compliance with applicable turn-back procedures (including any Programme Minimum Term or Programme Maximum Term) and/or (c) turn-back standards in relation to the condition of the relevant Vehicle. For the avoidance of doubt, no Manufacturer Program may provide that the obligations of the Manufacturer /Dealer thereunder are conditional upon:

(a) any minimum number of Vehicles being purchased (i) by French FleetCo under such Manufacturer Program; and/or (ii) by French OpCo or any other Person under such Manufacturer Program or any French OpCo Specific Agreement; or

(b) the solvency of French FleetCo; or

(c) the solvency of any other Affiliate of The Hertz Corporation other than French FleetCo.

2.4 Termination provisions

To the extent that a Manufacturer/Dealer requires express termination provisions to be included in any Manufacturer Program, such Manufacturer Program may provide that a Manufacturer /Dealer is entitled (upon expiry of a predetermined notice period or otherwise) to terminate such agreement before its scheduled expiry date upon the occurrence of certain events (e.g. liquidation, bankruptcy, insolvency, failure to pay, late payment, partial payment, breach or serious breach of obligations, or any similar or analogous events); provided always that the Manufacturer/Dealer shall not under any circumstances have the right to terminate its obligations (subject to and in accordance with any eligibility criteria and Programme Minimum Term or Programme Maximum Term) to repurchase (or, if applicable to perform its guaranteed obligations thereunder) in respect of any Vehicle shipped to French FleetCo or its order prior to the termination of such Manufacturer Program.

2.5 Retention of title in favour of French FleetCo

The Manufacturer Program entered into with the Top Two Non-Investment Grade Manufacturers will, where credit terms are made available to the relevant Manufacturer /Dealer (in relation to the payment by it of applicable repurchase prices for Vehicles) provide that title to the relevant Vehicle will remain with French FleetCo until the sale proceeds are received by French FleetCo. In practice French FleetCo may return the registration documents for a Vehicle when it is turned back to such Top Two Non-Investment Grade Manufacturers.

[1] For these purposes, a 'force majeure event' will be constituted by any event which (a) was not foreseen by the parties, (b) is outside their control and could not have been avoided by taking due care or by compliance in all material respects with obligations under the VPA and (c) prevents performance of the obligations of one or more parties under the contract.

SCHEDULE IV
DRAFT TRANSFER AND JOINT AND SEVERAL LIABILITY LANGUAGE TO BE INCLUDED IN PRO FORMA MANUFACTURER PROGRAM

This should be included in each relevant pro forma Manufacturer Program, and should be adapted to the relevant Manufacturer Program. This language should only be used where the Existing Supplier agrees to be jointly and severally liable with the New Supplier. Local counsel should be consulted to ensure that it is duly executed and complies with the applicable law.

1 TRANSFERS BY THE SUPPLIER

The Supplier (the "**Existing Supplier**") may transfer by means of assignment of contract (*cession de contrat*) (the "**Transfer**") to another entity which has all consents and approvals required in order to perform its obligations under this Agreement (the "**New Supplier**") all of its rights and obligations with regard to all or any of the vehicles subject of this Agreement as shall be specified (the "**Relevant Vehicles**").

1.1 Conditions of transfer

A Transfer will not be effective unless FleetCo receives in compliance with paragraph 1.2 (*Procedure for transfer*) and at least 2 (two) Business Days before the date on which the Transfer is intended to take effect (the "**Transfer Date**"):

(a) notification from the Existing Supplier of the name and contact details of the New Supplier;

(b) acknowledgment from the New Supplier of its agreement to be bound by the terms of this Agreement including, without limitation, the Required Contractual Criteria;

(c) acknowledgment that in no event will French FleetCo be required to deliver any Relevant Vehicle to the New Supplier or its agent outside France;

(d) a duly completed and executed acknowledgment of joint and several liability substantially in the form set out in Annex 2 (the "**Acknowledgment**") from the Existing Supplier and the New Supplier.

1.2 Procedure for transfer

(a) Subject to conditions set out in Sub-Clause 1.1 (*Conditions of transfer*) a Transfer shall be effected in accordance with paragraph (b) below not less than 2 (two) Business Days following receipt by FleetCo of a duly completed transfer certificate substantially in the form set out in Annex 1 (the "**Transfer Certificate**") delivered to it by the Existing Supplier and the New Supplier.

(b) On the Transfer Date:

(i) to the extent that in the Transfer Certificate the Existing Supplier seeks to transfer its rights and obligations under this Agreement in respect of the Relevant Vehicles, each of FleetCo and the Existing Supplier shall be released from further obligations towards one another in respect of the Relevant Vehicles under this Agreement and their respective rights against one another under this Agreement in respect of the Relevant Vehicles shall be cancelled (being the "**Discharged Rights and Obligations**");

(ii) each of French FleetCo and the New Supplier shall assume obligations towards one another and/or acquire rights against one another which shall be the same as the Discharged Rights and Obligations insofar as French FleetCo and the New Supplier have assumed and/or acquired the same in place of FleetCo and the Existing Supplier; and

(iii) the New Supplier shall become a party to the New Agreement.

1.3 Definitions

In this Clause and in the Transfer Certificate the following words shall bear the following meaning:

"**Business Day**" means any day (other than a Saturday or Sunday) when commercial banks are open for general business in France;

"**New Agreement**" means this Agreement as it shall apply to the New Supplier pursuant to Clause 1;

"**Repurchase Obligations**" means the obligations of the Supplier to re-purchase from French FleetCo, at the applicable Repurchase Price, Relevant Vehicles in accordance with the terms of the Agreement; and

"**Repurchase Price**" means the purchase price or other consideration payable by the Supplier to French FleetCo for the re-purchase by the Supplier of any Relevant Vehicles.

Annex 1

Form of Transfer Certificate

To: RAC Finance SAS and Hertz France SAS

From: [The Existing Supplier] (the "**Supplier**") and [The New Supplier] (the "**New Supplier**")

Dated: [Date]

RAC Finance SAS - Agreement dated [•] (the "Agreement")

1 We refer to the Agreement. This is a Transfer Certificate as defined in Sub-Clause 1.2 of the Agreement and constitutes a deed of assignment (*acte de cession de contrat*). Terms defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.

2 We refer to Sub-Clause 1.2 (*Procedure for transfer*):

(a) In accordance with Sub-Clause 1.2 (*Procedure for transfer*), the Existing Supplier hereby transfers by means of assignment of contract (*cession de contrat*) to the New Supplier, which transfer is hereby accepted by the New Supplier, all of the Existing Supplier's rights and obligations relating to [the following vehicles set out below] (the "**Relevant Vehicles**"):

[Vehicle Registration Numbers]

OR

[all vehicles which have been or, as the case may be, which may be purchased by FleetCo under the Agreement (the "**Relevant Vehicles**")]

(b) The proposed Transfer Date is the later of [•] or 2 (two) Business Days after the date you receive this Transfer Certificate.

(c) The address, telephone number, fax number and attention details for notices of the New Supplier are:

Address: [Address]
Tel: [Telephone]
Fax: [Fax]
Attn: [Name]

3 The New Supplier expressly acknowledges its agreement to be bound by the terms of the Agreement including, without limitation, the provisions set out in Schedule III (*Required Contractual Criteria for Vehicle Purchasing Agreements*).

4 This Transfer Certificate constitutes a deed of assignment (*acte de cession de contrat*).

5 The New Supplier acknowledges that it will not transfer its obligations under the New Agreement without the prior written consent of FleetCo and the Existing Supplier.

6 The New Supplier acknowledges that FleetCo will not be required, under any circumstances, to deliver any Relevant Vehicle to the New Supplier or its agent outside France.

7 This Transfer Certificate is governed by French law.

[Existing Supplier] [New Supplier]

By: By:

For co-operation (*medewerking*) to the above transfers of contract:

RAC Finance SAS

_____

By:

Hertz France SAS

_____

By:

Annex 2

Form of Acknowledgement of Joint and Several Liability

To: RAC Finance SAS ("**French FleetCo**")

From: [EXISTING SUPPLIER] (the "**Existing Supplier**") and [NEW SUPPLIER] (the "**New Supplier**" and, together with the Existing Supplier, the "**Co-Obligors**")

Date: [date]

RAC Finance SAS — Agreement dated [date] (the "Agreement")

1 We refer to the Agreement. This is an Acknowledgment as defined in Sub-Clause 1.1(d) of the Agreement. Terms defined in the Agreement have the same meaning in this Acknowledgment unless given a different meaning in this Acknowledgment.

2 The Co-Obligors agree and acknowledge that they are jointly and severally liable for the due and punctual performance of each and every liability (whether arising in contract or otherwise) the New Supplier may now or hereafter have toward French FleetCo under the terms of the Agreement. The Existing Supplier promises to pay to French FleetCo from time to time and upon 2 (two) Business Days' written notice all liabilities from time to time due and payable (but unpaid following a notice to the New Supplier of such fact) by the New Supplier under or pursuant to the Agreement or on account of any breach thereof.

3 French FleetCo may take action against, or release or compromise the liability of, either Co-Obligor, or grant time or other indulgence, without affecting the liability of the other Co-Obligor under paragraph 2 above. French FleetCo may take action against the Co-Obligors together or such one or more of them as French FleetCo shall think fit.

4 The obligations of each Co-Obligor contained in this Acknowledgment in paragraph 2 above and the rights, powers and remedies conferred in respect of that Co-Obligor upon French FleetCo by this Acknowledgment shall not be discharged, impaired or otherwise affected by:

(i) the liquidation, winding-up, dissolution, administration or reorganisation of the other Co-Obligor or any change in its status, function, control or ownership;

(ii) any of the obligations of the other Co-Obligor under the Agreement being or becoming unenforceable in any respect;

(iii) time, waiver, release or other indulgence granted to the other Co-Obligor in respect of its obligations under the Agreement; or

(iv) any other act, event or omission which, but for this paragraph 4, might operate to discharge, impair or otherwise affect any of the obligations of the Existing Supplier contained in paragraph 2 above or any of the rights, powers or remedies conferred upon French FleetCo under that paragraph 2.

5 This Acknowledgement is governed by French law.

[Existing Supplier] [New Supplier]

By: By:

SCHEDULE V
DRAFT INTRA-GROUP VEHICLE PURCHASING AGREEMENT

_____202[•]

RAC FINANCE SAS

AND

[•]

INTRA-GROUP VEHICLE PURCHASING AGREEMENT
AGREEMENT

THIS INTRA-GROUP VEHICLE PURCHASING AGREEMENT (this "**Agreement**") is made on [•] 202[•],

BETWEEN:

(1) **RAC FINANCE SAS**, an entity established in France with its principal place of business in Immeuble Diagonale Sud 6 Avenue Gustave Eiffel Bâtiment A1, 78180, Montigny-le-Bretonneux, 487 581 498 RCS Versailles

("**French FleetCo**" or the "**Purchaser**"); and

(2) [•], ("[•]" or the "**Seller**").

The Seller and the Purchaser shall be hereinafter jointly referred to as the "Parties".

WHEREAS:

[•]

NOW THEREFORE IT IS HEREBY AGREED:

1 SALE AND PURCHASE AND FURTHER UNDERTAKINGS

1.1. The Seller hereby sells to the Purchaser and the Purchaser hereby acquires from the Seller the vehicles identified in the Schedule to this Agreement (the "Vehicles").

1.2. From the moment of execution of this Agreement, title to the relevant Vehicle will automatically pass to the Purchaser.

1.3. The risk inherent to each Vehicle will pass to the Purchaser at the same time as the transfer of title to such Vehicle (*i.e.*, the date on which this Agreement is executed).

1.4. The Parties hereby agree that the sale effected hereby is made on arm's length terms (*à des conditions normales de marché*).

1.5. For the avoidance of doubt, the Purchaser shall have no liability in connection with the obligations of the Seller under this Agreement. The Seller undertakes to the Purchaser that if the Purchaser incurs any liability, damages, cost, loss or expense (including, without limitation, legal fees, costs and expenses and any value added tax thereon) arising out of, in connection with or based on the sale effected hereby, the Seller shall indemnify the Purchaser an amount equal to the amount so incurred by the Purchaser within five Business Days of written demand.

2 CONSIDERATION

The purchase price to be paid by the Purchaser to the Seller for the purchase of the Vehicles by the Purchaser under this Agreement shall be the Net Book Value (as determined under US GAAP) of the Vehicles sold under this Agreement (the "**Purchase Price**").

3 REPRESENTATIONS AND WARRANTIES

3.1 The Seller's Representations

The Seller warrants and represents to the Purchaser that as at the date of this Agreement:

3.1.1 it is a legally incorporated entity and is duly authorised to enter into this Agreement and perform its obligations hereunder;

3.1.2 the officer or attorney signing this Agreement on behalf of the Seller is duly authorised to do so, and no further approvals and/or authorisations are necessary from the relevant corporate bodies of the Seller for the Seller to enter into this Agreement and perform its obligations hereunder;

3.1.3 no steps have been taken for its liquidation, dissolution, declaration of insolvency or analogous circumstance and no liquidator, administrator, receiver or analogous person has been appointed over its assets;

3.1.4 it holds full legal title ("[•]") to the Vehicles;

3.1.5 the Vehicles are freely transferrable and no charge, lien, security interest or other type of third party rights falls over the Vehicles, except for any rights that the Seller's customers may have as a result of the rental of the Vehicles from the Seller in the ordinary course of business; and

3.1.6 the Vehicles are duly registered with the Registry of Vehicles and have the relevant documentation in order to validly circulate in [●].

3.2 **The Purchaser's Representations**

The Purchaser warrants and represents to the Seller that as at the date of this Agreement:

3.2.1 it is a legally incorporated entity and is duly authorised to enter into this Agreement and perform its obligations hereunder; and

3.2.2 the officer or attorney signing this Agreement on behalf of the Purchaser is duly authorised to do so, and no further approvals and/or authorisations are necessary from the relevant corporate bodies of the Purchaser for the Purchaser to enter into this Agreement and perform its obligations hereunder.

4 LIMITED RECOURSE

4.1 The Seller may commence legal proceedings against the Purchaser to the extent that the only relief sought against the Purchaser pursuant to such proceedings is the re-possession by the Seller of the Vehicle in the event of non-payment by the Purchaser of the Purchase Price relating to a Vehicle.

4.2 The Seller hereby covenants and undertakes that, other than as specified in paragraph 4.1 above, the Seller shall not be entitled to and shall not initiate or take any step in connection with the commencement of legal proceedings (howsoever described) to recover any amount owed to it by the Purchaser hereunder.

5 NON-PETITION

The Seller shall not be entitled to and shall not take any step-in connection with:

5.1.1 The liquidation, bankruptcy or insolvency (or any similar or analogous proceedings or circumstances) of the Purchaser; or

5.1.2 the appointment of an insolvency officer in relation to the Purchaser or any of its assets whatsoever.

6 SET-OFF

Each Party hereto acknowledges and agrees that all amounts due under this Agreement shall be paid in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

7 ASSIGNMENT

7.1 Assignment by the Purchaser

The Purchaser may assign, pledge or transfer by way of security its rights under this Agreement to a security trustee or similar person appointed in relation to a finance transaction without restriction and without the need to obtain the consent of the Seller or any other person.

7.2 **Assignment by** the Seller

The Sellermay not assign, pledge, transfer or novate its obligations under this Agreement without the prior written consent of the Purchaser.

8 SURVIVAL OF CERTAIN PROVISIONS

Clauses 4 (Limited recourse) and 5 (Non-petition) of this Agreement are irrevocable and shall remain in full force and effect notwithstanding the termination of this Agreement.

9 GOVERNING LAW AND JURISDICTION

9.1 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of France.

9.2 Jurisdiction

With respect to any suit, action or proceedings relating to this Agreement, each party irrevocably submits to the exclusive jurisdiction of the courts of Paris, France.

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorised representatives, have caused this Agreement to be executed and delivered on the date first above written.

SIGNATURE PAGE TO THE SALE AND PURCHASE AGREEMENT

The Purchaser

RAC FINANCE SAS

By: _____

Name:

Title:

The Seller

[•]

By: _____

Name:

Title:

Schedule

Description of Vehicles Sold

SCHEDULE VI
FORM OF NOTICES TO LANDLORDS, CAR PARKS OWNERS AND TRANSPORTERS

Part A
Notice to Landlords

Part I
Notice to Landlord - Subscription Agreement

[*Sur papier à en tête de Hertz France S.A.S.*]

Par lettre recommandée avec accusé de réception

A : [nom/dénomination sociale et adresse du propriétaire du Parc de Stationnement]

Copie: [RAC Finance S.A.S.
Immeuble Diagonale Sud 6 Avenue Gustave Eiffel Bâtiment A1
78180, Montigny-le-Bretonneux
487 581 498 RCS Versailles

Fax: [*]

Email: [*]

Attention: The Président]

Trappes, le [•]

Madame, Monsieur,
Notice d'Information

Nous faisons référence au contrat d'abonnement conclu le [•] entre vous-mêmes et notre société [*détails des contrats d'abonnement à fournir par Hertz France S.A.S. : date, référence, autres détails d'identification applicables*] (le(s) "**Contrat(s) d'Abonnement**") aux termes duquel vous avez accepté de nous fournir un service de parking sur le[s] parc[s] de stationnement présentant les caractéristiques suivantes : [*éléments d'identification du ou des parc(s) de stationnement à fournir par Hertz France S.A.S. : adresse, etc.*] (le(s) "**Parc(s) de Stationnement**").

Le Groupe Hertz s'est engagé dans un programme de financement afin d'acquérir des véhicules. En conséquence de ce programme de financement, la plupart des véhicules automobiles qui viendront, à tout moment à compter de la date du présent courrier, à stationner sur le Parc de Stationnement aux termes du Contrat d'Abonnement n'appartiendront pas à Hertz France S.A.S. et ne seront pas immatriculés au nom de Hertz France S.A.S. Ces véhicules seront la propriété de la société RAC Finance S.A.S. et seront immatriculés à son nom.

A tout moment pendant la durée du Contrat de Location, sur demande écrite préalable de votre part, nous vous communiquerons les noms des propriétaires de chacun des véhicules automobiles qui viendront à stationner sur le(s) Parc(s) de Stationnement à une date donnée à compter de la date du présent courrier.

HERTZ FRANCE S.A.S.

Signature:

Nom:

Qualité:

Translation for information purposes only

[*On letterhead paper of Hertz France S.A.S.*]

By registered mail with acknowledgement of receipt

To: [*name and address of the landlord of the Car Park*]

Copy: [RAC Finance S.A.S.
Immeuble Diagonale Sud 6 Avenue Gustave Eiffel Bâtiment A1
78180, Montigny-le-Bretonneux
487 581 498 RCS Versailles

Fax: [*]

Email: [*]

Attention: The Président]

Trappes, [•]

Dear Madam, dear Sir,

Information Notice

We refer to the subscription agreement entered into on [•] between yourself and our company [*details of the subscription agreements to be provided by Hertz France S.A.S.: date, reference number, other applicable details*] (the "**Subscription Agreement(s)**") pursuant to which you have agreed to provide to us parking services with respect to the car park[s] having the following features: [*identification details of the car park[s] to be provided by Hertz France S.A.S.: address, etc.*] (the "**Car Park(s)**").

The Hertz Group has embarked on a funding programme to purchase vehicles. As a result of this funding programme, most of the vehicles which may be parked in the Car Park(s) pursuant to the Subscription Agreement(s) from time to time as from the date of this letter will not belong to Hertz France S.A.S. and will not be registered in our name. These vehicles may belong to and will be registered in the name of RAC Finance S.A.S.

At any time during the term of the Subscription Agreement, upon prior written request, we will provide you with a list of the owners of the vehicles that will be parked in the Car Park(s) as at a given date as from the date of this letter.

HERTZ FRANCE S.A.S.

Signature:

Name:

Title:

Part II

Notice to Landlord - Lease Agreement

[*Sur papier à en tête de Hertz France S.A.S.*]

Par lettre recommandée avec accusé de réception

A : [nom/dénomination sociale et adresse du propriétaire du Parc de Stationnement]

Copie: [RAC Finance S.A.S.
Immeuble Diagonale Sud 6 Avenue Gustave Eiffel Bâtiment A1
78180, Montigny-le-Bretonneux
487 581 498 RCS Versailles
Fax: [*]

Email: [*]

Attention: The Président]

Trappes, le [•]

Madame, Monsieur,

Notice d'Information

Nous faisons référence au contrat de location conclu le [•] entre vous-mêmes et notre société [*détails des contrats de location à fournir par Hertz France S.A.S. : date, référence, autres détails d'identification applicables*] (le(s) "**Contrat(s) de Location**") aux termes duquel vous avez accepté de nous donner en location le[s] parc[s] de stationnement présentant les caractéristiques suivantes : [*éléments d'identification du ou des parc(s) de stationnement à fournir par Hertz France S.A.S. : adresse, etc.*] (le(s) "**Parc(s) de Stationnement**").

Le Groupe Hertz s'est engagé dans un programme de financement afin d'acquérir des véhicules. En conséquence de ce programme de financement, la plupart des véhicules automobiles qui viendront, à tout moment à compter de la date du présent courrier, à stationner sur le Parc de Stationnement aux termes du Contrat de Location n'appartiendront pas à Hertz France S.A.S. et ne seront pas immatriculés au nom de Hertz France S.A.S. Ces véhicules seront la propriété de la société RAC Finance S.A.S. et seront immatriculés à son nom.

A tout moment pendant la durée du Contrat de Location, sur demande écrite préalable de votre part, nous vous communiquerons les noms des propriétaires de chacun des véhicules automobiles qui viendront à stationner sur le(s) Parc(s) de Stationnement à une date donnée à compter de la date du présent courrier.

HERTZ FRANCE S.A.S.

Signature :

Nom :

Qualité :

Translation for information purposes only

[*On letterhead paper of Hertz France S.A.S.*]

By registered mail with acknowledgement of receipt

To: [name and address of the landlord of the Car Park]

Copy: [RAC Finance S.A.S.
Immeuble Diagonale Sud 6 Avenue Gustave Eiffel Bâtiment A1
78180, Montigny-le-Bretonneux
487 581 498 RCS Versailles

Fax: [*]

Email: [*]

Attention: The Président]

Trappes, [•]

Dear Madam, dear Sir,

Information Notice

We refer to the lease agreement entered into on [•] between yourself and our company [*details of the lease agreements to be provided by Hertz France S.A.S.: date, reference number, other applicable details*] (the "**Lease Agreement(s)**") pursuant to which you have agreed to hire to us the car park[s] having the following features: [*identification details of the car park[s] to be provided by Hertz France S.A.S.: address, etc.*] (the "**Car Park(s)**").

The Hertz Group has embarked on a funding programme to purchase vehicles. As a result of this funding programme, most of the vehicles which may be parked in the Car Park(s) pursuant to the Lease Agreement(s) from time to time as from the date of this letter will not belong to Hertz France S.A.S. and will not be registered in our name. These vehicles may belong to, and be registered in the name of RAC Finance S.A.S.

At any time during the term of the Lease Agreement, upon prior written request, we will provide you with a list of the owners of the vehicles that will be parked in the Car Park(s) as at a given date as from the date of this letter.

HERTZ FRANCE S.A.S.

Signature:

Name:

Title:

Part B
Notice to Transporter

[*Sur papier à en tête de Hertz France S.A.S.*]

Par lettre recommandée avec accusé de réception

A : [nom/dénomination sociale et adresse du transporteur]

Copie: [RAC Finance S.A.S.
Immeuble Diagonale Sud 6 Avenue Gustave Eiffel Bâtiment A1
78180, Montigny-le-Bretonneux
487 581 498 RCS Versailles
Fax: [*]

Email: [*]

Attention: The Président]

Trappes, le [•]

Madame, Monsieur,

Notice d'Information

[Nous faisons référence au(x) contrat(s) de transport conclu(s) le [•] entre vous-mêmes et notre société [*détails des contrats de transport à fournir par Hertz France S.A.S.: date, référence, autres détails d'identification applicables*] (le(s) "**Contrat(s) de Transport**") aux termes [duquel]/[desquels] vous avez accepté de transporter certains des véhicules que nous utilisons.]

ou

[Nous faisons référence à vos conditions générales que nous avons signées le [•] [*détails des conditions générales à fournir par Hertz France S.A.S.: date, référence, autres détails d'identification applicables*] (les "**Conditions Générales**") aux termes desquelles vous avez accepté de transporter certains des véhicules que nous utilisons.]

Le Groupe Hertz s'est engagé dans un programme de financement afin d'acquérir des véhicules. En conséquence de ce programme de financement, la plupart des véhicules automobiles qui viendront, à tout moment à compter de la date du présent courrier, à être transportés par vous aux termes [du(des) Contrat(s) de Transport]/[des Conditions Générales] n'appartiendront pas à Hertz France S.A.S. et ne seront pas immatriculés au nom de Hertz France S.A.S. Ces véhicules seront la propriété de la société RAC Finance S.A.S. et seront immatriculés à son nom.

A tout moment pendant la durée [du(des) Contrat(s) de Transport]/[des Conditions Générales], sur demande écrite préalable de votre part, nous vous communiquerons les noms des propriétaires de chacun des véhicules automobiles qui viendront à être transportés par vous à une date donnée à compter de la date du présent courrier.

HERTZ FRANCE S.A.S.

Signature :

Nom :

Qualité :

For translation information purposes

[*On letterhead paper of Hertz France S.A.S.*]

By registered mail with acknowledgement of receipt

To: [name and address of the transporter]

Copy: [RAC Finance S.A.S.
Immeuble Diagonale Sud 6 Avenue Gustave Eiffel Bâtiment A1
78180, Montigny-le-Bretonneux
487 581 498 RCS Versailles

Fax: [*]

Email: [*]

Attention: The Président]

Trappes, [•]

Dear Madam, dear Sir,

Information Notice

[We refer to the carrier agreement(s) entered into on [•] between yourself and our company [*details of the carrier agreement(s) to be provided by Hertz France S.A.S.: date, reference number, other applicable details*] (the "**Carrier Agreement(s)**") pursuant to which you have agreed to [carry/convey] some of the vehicles used by us.]

OR

[We refer to your general conditions signed by our company on [•] [*details of the general conditions to be provided by Hertz France S.A.S.: date, reference number, other applicable details*] (the "**General Conditions**") pursuant to which you have agreed to [carry/convey] some of the vehicles used by us.]

The Hertz Group has embarked on a funding programme to purchase vehicles. As a result of this funding programme, most of the vehicles which may carried by you pursuant to the [Carrier Agreement(s)]/[General Conditions] from time to time as from the date of this letter will not belong to Hertz France S.A.S. and will not be registered in our name. These vehicles will belong to, and be registered in the name of RAC Finance S.A.S.

At any time during the term of the [Carrier Agreement(s)]/[General Conditions], upon prior written request, we will provide you with a list of the owners of the vehicles that will be carried by you as at a given date as from the date of this letter.

HERTZ FRANCE S.A.S.

Signature:

Name:

Title:

SCHEDULE VII
FORM OF FRENCH MASTER LEASE EXTENSION AGREEMENT

To: RAC Finance S.A.S. (the "**Lessor**")

From: Hertz France S.A.S. (the "**Lessee**")

[*Additional Lessees to be added if applicable*]

Date: []

Dear Sirs,

We refer to the French Master Lease dated [] 2018 (as the same may be amended, modified, varied novated, supplemented ore replaced from time to time) between, *inter alios*, the Lessee and the Lessor (the "**French Master Lease**"). Words and expressions used in this letter have the meanings ascribed to them in the French Master Lease or in the Master Definitions and Construction Agreement dated [] 2018 between (as the same may be amended, modified, varied novated, supplemented ore replaced from time to time) between, *inter alios*, the Lessee and the Lessor.

We hereby request that all the leases of Lease Vehicles entered into and that have not been terminated as of the date hereof in accordance with the French Master Lease be extended until [*date*] [*year*] on the terms set out in the French Master Lease.

This letter is a French Master Lease Extension Agreement.

Yours faithfully

Lessee

HERTZ FRANCE S.A.S.

By: ……..

[Lessee

[]

By: ……..]

We hereby agree to the extension of the French Master Lease on the terms set out therein.

Lessor

RAC FINANCE S.A.S.

By: ……..

SCHEDULE VIII
FORM OF INITIAL LEASE VEHICLE ACQUISITION SCHEDULE

Vehicles to be leased pursuant to the French Master Lease as of the Closing Date, whose Vehicle Lease Commencement Date shall be the Closing Date:

VIN	Make	Model	Model Year

Originally dated 25 September 2018 and as amended and restated on 29 April 2021, 21 December 2021, 21 June 2022, 20 December 2022, 22 September 2023, 26 June 2024 and further amended and restated on 9 May, 2025

GERMAN MASTER LEASE AND SERVICING AGREEMENT

between

HERTZ FLEET LIMITED
as Lessor

HERTZ AUTOVERMIETUNG GMBH
as Initial Lessee and Servicer

those Permitted Lessees from time to time acceding to this Agreement as Lessees

and

BNP PARIBAS TRUST CORPORATION UK LIMITED
as German Security Trustee

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THIS AGREEMENT (as amended, modified or supplemented from time to time in accordance with the provisions hereof, this "**Agreement**"), is dated 25 September 2018, as amended and restated on 29 April 2021, 21 December 2021, 21 June 2022, 20 December 2022, 22 September 2023, 26 June 2024 and further amended and restated on 9 May, 2025 between the following parties:

(1) **HERTZ FLEET LIMITED** (registered number 412465), a company with limited liability incorporated in Ireland with its principal place of business in Ireland, whose registered office is at Hertz Europe Service Centre, Swords Business Park, Swords, Co. Dublin, Ireland ("**German FleetCo**"), as lessor (in such capacity, the "**Lessor**");

(2) **HERTZ AUTOVERMIETUNG GMBH** (registered number HRB 52255 in the Commercial Register (*Handelsregister*) of the Local Court (*Amtsgericht*) of Frankfurt am Main), a company with limited liability incorporated in German with its principal place of business in Germany, whose registered office is at Grenzweg 2, 65451 Kelsterbach, Germany ("**German OpCo**"), as a lessee (the "**Initial Lessee**") and as servicer (in such capacity as servicer, the "**Servicer**");

(3) the Permitted Lessees (as defined herein) that have acceded to this Agreement as Lessees pursuant to Clause 12 (*Additional Lessees*) hereof (each, an "**Additional Lessee**"), as lessees (German OpCo and the Additional Lessees, in their capacities as lessees, each a "**Lessee**" and, collectively, the "**Lessees**"); and

(4) **BNP PARIBAS TRUST CORPORATION UK LIMITED**, acting through its registered office at 10 Harewood Avenue, London NW1 6AA as German security trustee (in such capacity, the "**German Security Trustee**").

WHEREAS

(A) The Lessor has purchased or will purchase German Vehicles from German OpCo pursuant to a German master fleet purchase agreement entered into on or about the date of this Agreement (the "**German Master Fleet Purchase Agreement**").

(B) 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.

(C) The Lessor desires the Servicer to perform various servicing functions with respect to the Lease Vehicles (to the extent relating to the Vehicles purported to be leased pursuant to this Agreement), and the Servicer desires to perform such functions, in accordance with the terms hereof.

THE PARTIES HEREBY AGREE AS FOLLOWS

1 DEFINITIONS AND CONSTRUCTION

1.1 Definitions

Except as otherwise defined herein, capitalized terms used herein shall have the meanings assigned to such terms in the master definitions and constructions agreement signed by, amongst others, the parties hereto dated on the Signing Date as amended, modified or supplemented from time to time (the "**Master Definitions and Constructions Agreement**"). All Clause, Sub-Clause or paragraph references herein shall refer to clauses, sub-clauses or paragraphs of this Agreement, except as otherwise provided herein.

1.2 Rules of Construction

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

(b) Words in German used in this Agreement and having a specific legal meaning shall prevail over the English translation.

1.3 Effectiveness

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

2 NATURE OF AGREEMENT

(a) Each Lessee and the Lessor acknowledges that the relationship between the Lessor and each Lessee pursuant to this Agreement shall be only that of a lessor and a lessee and that any lease of Lease Vehicles granted pursuant to this Agreement shall be a lease governed by German law. No Lessee shall acquire by virtue of this Agreement any right or option to purchase any Lease Vehicles leased to it.

(b) Each Lessor and the Lessee hereby confirms to and for the benefit of German Security Trustee and FleetCo Secured Parties, that it is the intention of each Lessor and the Lessee that:

(i) this German Master Lease constitutes a single indivisible lease of all the Vehicles subject to such German Master Lease and not separate leases governed by similar terms; and

(ii) this German Master Lease is intended for all purposes (including bankruptcy) to be a single lease with respect to all Vehicles subject to such German Master Lease.

(c) [Reserved]

2.1 Lease of Vehicles

(a) *Lease of Existing Fleet*. From the Closing Date and subject to the terms and provisions hereof and the deed of termination and release in connection with Existing/Prior Financing, each of the Initial Lessee and the Lessor hereto agree that:

(i) on the Closing Date (A) the Lessor shall lease to the Initial Lessee and (B) the Initial Lessee shall lease from the Lessor, in each case, all Vehicles leased (as at the Closing Date) pursuant to the German master lease agreement entered into on 21 December 2007 (as such agreement has been amended and restated from time to time) between Hertz Autovermietung GmbH (as lessee thereunder), Hertz Fleet Limited (as lessor thereunder) and BNP Paribas (as security agent and facility agent thereunder) (which such agreement shall, for the purposes of this Sub-Clause 2.1(a) (*Lease of Vehicles*) be referred to as the "**Terminated German Master Lease**");

(ii) on the Closing Date, all rights and obligations of each party under the Terminated German Master Lease shall be terminated in accordance with the provisions of the deed of termination and release in connection with the Existing/Prior Financing dated on or around the date hereof;

(iii) from and including the Closing Date, the Vehicles leased pursuant to Sub-Clause 2.1(a)(i) above shall be leased by the Initial Lessee in accordance with the terms and provisions of this German Master Lease and each party hereto shall have the rights and obligations provided for in this Agreement in connection with the Vehicles referred to in this Sub-Clause 2.1(a) (*Lease of Vehicles*); and

(iv) the capitalized cost of each Vehicle leased pursuant to Sub-Clause 2.1(a)(i) above shall be equal to such Vehicle's net book value immediately prior to such Vehicle's Vehicle Lease Commencement Date.

(b) *Agreement to Lease*. From time to time, subject to the terms and provisions hereof (including satisfaction of the conditions precedent set forth in Sub-Clause 2.1(c) (*Conditions Precedent to Lease of Lease Vehicles*)), the Lessor agrees to lease to the relevant Lessee, and such 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 Sub-Clauses 2.1(d) (*Lease Vehicle Purchase and Lease Vehicle Acquisition Schedules*) and 2.2(b) (*Intra-Lease Transfers*), respectively.

(c) *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 (*aufschiebende Bedingungen*) being satisfied at the time the Lessor orders such Lease Vehicles and will continue to be satisfied when the Lease Vehicles are delivered to the German FleetCo or to its order:

(i) *No Default*. No Lease Event of Default shall have occurred and be continuing on the Vehicle Lease Commencement Date for such Lease Vehicle or would result from the leasing of such Lease Vehicle hereunder, and no Potential Lease Event of Default with respect to any event or condition specified in Sub-Clause 9.1.1 (*Events of Default*), Sub-Clause 9.1.5 (*Events of Default*) or Sub-Clause 9.1.8 (*Events of Default*) shall have occurred and be continuing on the Vehicle Lease Commencement Date for such Lease Vehicle or would result from the leasing of such Lease Vehicle hereunder;

(ii) *Representations and Warranties*. The representations and warranties contained in Clause 7 (*Certain Representations and Warranties*) are true and correct in all material respects (unless any such representation or warranty contains a materiality limitation by its terms, in which case such representation or warranty shall be true and correct) as of such date (unless any such representation or warranty by its terms makes reference to a specific date, in which case, such representation or warranty shall be true and correct for such specific date);

(iii) *Eligible Vehicle*. Such Lease Vehicle is an Eligible Vehicle or in the case of any Credit Vehicle will be an Eligible Vehicle following payment of the purchase price in respect thereof;

(iv) *Lease Expiration Date*. The Lease Expiration Date has not occurred;

(v) *Payment*. If such Lease Vehicle was purchased by German FleetCo on non-credit terms, German FleetCo has paid in full the purchase price for such Lease Vehicle and if such Lease Vehicle was purchased on credit terms by German FleetCo, such Lease Vehicle has been delivered to or (as the case may be) is available for collection by German FleetCo; and

(vi) *Purchase pursuant to German Master Fleet Purchase* Agreement. The relevant Vehicle has been purchased by the Lessor pursuant to the terms of the German Master Fleet Purchase Agreement, except for Vehicles subject to Sub-Clause 2.1(a) (*Lease of Vehicles*).

(d) *Lease Vehicle Purchases and Lease Vehicle Acquisition Schedules*

(i) From time to time, a 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, upon delivery of a Lease Vehicle Acquisition Schedule to the Lessor, it will represent and warrant, 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 satisfied as of the date of such delivery of the relevant Lease Vehicle Acquisition Schedule.

(ii) During the period from the Vehicle Lease Commencement Date in respect of a Lease Vehicle to the date that such Lease Vehicle is first identified on a Lease Vehicle Acquisition Schedule, the existence of a lease between the Lessor and the relevant Lessee in respect of that Lease Vehicle shall be evidenced and determined by reference to the records of the Lessor and such records shall constitute *prima facie* evidence of such lease.

(iii) The Lease Vehicle Acquisition Schedule for each Lease Vehicle to be leased hereunder on the Closing Date shall be substantially in the form as set out in Schedule V (*Form of Initial Lease Vehicle Acquisition Schedule*).

(e) *Lease Vehicle Acceptance or Non-conforming Lease Vehicle Rejection*.

(i) Subject to Sub-Clause 2.1(e)(ii) below, 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) days of receipt (or such shorter period as may be contemplated under the applicable Vehicle Purchasing Agreement) (the "**Inspection Period**") of such vehicle and either accept or, if such vehicle is a Non-conforming Lease Vehicle, reject such vehicle; provided that the relevant Lessee is not required to expressly declare its acceptance of the relevant vehicle. If such Lessee rejects the vehicle, it shall notify the Lessor in writing that such vehicle is a Non-conforming 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 Non-conforming Lease Vehicle, then such Non-conforming Lease Vehicle with respect to which such Lessee has so notified the Lessor shall be a "**Rejected Vehicle**".

(ii) Notwithstanding Sub-Clause 2.1(e)(i) above, a Lessee will be only entitled to reject any Vehicle delivered to it by or on behalf of the Lessor (A) if the Lessor is itself entitled to reject such Vehicle under the relevant Vehicle Purchasing Agreement pursuant to which such Vehicle was ordered and (B) subject to the same conditions (to the extent applicable) as to rejection as may be applicable to the Lessor under the relevant Vehicle Purchasing Agreement in respect of such Vehicle.

(iii) The Lessor shall cause the Servicer to dispose of a Rejected Vehicle described in sub-paragraph (i) above (including by returning such Rejected Vehicle to the seller thereof in accordance with the terms of the applicable Vehicle Purchasing Agreement) in accordance with Sub-Clause 6.2 (*Servicer Functions*).

(f) *Third party representative*. In making, delivering (which includes, for the avoidance of doubt, electronic delivery), receiving and/or accepting declarations pursuant to this Clause 2.1 (*Lease of Vehicles*), the Lessor and any Lessee may be represented by a duly authorised (*bevollmächtigt*) third party service provider acting in the name and on behalf of the Lessor or the applicable Lessee, respectively. The parties hereto agree that:

(i) each party so represented shall deliver to the respective other party the relevant original power of attorney or the original of the relevant servicing contract containing such power of attorney, at the time of or prior to the direct declaration made, delivered (which includes, for the avoidance of doubt, electronic delivery), received and/or accepted on behalf of it;

(ii) each party so represented shall promptly notify the respective other party of any amendments of such power of attorney;

(iii) the Lessor may only be represented by third party service providers incorporated in, and acting from, a jurisdiction other than Germany; and

(iv) each party shall procure that its respective service provider shall not sub-delegate its authority to any other Person.

(g) *Indemnity*. Each Lessee shall indemnify the Lessor in respect of any Liabilities which the Lessor may suffer in circumstances where the Lessor has purchased a Vehicle or Vehicles under an Individual Purchase Agreement (as defined pursuant to the German Master Fleet Purchase Agreement) and a lease is not entered into by the date on which the Lessor pays the purchase price for such Vehicle or Vehicles (including, without limitation, where a lease is not entered into because the conditions precedent in Clause 2.1(c) (*Conditions Precedent to Lease of Leased Vehicles*) are not satisfied).

2.2 Certain Transfers

(a) *Sales to Lessee.* The Lessor may sell a Lease Vehicle during such Lease Vehicle's Vehicle Term to the relevant Lessee for an amount equal to the market value of such Lease Vehicle.

(b) *Intra-Lease Transfers*. 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 with

respect to which the lease shall 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 from the Lessor to the Transferee Lessee, provided that such transfer does not result in the breach of any prescribed limits relating to Lease Vehicles set out in the Related Documents. Each Lessee agrees that upon such a transfer of the lease with respect to any Lease Vehicle from one Lessee to another Lessee pursuant to this Agreement, such Transferor Lessee relinquishes all rights that it has under such lease with respect to 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, provided the Transferor Lessee and the Transferee Lessee shall have separately agreed to such Intra-Lease Lessee Transfer Schedule and, with respect to such agreement, may not be represented by the same agent.

2.3 [Reserved]

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 Lease Expiration Date thereof, notwithstanding the prior return of such Lease Vehicle pursuant to this Sub-Clause 2.4(a) (*Lessee Right to Return*).

(b) *Lessee Obligation to Return*.

(i) 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).

(ii) Each Lessee shall return each Lease Vehicle leased by such Lessee upon the Vehicle Lease Expiration Date to the Lessor unless a Disposition Date has occurred in respect of such Lease Vehicle.

2.5 Redesignation of Vehicles

(a) *Mandatory Program Vehicle to Non-Program Vehicle Redesignations*. With respect to any Lease Vehicle that is a Program Vehicle leased by any Lessee hereunder as of any date of determination, the Lessor shall on the date specified in Sub-Clause 2.5(d) (*Timing of Redesignations*) redesignate such Lease Vehicle as a 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 was returned as of such date pursuant to the terms of the Manufacturer Program with respect to such Lease Vehicle, the Manufacturer of such Lease Vehicle would not be obligated to pay a repurchase price for such Lease Vehicle, or guarantee the disposition proceeds to be received for such Vehicle, in each case in an amount at least equal to (1) the Net Book Value of such Lease Vehicle, as of such date, *minus* (2) the Final Base Rent that would be payable in respect of such Lease Vehicle, assuming that such date were the Disposition Date for such Lease Vehicle, *minus* (3) the Excess Mileage Charges with respect to such Lease Vehicle, that would be applicable as of such date, assuming that such date were the Disposition Date, *minus* (4) the Excess Damage Charges with respect to such Lease Vehicle, that would be applicable as of such date, assuming that such date were the Disposition Date, *minus* (5) the Pre-VLCD Program Vehicle Depreciation Amount paid or payable with respect to such Lease Vehicle, as of such date, *minus* (6) the Program Vehicle Depreciation Assumption True-Up Amount paid or payable with respect to such Lease Vehicle, as of such date.

(b) *Optional Program Vehicle to Non-Program Vehicle Redesignations*. In addition to Sub-Clause 2.5(a) (*Mandatory Program Vehicle to Non-Program Vehicle Redesignations*) and without limitation thereto, with respect to any Lease Vehicle that is a Program Vehicle leased by any Lessee hereunder as of any date of determination, such Lessee may redesignate such Lease Vehicle as a Non-Program Vehicle upon written notice to the Lessor (which written notice may be delivered electronically and may be delivered directly by such Lessee or on its behalf by any agent or designee of such Lessee); provided that, such Lessee shall not redesignate any Program Vehicle as a Non-Program Vehicle pursuant to this Sub-Clause 2.5(b) (*Optional Program Vehicle to Non-Program Vehicle Redesignations*) if, after giving effect to such redesignation, an Aggregate Asset Amount Deficiency would exist, unless such redesignation would decrease the amount of such Aggregate Asset Amount Deficiency.

(c) *Non-Program Vehicle to Program Vehicle Redesignations*. With respect to any Lease Vehicle that is a Non-Program Vehicle leased by any Lessee hereunder as of any date of determination, if such Lease Vehicle was previously designated as a Program Vehicle, then such Lessee may redesignate such Lease Vehicle as a Program Vehicle upon written notice to the Lessor (which written notice may be delivered electronically and may be delivered directly by such Lessee or on its behalf by any agent or designee of such Lessee); provided that, such Lessee may not redesignate any such Lease Vehicle as a Program Vehicle if such Lease Vehicle would then be required to be redesignated as a Non-Program Vehicle pursuant to Sub-Clause 2.5(a) (*Mandatory Program Vehicle to Non-Program Vehicle Redesignations*) after designating such Lease Vehicle as a Program Vehicle.

(d) *Timing of Redesignations*. With respect to any redesignation to be effected pursuant to Sub-Clause 2.5(a) (*Mandatory Program Vehicle to Non-Program Vehicle Redesignations*), such redesignation shall occur as of the first calendar day of the calendar month following the date on which the applicable event or condition described in Sub-Clause 2.5(a)(i) or (ii) (*Mandatory Program Vehicle to Non-Program Vehicle Redesignations*) occurs. With respect to any redesignation to be effected pursuant to Sub-Clause 2.5(b) (*Optional Program Vehicle to Non-Program Vehicle Redesignations*) or 2.5(c) (*Non-Program Vehicle to Program Vehicle Redesignations*), such redesignation shall occur as of the first calendar day of the calendar month immediately following the calendar month of the date written notice was delivered by the applicable Lessee of such redesignation.

(e) *Program Vehicle to Non-Program Vehicle Redesignation Payments*. With respect to any Lease Vehicle that is redesignated as a Non-Program Vehicle pursuant to Sub-Clause 2.5(a) (*Mandatory Program Vehicle to Non-Program Vehicle Redesignations*) or Sub-Clause 2.5(b) (*Optional Program Vehicle to Non-Program Vehicle Redesignations*), the Lessee of such Lease Vehicle as of the close of business on the date of such redesignation shall pay to the Lessor on the Payment Date following the effective date of such redesignation, as determined in accordance with Sub-Clause 2.5(d) (*Timing of Redesignations*), an amount equal to the excess, if any, of the Net Book Value of such Lease Vehicle over the Market Value of such Lease Vehicle, in each case, as of the date of such redesignation (such excess, if any, for such Lease Vehicle, a "**Redesignation to Non-Program Amount**").

(f) *Non-Program Vehicle to Program Vehicle Redesignation Payments*. With respect to any Lease Vehicle that is redesignated as a Program Vehicle pursuant to Sub-Clause 2.5(c) (*Non-Program Vehicle to Program Vehicle Redesignations*), the Lessor shall pay to the Lessee of such Lease Vehicle on the Payment Date following the effective date of such redesignation, as determined in accordance with Sub-Clause 2.5(d) (*Timing of Redesignations*), an amount equal to the excess, if any, of the Net Book Value of such Lease Vehicle (as of the date of such redesignation and calculated assuming that such Lease Vehicle had never been designated as a Non-Program Vehicle) over the Net Book Value of such Lease Vehicle (as of the date of such redesignation but without giving effect to such Lease Vehicle's redesignation as a Program Vehicle) (such excess, if any, for such Lease Vehicle and such redesignation, the "**Redesignation to Program Amount**"); provided that,

(i) no payment shall be required to be made and no payment may be made by the Lessor pursuant to this Sub-Clause 2.5(f) (*Non-Program Vehicle to Program Vehicle Redesignation Payments*) to the extent that an Amortization Event or a Potential Amortization Event exists or would be caused by such payment;

(ii) the amount of any such payment to be made by the Lessor on any such date shall be capped at and be paid from (and the obligation of the Lessor to make such payment

on such date shall be limited to) the amount of funds available to the Lessor on such date; and

(iii) if any such payment from the Lessor is limited in amount pursuant to the foregoing paragraph (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 No set-off or counterclaim

Each Lessee's obligation to pay all rent and other sums hereunder shall not be subject to any setoff or counterclaim, unless such claims against which such setoff is to be made have become final adjudicated (*rechtskräftig festgestellt*) or remained uncontested (*unbestritten*) by the Lessor.

3 TERM

3.1 Vehicle Term

(a) *Vehicle Lease Commencement Date*. The "**Vehicle 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, provided that:

(i) in respect of Lease Vehicles which were leased under the Terminated German Master Lease, such date shall be the Closing Date; and

(ii) in respect of Lease Vehicles to be leased pursuant to this Agreement and which were not leased under the Terminated German Master Lease, in no event shall such date be a date later than (i) the date that funds are expended by German FleetCo to acquire such Lease Vehicle or (ii) if earlier, the date on which the Lease Vehicle is delivered (such date of payment, the "**Vehicle Funding Date**" for such Lease Vehicle).

(b) *Vehicle Term for Lease Vehicles*. The "**Vehicle Term**" with respect to each Lease Vehicle shall extend from the Vehicle 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;

(iii) the date that is the last Business Day of the month that is:

(A) 24 months in the case of Lease Vehicles other than vans, light-duty or heavy-duty trucks or Service Vehicles;

(B) 48 months in the case of vans, light-duty or heavy-duty trucks (other than Service Vehicles); or

(C) 60 months in the case of Service Vehicles,

(D) in each case, after the month in which the Lease Commencement Date occurs with respect to such Lease Vehicle,

(the earliest of such three dates being referred to as the "**Vehicle Lease Expiration Date**" for such Lease Vehicle).

(c) [Reserved]

(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 German Master Lease Term

The "**Lease Commencement Date**" shall mean the Closing Date. The "**Lease Expiration Date**" shall mean the later of (i) the date of the final payment in full of the German Note and (ii) the Vehicle Lease Expiration Date for the last Lease Vehicle leased by a Lessee hereunder. The "**Term**" of this Agreement shall mean the period commencing on the Lease Commencement Date and ending on the 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 Clause 4 (*Rent and Lease Charges*).

4.1 Additional Rent on the First Payment Date

4.2 With respect to the Payment Date falling on 26 November 2018 only, the Monthly Base Rent or Monthly Variable Rent, as applicable, shall also include an amount determined by the Servicer in its reasonable discretion to reflect the depreciation and carrying charges accrued prior to the Closing Date which would have been payable by the Lessee in respect of each relevant Lease Vehicle in accordance with the German Prior Lease had such lease not been terminated on the Closing Date.

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 Lessee 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 (other than a Lease Vehicle with respect to which the Disposition Date occurred during such Related Month), 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 Sub-Clause 4.7.1 (*Payments*).

4.5 Monthly Variable Rent

The "**Monthly Variable Rent**" for each Payment Date and each Lease Vehicle other than a Lease Vehicle which was a Credit Vehicle on the last day of the Related Month with respect to such Payment Date (w) leased hereunder as of the last day of the Related Month with respect to such Payment Date, (x) the Disposition Date in respect of which occurred during such Related Month, or (y) that was purchased by the applicable Lessee during such Related Month, in each case shall equal:

(a) the product of:

(i) the sum of:

(A) all interest that has accrued on the German Note during the Interest Period for the German Note ending on the second Business Day immediately preceding the Determination Date immediately preceding such Payment Date, plus

(B) all German Carrying Charges with respect to such Payment Date, and

(ii) the quotient (the "**VR 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 Value 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 leased by the Lessor to the Lessees.

(b) The total amount of Base Rent and Monthly Variable Rent payable by the Lessee to the Lessor on each Payment Date shall be adjusted by an amount (positive or negative) as reasonably determined by the Servicer to result in the net income and gains, of the Lessor for the Related Month, calculated in accordance with GAAP, taking into account, inter alia, (i) all interest expenses and other expenses of such Lessor (including, for the avoidance of doubt, such interest and other expenses paid and accrued but not yet paid) (in accordance with GAAP) and (ii) any losses or gains realised as of the last day of the Related Month in respect of the disposal of Non-Program Vehicles by (or on behalf of) the Lessor during such Related Month being equal to one twelfth of the German Minimum Profit Amount (the "**Rental Adjustment**") provided that the Rental Adjustment shall not result in the total amount of Base Rent and Monthly Variable Rent being reduced below such amount as is required by the Lessor to make any payments to third parties (including without limitation in respect of interest and other amounts payable to the German Noteholder under the German Note) on such Payment Date.

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 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 Subject to 4.5(b), on each Payment Date and with respect to the Related Month thereto, after giving full credit for any prepayments made pursuant to Sub-Clause 4.9 (*Prepayments*), each Lessee shall pay to

the Lessor an amount equal to the sum of the following amounts with respect to each Lease Vehicle leased by such Lessee hereunder to the last day of such Related Month (other than any Lease Vehicle 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-VLCD 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.

4.7.1 Subject to 4.5(b), on each Payment Date and with respect to the Related Month thereto, after giving full credit for any prepayments made pursuant to Sub-Clause 4.9 (*Prepayments*), each Lessee shall pay to the Lessor an amount equal to the sum of the following amounts with respect to each Lease Vehicle leased by such Lessee hereunder as of any day during such Related Month and 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.

(b) All such payments shall be deposited into the German Collection Account (German Branch) not later than 12:00 noon, London 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 Sub-Clause 4.9 (*Prepayments*) with respect to amounts due on such Payment Date, then the payment received from such Lessee in respect of such Payment Date shall be first applied to the Monthly Variable Rent due on such Payment Date.

(d) In the event any Lessee fails to remit payment of any amount due under this Agreement on or before the Payment Date or when otherwise due and payable hereunder, the amount not paid will be considered delinquent and such Lessee shall pay default interest with respect thereto at a rate equal to (i) the effective interest rate payable by German FleetCo on any overdue amounts owed by German FleetCo with respect to the German Note or (ii) if no such interest is payable by German FleetCo, EURIBOR 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.

(e) EUR is the currency of account payment for any sum due from one party to another under this Agreement.

(f) *Tax gross-up*:

(i) Each Lessee shall make all payments to be made by it under this Agreement without any Tax Deduction, unless a Tax Deduction is a Requirement of Law.

(ii) Each Lessee shall, promptly upon becoming aware that it is required to make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Lessor and the German Security Trustee accordingly.

(iii) If any Lessee is required by law to make a Tax Deduction, the amount of the payment due by such Lessee shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due to the payee if no Tax Deduction had been required.

(iv) If any Lessee is required to make a Tax Deduction, such Lessee shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

(v) Within thirty (30) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, each Lessee shall deliver to the Lessor and the German Security Trustee evidence reasonably satisfactory to the Lessor that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant Tax Authority.

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 [Reserved]

5 VEHICLE OPERATIONAL COVENANTS

5.1 [Reserved]

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 shall:

(a) unless at any time the Lessor shall otherwise expressly consent in writing, maintain insurances on and in relation to its business and assets against such risks and to such extent as is usual for

companies carrying on business such as that carried on by the Lessee until the date on which the Lessee has returned all Lease Vehicles delivered to the Lessee under this Agreement to the Lessor, including insurance coverage which is a Requirement of Law in the jurisdictions of the following parties, for the Lessor, the German Security Trustee, the Issuer Security Trustee, itself and in the case of Motor Third Party Liability Cover (as defined below) any other jurisdiction where the Lease Vehicle is physically located, including providing protection against:

(i) liability in respect of bodily injury or death caused to third parties; and/or

(ii) loss or damage to property belonging to third parties,

(iii) in each case arising out of the use of any Lease Vehicle at or above any applicable minimum limits of indemnity and/or liability imposed by law (the "**Motor Third Party Liability Cover**") (*Kfz-Haftpflichtversicherung*) and, together with the aforementioned insurances, the "**Insurance Policies**"), in each case with licensed insurance companies or underwriters in accordance with the Lessee's customary practice;

(iv) upon knowledge of the occurrence of an event giving rise to a claim under any of the Insurance Policies, arrange for a claim to be filed with the relevant insurance company or underwriters and provide assistance in attempting to bring the claim to a successful conclusion;

(v) ensure that the Insurance Policies are renewed or (as the case may be) replaced in a timely manner and shall pay premiums promptly and in accordance with the requirements of the relevant Insurance Policy;

(vi) notify the Lessor and the German Security Trustee of any material changes to either a Lessee's or the Lessor's insurance coverage under any of the Insurance Policies;

(vii) promptly notify the Lessor and the German Security Trustee of:

(A) any notice of threatened cancellation or avoidance of any of the Insurance Policies received from the relevant insurer; and

(B) any failure to pay premiums to the insurer or broker in accordance with the terms of any such Insurance Policies;

(viii) if any of the Insurance Policies are not kept in full force and effect, and/or if a Lessee fails to pay any premiums thereunder, the Lessor has the right, but no obligation, to replace the relevant Insurance Policy or to pay the premiums due (if permitted under the relevant Insurance Policy), as the case may be, and in either case, the Lessee shall indemnify the Lessor for the amount of any premium and any Liabilities incurred in relation to replacement of the relevant Insurance Policy or payment of the premiums due by the Lessor, as the case may be (such indemnity shall be immediately due and payable by such Lessee);

(ix) retain custody of the original Insurance Policy documents and any correspondence regarding claims in respect of any of the Insurance Policies affecting the Lessor and shall supply the original Insurance Policy documents only (but not any claims correspondence) to the German Liquidation Co-ordinator and (if so requested) supply the Lessor and the German Security Trustee with copies thereof; and

(x) comply, and use reasonable endeavors to ensure that any Affiliate to which a Lease Vehicle has been sub-leased pursuant to this Agreement and any sub-contractor, if any and to the extent required, complies, with the terms and conditions of the Insurance Policies, and shall not consent to, or voluntarily permit any act or omission which might invalidate or render unenforceable the whole or any part of the Insurance Policies.

5.1.1 *Ordering and Delivery Expenses*. Each Lessee shall be responsible for the payment of all ordering and delivery expenses as set forth in Sub-Clause 4.10 (*Ordering and Delivery Expenses*).

5.1.2 *Fees; Traffic Summonses; Penalties and Fines*. With respect to any Lessee and the Lease Vehicles leased by such Lessee hereunder, and notwithstanding the fact that the Lessor is the legal owner of any

German Vehicle, each Lessee shall be responsible for the payment of all registration fees, title fees, license fees or other similar governmental fees and taxes, including German motor vehicle tax (*Kraftfahrzeugsteuer*), all costs and expenses in connection with registration of the Lease Vehicles, the transfer of title of, or reflection of the interest of any security holder 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 and any premiums relating to any of the Insurance Policies under Sub-Clause 5.1.2 (*Insurance*) above, 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 Sub-Clause 5.1.4 (*Fees; Traffic Summonses; Penalties and Fines*) on behalf of such Lessee, provided that, such Lessee will reimburse the Lessor in full for any and all payments made pursuant to this Sub-Clause 5.1.4.

5.1.3 *Registration of Vehicles*. The relevant Lessee and the Servicer shall, with respect to all Vehicles which are intended to be leased to the Lessees pursuant to the terms of this Agreement:

(a) procure the registration of the Lessee as the registered keeper (*Halter*) of the Vehicles during the relevant Vehicle Term within any applicable time limits for such registration (and in each case arranging for the payment of all applicable registration costs to be for the account of the relevant Lessee pursuant to Sub-Clause 5.1.4 (*Fees; Traffic Summonses; Penalties and Fines*);

(b) if requested by the Lessor, co-operate in the registration of any other Person as keeper (*Halter*) of any Vehicle leased by such Lessee following effective delivery of a German Acceleration Notice; and

(c) if requested by the Lessor, co-operate in the registration of any other Person as keeper (*Halter*) of any Vehicle following the applicable Lease Expiration Date or following the Vehicle Lease Expiration Date except where such Vehicle has become a Casualty or an Ineligible Vehicle and title has been transferred to the relevant Lessee.

5.1.1 *Licences, authorizations, consents and approvals*. Each Lessee shall obtain and maintain for so long as it leases Lease Vehicles hereunder, all governmental licenses, authorizations, consents and approvals required to carry on its business as now conducted and for the purposes of the transactions contemplated by this Agreement, except to the extent that the failure is not reasonably likely to result in a Material Adverse Effect.

5.1.2 *Landlord's lien.* Each Lessee shall use reasonable efforts to discharge any lien or pledge created in favour of a vehicle garage which is in possession of any Lease Vehicle in relation to any maintenance work.

5.2 Vehicle Use

5.2.1 Each Lessee may use Lease Vehicles leased hereunder in connection with its car rental 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 Sub-Clause 6.2 (*Servicer Functions*), Sub-Clause 8.7 (*Preservation of rights*) and Clause 9 (*Default and Remedies Therefor*) hereof and Sub-Clause 10.2 (*Rights of the German Security Trustee upon Amortization Event or Certain Other Events of Default*) of the German Facility Agreement. 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 owner of such Lease Vehicle.

5.2.2 In addition to the foregoing, each Lessee may sublet Lease Vehicles to any of:

(A) any Person(s), so long as (i) the sublease of such Lease Vehicles satisfies the Non-Franchisee Third Party Sublease Contractual Criteria, (ii) the Lease Vehicles being subleased are being used in connection with such Person(s)' business and (iii) the aggregate Net Book Value of the Lease Vehicles being subleased at any one time pursuant to this Sub-Clause 5.2.2(A) (*Vehicle Use*) does not exceed one (1) per cent of the aggregate Net Book Value of all Lease Vehicles being leased under this Agreement at such time;

(B) any franchisee of any Affiliate of any Lessee (and which franchisee, for the avoidance of doubt, may be an Affiliate of any Lessee), so long as (i) the sublease of such Lease Vehicles satisfies the Franchisee Sublease Contractual Criteria, (ii) such franchisee meets the normal

credit and other approval criteria for franchises of such Affiliate and (iii) the aggregate Net Book Value of the Lease Vehicles being subleased pursuant to this Sub-Clause 5.2.2(B) (*Vehicle Use*) at any one time does not exceed five (5) per cent of the aggregate Net Book Value of all Lease Vehicles being leased under this Agreement at such time;

(C) any Affiliate of any Lessee located in the same jurisdiction as the 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, (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, provided that no amendments are made to the registration of the Lessee as the registered keeper (*Halter*) of the Vehicles and (iii) the aggregate Net Book Value of the Lease Vehicles being subleased at any one time pursuant to this Sub-Clause 5.2.2(C) (*Vehicle Use*) does not exceed five (5) per cent. of the aggregate Net Book Value of all Lease Vehicles being leased under this Agreement; and

(D) subject to the provisions in Sub-Clause 5.2.2(E) below, any Affiliate of any Lessee located in a jurisdiction different than the jurisdiction where the Lessee is located, 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, (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, provided that no amendments are made to the registration of the Lessee as the registered keeper (*Halter*) of the Vehicles, (iii) the relevant FleetCo Class A Baseline Advance Rate, FleetCo Class B Baseline Advance Rate and FleetCo Class C Baseline Advance Rate applicable to the Lease Vehicle being subleased must be the lower FleetCo Class A Baseline Advance Rate, FleetCo Class B Baseline Advance Rate or FleetCo Class C Baseline Advance Rate (as applicable) in respect of the relevant FleetCo AAA Component, as the case may be, of (a) the jurisdiction of the Lessee and (b) the jurisdiction of the relevant Affiliate to such Lease Vehicles are sub-leased to, (iv) the aggregate Net Book Value of the Lease Vehicles being subleased at any one time pursuant to this Sub-Clause 5.2.2(D) (*Vehicle Use*) does not exceed one (1) per cent. of the aggregate Net Book Value of all Lease Vehicles being leased under this Agreement and (v) following a Level 1 Minimum Liquidity Test Breach, the subleases of such Lease Vehicles shall be terminated, and such subleased Vehicles shall either be: (a) returned to the Lessee or (b) sold by the relevant Affiliate, with all proceeds of such sale to be deposited into the German Collection Account; and

(E) the OpCos located in a jurisdiction different than the jurisdiction where the Lessee is located, so long as (i) the sublease of such Lease Vehicles to such OpCo states in writing that it is subject to the terms and conditions of this Agreement and is subordinate in all respects to this Agreement, (ii) any Lease Vehicles being so subleased must be Non-Program Vehicles, (iii) the relevant FleetCo Class A Baseline Advance Rate, FleetCo Class B Baseline Advance Rate and FleetCo Class C Baseline Advance Rate applicable to the Lease Vehicle being subleased must be the lower of FleetCo Class A Baseline Advance Rate, FleetCo Class B Baseline Advance Rate or FleetCo Class C Baseline Advance Rate (as applicable) in respect of the relevant Eligible Investment Grade Non-Program Vehicle Amount or Eligible Non-Investment Grade Non-Program Vehicle Amount, as the case may be, of (a) the jurisdiction of the Lessee and (b) the jurisdiction of the relevant OpCo to such Lease Vehicles are sub-leased to, (iv) the aggregate Net Book Value of the Lease Vehicles being subleased at any one time pursuant to this Sub-Clause 5.2.2(E) (*Vehicle Use*), sub-clause 5.2.2.(E) of the French Master Lease, sub-clause 5.2.2(E) of the Spanish Master Lease, sub-clause 5.2.2(E) of the Dutch Master Lease, sub-clause 5.2.2 (E) of the Italian Master Lease and sub-clause 5.2.2 (E) of the Belgian Master Instalment Sale and Administration Agreement, together with the Net Book Value of the Lease Vehicles being subleased pursuant to Sub-Clause 5.2.2(D) (*Vehicle Use*), sub-clause 5.2.2.(D) of the French Master Lease, sub-clause 5.2.2(D) of the Spanish Master Lease, sub-clause 5.2.2(D) of the Dutch Master Lease, sub-clause 5.2.2 (D) of the Italian Master Lease and sub-clause 5.2.2 (D) of the Belgian Master Instalment Sale and Administration Agreement, does not exceed the lower of (1) ten (10) per cent. of the aggregate Net Book Value of all Eligible Vehicles at any one time or (2) EUR 70,000,000 in total, and provided that, in respect of Germany, individually, this should not exceed EUR 16,000,000 (v) the Lease Vehicles being so subleased are being used in connection with such OpCo's business, including use by such OpCo's and its subsidiaries' employees, directors, officers, agents, representatives and other business associates in their personal or professional capacities, provided that no amendments are made to the registration of the Lessee as the registered keeper (*Halter*) of the Vehicles, and

(vi) following a Level 1 Minimum Liquidity Test Breach, the sublease of such Leased Vehicles shall be terminated, and such subleased Vehicles shall either be: (a) returned to the Lessee or (b) sold by the relevant OpCo on the Servicer's behalf, with all proceeds of such sale to be deposited into the German Collection Account.

With respect to any Lease Vehicles subleased pursuant to this Sub-Clause 5.2.2 (*Vehicle Use*) that meet the conditions of both the preceding paragraphs (A) and (B), as of any date of determination, the Servicer will determine which such Lease Vehicles shall count towards the calculation of the percentage of aggregate Net Book Value in which of the preceding paragraphs (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 paragraphs (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 paragraphs (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 paragraphs (C), (D) and (E) 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 Clause 5 (*Vehicle Operational Covenants*) shall not release any Lessee from any obligations under this Agreement.

5.3 Non-Disturbance

With respect to any Lessee, so long as such Lessee satisfies its obligations hereunder, its quiet enjoyment, possession and use of the Lease Vehicles will not be disturbed during the Term subject, however, to Sub-Clause 6.2 (*Servicer Functions*), Sub-Clause 8.7 (*Preservation of rights*) and Clause 9 (*Default and Remedies Therefor*) hereof and except that the Lessor and the German Security Trustee each retain 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 Manufacturer’s warranty, the relevant Lessee, during the Vehicle Term for such Lease Vehicle, shall have the right to make any claims under such warranty that the Lessor could make.

5.5 Program Vehicle Condition Notices

Upon the occurrence of any event or condition with respect to any Lease Vehicle that is then designated as a Program Vehicle that would reasonably be expected to result in a redesignation of such Lease Vehicle pursuant to Sub-Clause 2.5(a)(ii) (*Mandatory Program Vehicle to Non-Program Vehicle Redesignations*), the Lessee of such Lease Vehicle shall notify the Lessor and the Servicer of such event or condition in the normal course of operations.

6 SERVICER FUNCTIONS AND COMPENSATION

6.1 Servicer Appointment

6.2 German FleetCo has appointed the Servicer in accordance with this Agreement to provide the services in accordance with the terms of this Agreement and the Servicer has accepted such

appointment. In connection with the rights, powers and discretions conferred on the Servicer under this Agreement, the Servicer shall have the full power, authority and right to do or cause to be done any and all things which it reasonably considers necessary in relation to the exercise of such rights, powers and discretions in respect of the performance of the relevant services.

6.3 Servicer Functions

(a) With respect to any Lease Vehicle returned by any Lessee pursuant to Sub-Clause 2.4 (*Return*), the Servicer shall direct such Lessee as to the return location with respect to such Lease Vehicle. The Servicer shall act as the Lessor's agent in returning or otherwise disposing of each Lease Vehicle on the Vehicle Lease Expiration Date with respect to such Lease Vehicle, in each case in accordance with the Servicing Standard. In the event the Servicer is the Lessee, the Lessee shall act in its own capacity when returning any Program Vehicle to the Manufacturer pursuant to the applicable Manufacturer Program.

(b) Upon the Servicer's receipt of any Program Vehicle returned by any Lessee pursuant to Sub-Clause 2.4 (*Return*), the Servicer shall return such Program Vehicle to the nearest related Manufacturer's designated return facility or official auction or other facility designated by such Manufacturer at the sole expense of the Lessee thereof unless paid or payable by the Manufacturer thereof in accordance with the terms of the related Manufacturer Program.

(c) With respect to any Lease Vehicle that is (i) a Non-Program Vehicle and is returned to or at the direction of the Servicer pursuant to Sub-Clause 2.4 (*Return*) or (ii) becomes a Rejected Vehicle, the Servicer shall, subject to the direction of the Lessor, use commercially reasonable efforts, at its own expense, to arrange for the sale of each Non-Program Vehicle to a third party and maximise the sale price thereof (having regard to the then current wholesale or, where the context requires, retail market value of such Non-Program Vehicles). In the event that the sale price is proposed to be at a price which is outside of the guidelines agreed with the Lessor, the Servicer shall seek for approval by the Lessor such that the Lessor either confirms that such sale complies with any guidelines agreed between the Lessor and the Servicer in this respect or any individual instructions from the Lessor.

(d) In connection with the disposition of any Lease Vehicle that is a Program Vehicle, the Servicer shall comply with the Servicing Standard in connection with, among other things, the delivery of any documents of transfer signed as necessary, signed condition reports and signed odometer statements to be submitted with such Program Vehicles returned to a Manufacturer pursuant to Sub-Clause 2.4 (*Return*) and accepted by or on behalf of the Manufacturer at the time of such Program Vehicle's return.

(e) Upon the occurrence of a Liquidation Event, the Servicer shall dispose of any Lease Vehicles in accordance with the instructions of the Lessor or the German Security Trustee. To the extent the Servicer fails to so dispose of any such Lease Vehicles, the Lessor and the German Security Trustee shall have the right to otherwise dispose of such Lease Vehicles.

(f) In each case, in accordance with the Servicing Standard, the Servicer shall:

(i) if a Program Vehicle or a Non-Program Vehicle is sold to a third party, direct that the funds paid for such Vehicle by the purchaser are deposited into the German Collection Account;

(ii) comply with all Requirements of Law and (in respect of a Program Vehicle) all requirements under the relevant agreements relating to the Manufacturer Program (each, a "**Program Agreement**") with respect to each Vehicle in connection with the transfer of ownership by the Lessor of such Vehicle, including, without limitation, any warranty or servicing booklet;

(iii) assist the Lessor in managing the on-going operation of the Vehicle Purchasing Agreements, including, without limitation:

(A) where required under a Program Agreement, arrange for the furnishment and repair of Program Vehicles (or, as the case may be, agree damage costs payable) in accordance with the return standards of the respective Program Agreement prior to or (as the case may be) following the inspection of the

Program Vehicles by the Manufacturer or Dealer (which cost shall be charged to the Lessee);

(B) verify or (as the case may be) countersign the inspection report in respect of the Program Vehicles in accordance with the terms of the Program Agreement (including, without limitation, upon consolidation with the Lessor, assist the Lessor with exercising the right to dispute any items in the inspection report);

(C) maintain all German Vehicle Documents and, where permitted under the Vehicle Purchasing Agreement, allow the relevant Manufacturer, Dealer or their agents access to such records; and

(D) assist the Lessor with filing claims with the relevant Manufacturer, Dealer or transporter for damage in transit and other delivery claims related to the Vehicles; and

(iv) otherwise administer and service the Lease Vehicles; and

(v) subject to Clause 2.5(a) (Mandatory Program Vehicle to Non-Program Vehicle *Redesignation*), comply with any obligation to return vehicles to the Manufacturer in accordance with the relevant Manufacturer Program.

(g) The Servicer shall have full power and authority, acting alone or through any party properly designated by it hereunder (including, without limitation, the related Sub-Servicers, if any, applied pursuant to Sub-Clause 6.7 (*Sub-Servicers*) below) to do any and all things in connection with its servicing and administration duties that it may deem necessary or desirable to accomplish such servicing and administration duties and that does not materially adversely (in the opinion of the German Security Trustee) affect the interests of the Lessor or the Noteholders. Any permissive right of the Servicer contained in this Agreement shall not be construed as a duty.

(h) In each case, in accordance with the Servicing Standard, the Servicer shall:

(i) monitor compliance by the Lessee of its obligations under Clause 5.1.2 (*Insurance*). If the Insurance Policies are not maintained by the Lessee, the Servicer shall, if required to do so by the Lessor, make arrangements in respect of the relevant Insurance Policy, as contemplated by Clause 5.1(a)(vii) (*Insurance*);

(ii) upon knowledge of the occurrence of an event giving rise to a claim of the Lessor or the Servicer under any of the Insurance Policies, the Servicer shall assist the Lessor in filing the Lessor's claim or arrange for the Servicer's claim to be filed with the relevant insurance company or underwriters and provide assistance in attempting to bring the claim to successful conclusion; and

(iii) ensure that the Insurance Policies are renewed or (as the case may be) replaced in a timely manner in accordance with the requirements of the relevant Insurance Policy.

(i) The Lessor shall, in accordance with the Servicing Standard and to the extent permitted by law, furnish the Servicer with all such information as the Servicer may require to enable it, to the extent permitted by law, to prepare any tax return for tax purposes in Germany (if necessary). The Servicer shall, to the extent permitted by law, provide the Lessor with all such administrative assistance as is necessary in relation to compliance by the Lessor with German tax legislation (including the preparation of tax returns for the purposes of German tax).

(j) The Servicer shall, to the extent permitted by law, provide the Lessor with administrative assistance in relation to compliance by the Lessor with relevant VAT legislation in Germany (including, without limitation, assistance in relation to the preparation and filing of VAT returns and the issue of VAT invoices).

(k) The Servicer shall, to the extent permitted by law, assist the Lessor with any of its duties and obligations which may arise under the relevant regulatory and/or administrative law, including the preparation of the notification of the competent commercial regulatory authority (*Gewerbeaufsichtsamt*) if required under Section 14 of the German Trade, Commerce and

Industry Regulation Act (*Gewerbeordnung*), on a prompt and timely basis to enable the Lessor to perform its obligations under the Related Documents and conduct its business.

(l) Upon becoming aware of the same, the Servicer shall promptly notify the Lessor and the German Security Trustee of any litigation instituted against the Lessor in which it is alleged that the Lessor has breached the terms of any applicable law or regulation.

(m) The Servicer shall:

(i) keep or procure that the German Vehicle Documents are kept in safe custody;

(ii) inform the German FleetCo of the location at which the German Vehicle Documents are kept promptly after the date of this Agreement and promptly notify the German FleetCo and the German Security Trustee of any changes to such location effected thereafter; and

(iii) keep the German Vehicle Documents in such manner as to ensure each is uniquely identifiable and distinguishable, by a reference number, from the records and other documents which relate to other agreements which are held by or on behalf of the Servicer.

(n) The Servicer shall, subject to any applicable Requirement of Law, permit the German FleetCo and (following the delivery of a Master Lease Termination Notice or a Lease Event of Default which is continuing and is not remedied or waived) the German Security Trustee and any other Person reasonably nominated by the German FleetCo and (following the delivery of a Master Lease Termination Notice or a Lease Event of Default which is continuing and is not remedied or waived) the German Security Trustee at any time during normal business hours upon reasonable notice to have access to the German Vehicle Documents and the Servicer Records.

6.4 Required Contractual Criteria

(a) The Servicer shall, prior to the expiry of a Vehicle Purchasing Agreement to which German FleetCo is a party, commence negotiations with the relevant Manufacturers and Dealers on behalf of German FleetCo to renew such Vehicle Purchasing Agreement (where a renewal of the Vehicle Purchasing Agreement is sought) and in circumstances where entry into a Vehicle Purchasing Agreement with a new Manufacturer or Dealer is sought (subject to the conditions below) the Servicer shall negotiate the terms of such new Vehicle Purchasing Agreement on behalf of German FleetCo including, without limitation, the Required Contractual Criteria (or seeking a waiver from the German Security Trustee in relation to any deviations from the Required Contractual Criteria, provided that the German Security Trustee shall not under any circumstance grant a waiver in respect of a deviation from the substance of paragraphs 1.4 and 1.5 of the Required Contractual Criteria). The German Security Trustee shall grant a waiver in respect of any deviation from paragraph 1.3 of the Required Contractual Criteria such that the bonus payments or other amounts described in paragraph 1.3 of the Required Contractual Criteria are to be payable to or for the account of German FleetCo, provided that each of the following requirements is met:

(i) it receives the approval of the German Security Trustee acting at the written direction of the Issuer Security Trustee (whose instructions, in turn, have been obtained in accordance with the terms of the German Security Trust Deed and the Issuer Security Trust Deed); and

(ii) subject to usual qualifications or reservations, the Servicer provides the German Security Trustee with satisfactory legal, taxation and accounting reports or opinions establishing that the deviation will not affect the insolvency remoteness of German FleetCo nor materially increase the tax liability of German FleetCo.

(b) During the period from (and including) the Fourth Amendment Date until the Non-RCC Expiry Date, in circumstances where Non-Program Vehicles are to be acquired by German OpCo from a Dealer or an Auction Seller and on-sold to the German FleetCo pursuant to a Vehicle Purchasing Agreement (in respect of which a Supplemental Agreement applies) where it is not reasonably practicable to enter into such Vehicle Purchasing Agreement with such Dealer or Auction Seller that complies with the Required Contractual Criteria, the Servicer shall be able to negotiate with such Dealer or Auction Seller the terms of a new Vehicle

Purchasing Agreement or Vehicle Purchasing Agreements on behalf of the German FleetCo without being required to comply with the Required Contractual Criteria, provided that each of the following requirements is met:

(i) the number of Non-Program Vehicles acquired pursuant to such Vehicle Purchasing Agreement or Vehicle Purchasing Agreements with a single Dealer in a single or series of related transactions or Auction Seller in a single or series of transactions in the same auction process shall not exceed 100 Non-Program Vehicles;

(ii) the purchase price of the Vehicle(s) shall be paid to the relevant Dealer or Auction Seller in full by the date falling no later than five (5) Business Days from the date of (A) in respect of a purchase from a Dealer, delivery of the relevant Vehicle(s) and (B) in respect of a purchase from an Auction Seller, the applicable Vehicle Purchasing Agreement and in each case, to the extent that the purchase price has not been paid in full by the date falling no later than five (5) Business Days in accordance with paragraphs (A) and (B) above, such Vehicle(s) will not constitute Non-RCC Compliant Eligible Vehicles for the purposes of this Agreement;

(iii) the Vehicle Purchasing Agreement provides that there is an absolute transfer of title of the Non-Program Vehicle from the relevant Dealer or Auction Seller to the German FleetCo, immediately following the payment of the purchase price of the Non-Program Vehicle, and the German FleetCo shall not under any circumstances have any obligations of any nature in favour of such Dealer or Auction Seller under the relevant Vehicle Purchasing Agreement following such payment;

(iv) at any time of determination, the aggregate Net Book Value of such Vehicles where the Vehicles have been delivered to or to the order of the German FleetCo by an Auction Seller or Dealer pursuant to a Vehicle Purchasing Agreement but for which the full purchase price payable by or on behalf of the German FleetCo has not yet been paid by or on behalf of the German FleetCo, shall, in aggregate with the Net Book Value of such Vehicles acquired by the relevant FleetCo pursuant to the equivalent clause in each of the other Master Leases, be no more than EUR 10,000,000. For the avoidance of doubt, any Vehicles acquired pursuant to a Vehicle Purchasing Agreement which is not compliant with the Required Contractual Criteria but for which the purchase price has been paid in full shall be disregarded for the purposes of the limit set out in this paragraph (b)(iv) and further, to the extent that on such date of determination, the Net Book Value of such Vehicles acquired by the FleetCos pursuant to this Clause 6.3(b)(iv) the equivalent clause in each of the other Master Leases is more than EUR 10,000,000, then such excess shall be treated as Non-RCC Compliant Unpaid Vehicle Concentration Excess Amount; and

(v) at any time of determination, the aggregate Net Book Value of all Non-RCC Compliant Eligible Vehicles shall be equal to or less than thirty (30) per cent. of the aggregate Net Book Value of all Eligible Vehicles as at that date of determination and to the extent that on such date of determination, the Net Book Value of such Non-RCC Compliant Eligible Vehicles is more than thirty (30) per cent of the aggregate Net Book Value of all Eligible Vehicles, such excess shall be treated as Non-RCC Compliant Eligible Vehicle Concentration Excess Amount and the German FleetCo shall not purchase any further Vehicles pursuant to any Vehicle Purchasing Agreement which does not comply with the Required Contractual Criteria until such time that the Net Book Value of such Non-RCC Compliant Eligible Vehicles is equal to or less than thirty (30) per cent. of the aggregate Net Book Value of all Eligible Vehicles (and the Non-RCC Compliant Eligible Vehicle Concentration Excess Amount is brought down to nil). For the avoidance of doubt, a breach by the German FleetCo of the obligation to ensure the aggregate Net Book Value of Non-RCC Compliant Eligible Vehicles shall be equal to or less than thirty (30) per cent. of the aggregate Net Book Value of all Eligible Vehicles set out in this Sub-Clause (v) shall not on its own constitute a Lease Event of Default or a Leasing Company Amortization Event.

(vi) On any date after the Non-RCC Expiry Date, the Servicer shall not negotiate any Vehicle Purchasing Agreements (in respect of a Supplemental Agreement applies) on behalf of German FleetCo which do not comply with the Required Contractual Criteria. For the avoidance of doubt, this restriction shall not apply to any Vehicles which the German FleetCo may have purchased pursuant to sub-clause (b) above

(c) The Servicer, on behalf of the German Fleetco, and/or the German Fleetco shall not at any time enter into Intra-Group Vehicle Purchasing Agreement for purchase of Vehicles with other Fleetcos or Opcos (other than the German Opco).

6.5 Servicing Standard and Data Protection

In addition to the duties enumerated in Sub-Clause 6.2 (*Servicer Functions*) and 6.3 (*Required Contractual Criteria*), the Servicer agrees to perform each of its obligations hereunder in accordance with the Servicing Standard, unless otherwise stated.

6.6 To the extent that, in the context of this Agreement, the Lessor receives any personal data from the Servicer or the Servicer receives any personal data from the Lessor, the receiving party shall process such personal data only for the purposes of this Agreement and shall comply with applicable data protection laws (in particular, with the Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC) when processing such personal data.

6.7 Servicer Acknowledgment

The parties to this Agreement acknowledge and agree that Hertz Autovermietung GmbH 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 German Related Documents.

6.8 Servicer's Monthly Fee

(a) 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 "**German 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 Sub-Clause 2.4(a) (*Lessee Right to Return*); provided, however, that such costs and expenses shall only be payable to or at the direction of the Servicer to the extent of any excess of the sale price received by or on behalf of the Lessor for any such Lease Vehicle over the Net Book Value thereof.

(b) All payments required to be made by any party under this Agreement shall be calculated without reference to any set-off or counterclaim and shall be made free and clear of and without any deduction for or on account of any set-off or counterclaim, except that (i) any fees and expenses or other amounts due and payable by the Lessor to the Servicer shall be set-off against (ii) any amount owed by the Servicer in such capacity (or as Lessee) to the Lessor at such time under this Agreement.

6.9 Sub-Servicers

The Servicer may delegate to any Person (each such delegee, in such capacity, a "**Sub-Servicer**") the performance of part (but not all) of the Servicer's obligations as Servicer pursuant to this Agreement on the condition that:

(a) the Servicer shall maintain up-to-date records of the Servicer's obligations as Servicer which have been delegated to any Sub-Servicer, and such records shall contain the name and contact information of the Sub-Servicer;

(b) in delegating any of its obligations as Servicer to a Sub-Servicer, the Servicer shall act as principal and not as an agent of the Lessor and shall use reasonable skill and care in choosing a Sub-Servicer;

(c) the Servicer shall not be released or discharged from any liability under this Agreement, and no liability shall be diminished, and the Servicer shall remain primarily liable for the performance of all of the obligations of the Servicer under this Agreement;

(d) the performance or non-performance and the manner of performance by any Sub-Servicer of any of the obligations of the Servicer as Servicer shall not affect the Servicer's obligations under this Agreement and the Sub-Servicer shall be appropriately licensed to perform any such obligations;

(e) any breach in the performance of the Servicer's obligations as Servicer by a Sub-Servicer shall be treated as a breach of this Agreement by the Servicer, subject to the Servicer being entitled to remedy such breach for a period of fourteen (14) Business Days of the earlier of:

(i) the Servicer becoming aware of the breach; and

(ii) receipt by the Servicer of written notice from the Lessor or the German Security Trustee requiring the same to be remedied; and

(f) neither the Lessor nor the German Security Trustee shall have any liability for any act or omission of any Sub-Servicer and shall have no responsibility for monitoring or investigating the suitability of any Sub-Servicer; and

(g) any delegation to a Sub-Servicer may not affect the Servicer's centre of main interest within the meaning of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) on insolvency proceedings or cause an establishment of the Servicer within the meaning of such regulation.

6.10 Servicer Records and Servicer Reports

(a) On each Business Day commencing on the date hereof, the Servicer shall prepare and maintain electronic records (such records, as updated each Business Day, the "**Servicer Records**"), showing each Lease Vehicle by the VIN with respect to such Lease Vehicle.

(b) On the date hereof, the Servicer shall deliver or cause to be delivered to the Issuer Security Trustee and the German Security Trustee the Servicer Records as of such date, which delivery may be satisfied by the Servicer posting, or causing to be posted, such Servicer Records to a password-protected website made available to the German Security Trustee and the Issuer Security Trustee or by any other reasonable means of electronic transmission (including, without limitation, e-mail, file transfer protocol or otherwise).

(c) On each Business Day following the date hereof, the Servicer shall deliver or cause to be delivered to the German Security Trustee a schedule listing all changes to the Servicer Records in respect of the foregoing Sub-Clauses 6.8(a) and (b) (*Servicer Records and Servicer Reports*) since the preceding Business Day (such schedule as delivered each Business Day, a "**Servicer Report**"), which delivery may be satisfied by the Servicer posting, or causing to be posted, such Servicer Report to a password-protected website made available to the German Security Trustee and the Lessor or by any other reasonable means of electronic transmission (including, without limitation, e-mail, file transfer protocol or otherwise).

6.11 Powers of Attorney

6.12 The Lessor shall from time to time upon receipt of request by the Servicer, promptly give to the Servicer any powers of attorney or other written authorizations or mandates and instruments as are reasonably necessary to enable the Servicer to perform its obligations under this Agreement, provided that any such powers of attorney or other written authorizations or mandates or instruments must be strictly limited to specific matters. Such powers of attorney shall cease to have effect when the Servicer ceases to act as servicer under this Agreement.

6.13 Servicer's agency limited

The Servicer shall have no authority by virtue of this Agreement to act for or represent German FleetCo as agent or otherwise, save in respect of those functions and duties which it is expressly authorized to perform and discharge by this Agreement and for the period during which this Agreement so authorizes it to perform and discharge those functions and duties.

6.14 Resignation of Servicer

6.15 The Servicer may, by giving not less than fourteen (14) days' written notice to German FleetCo and the German Security Trustee, resign as Servicer, provided that, other than where all amounts due and payable under the German Facility Agreement are being repaid in full, a replacement Servicer satisfactory to German FleetCo and the German Security Trustee and with the appropriate licences and registrations has been or will, simultaneously with the termination of the Servicer's appointment under this Agreement, be appointed (it being understood that it is German FleetCo's obligation and not the German Security Trustee's obligation to negotiate and make such appointment).

7 CERTAIN REPRESENTATIONS AND WARRANTIES

German OpCo, as Lessee, represents and warrants to the Lessor and the German Security Trustee that as of the Closing Date, and will represent and warrant as of each Vehicle Lease Commencement Date, and each Additional Lessee (with respect to itself only) will represent and warrant to the Lessor and the German Security Trustee that as of the Joinder Date with respect to such Additional Lessee, and as of each Vehicle 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 incorporated and is validly existing as a limited liability company under the laws of Germany, with corporate power under the laws of Germany to execute and (where relevant) deliver this Agreement and the other Related Documents to which it is a party and to perform its obligations hereunder and thereunder.

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 (where relevant) delivered on behalf of such Lessee and, assuming due authorization, execution and (where relevant) 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).

7.3 Compliance

The execution, delivery (where relevant) and performance by such Lessee of this Agreement and the German 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 security, charge or encumbrance upon any of the property or assets of such Lessee other than Security arising under the German Related Documents 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 Lessee's articles of association.

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 German 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 [Reserved]

7.6 [Reserved]

7.7 German Supplemental Documents True and Correct

All information contained in any material German 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 [Reserved]

7.9 [Reserved]

7.10 Eligible Vehicles

Each Lease Vehicle is or will be, as the case may be, on the applicable Vehicle Lease Commencement Date, an Eligible Vehicle or in the case of any Credit Vehicle will be an Eligible Vehicle following payment of the purchase price in respect thereof.

7.11 Ordinary business

7.12 Under this Agreement, the Lessee acts in the scope of its ordinary business.

7.13 Place of performing its duties

7.14 When performing its duties under this Agreement, the Lessee (or any representatives or agents of the Lessee) will not act out of or make use of a fixed place of business, a branch office or office facility located in Germany over which the Lessor (or its directors) has the power of control (*Verfügungsgewalt*).

7.15 Day-to-day management in relation to the Lessor's business

7.16 The managers, employees, representatives or agents of the Lessee will not make any day-to-day management decision in relation to the Lessor's business and will comply with any guidelines issued by the Lessor regarding the performance of any duty under this Agreement.

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 German Related Documents are satisfied in full, each Lessee covenants and agrees that, unless at any time the Lessor and the German Security Trustee 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 limited liability existence; and (ii) 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 German Collateral;

(b) At any time and from time to time during regular business hours, upon reasonable prior notice from the Lessor, the German Security Trustee or the Issuer Security Trustee (whose instructions, in turn, have been obtained in accordance with the terms of the German Security Trust Deed and the Issuer Security Trust Deed), permit the Lessor or the German Security Trustee (or such other Person who may be designated from time to time by the Lessor or the German Security 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 German Collateral;

(c) Permit any of the Lessor, the German Security Trustee or the Issuer Security Trustee (whose instructions, in turn, have been obtained in accordance with the terms of the German Security Trust Deed and the Issuer Security Trust Deed) (or such other Person who may be designated from time to time by any of the Lessor, the German Security Trustee or the Issuer Security Trustee) 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 German Security Trustee or the Issuer Security Trustee may reasonably request;

(d) Upon the request of the Lessor, the German Security Trustee or the Issuer Security Trustee (whose instructions, in turn, have been obtained in accordance with the terms of the German Security Trust Deed and the Issuer Security Trust Deed) 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, the German Security Trustee and/or the Issuer Security 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, the German Security Trustee's and/or the Issuer Security 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, the German Security Trustee or the Issuer Security Trustee (whose instructions, in turn, have been obtained in accordance with the terms of the German Security Trust Deed and the Issuer Security Trust Deed) 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 Sub-Clause 8.2 (*Books, Records, Inspections and Access to Information*) that is not otherwise publicly available without the prior approval of such Lessee, except that the Lessor may disclose such information (x) to its officers, employees, attorneys and advisors, in each case on a confidential and need-to-know basis, and (y) as required by applicable law or compulsory legal process.

8.3 [Reserved]

8.4 Merger

Not merge or consolidate with or into any other Person unless (i) the applicable 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 German Security Trustee:

(a) no later than the prescribed statutory deadline required by its articles of association and in any event by no later than 270 calendar days after the end of each financial year, its audited Annual Financial Statements together with the related auditors' report(s);

(b) promptly after becoming aware thereof, (a) notice of the occurrence of any Potential Lease Event of Default or 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, and (b) notice of any Amortization Event.

The financial data that shall be delivered to the Lessor and the German Security Trustee pursuant to this Sub-Clause 8.5 (*Reporting Requirements*) shall be prepared in conformity with GAAP.

Documents, reports, notices or other information required to be furnished or delivered pursuant to this Sub-Clause 8.5 (*Reporting Requirements*) may be delivered electronically and, if so delivered, shall be

deemed to have been delivered on the date (i) on which any Lessee posts such documents, or provides a link thereto on German OpCo's or any Parent's website (or such other website address as any Lessee may specify by written notice to the Lessor and the German Security Trustee from time to time) or (ii) on which such documents are posted on German OpCo's or any Parent's behalf on an internet or intranet website to which the Lessor and the German Security Trustee have access (whether a commercial, government or third-party website or whether sponsored by or on behalf of the German Security Trustee).

8.6 German withholding tax

8.7 Assist and cooperate with the Lessor to the extent reasonably necessary in the opinion of the Lessor regarding the Lessor's claims and obligations pertaining to German withholding tax, in particular, assistance with respect to the Lessor's application for a refund of German withholding tax and the Lessor's application for an exemption certificate relating to German withholding tax (pursuant to the provisions in particular of Section 50c of the German Income Tax Act (*Einkommensteuergesetz*)).

8.8 Preservation of rights

8.9 Preserve and/or exercise and/or enforce its rights and/or shall procure that the same are preserved, exercised or enforced on its behalf (including by the German Security Trustee) in respect of the German Vehicles.

9 DEFAULT AND REMEDIES THEREFOR

9.1 Events of Default

Any one or more of the following will constitute an event of default (a "**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 unless such default in the payment is caused by an administrative or technical error and in such case, payment is made within three (3) Business Days of being due and payable;

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 fourteen (14) consecutive days after the earlier of the date written notice thereof is delivered by the Lessor or the German Security 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 German Security 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, 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 fourteen (14) consecutive days after the earlier of (x) the date of the receipt of written notice thereof from the Lessor or the German Security 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 an Event of Bankruptcy occurs with respect to Hertz or 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 German Related Documents) or a proceeding shall be commenced by any Lessee to establish the invalidity or unenforceability of this Agreement, in each case other than with respect to any Lessee that at such time is not leasing any Lease Vehicles hereunder;

9.1.7 a Servicer Default occurs; or

9.1.8 a Liquidation Event occurs.

For the avoidance of doubt, with respect to any Potential Lease Event of Default or Lease Event of Default, if the event or condition giving rise (directly or indirectly) to such Potential Lease Event of Default or Lease Event of Default, as applicable, ceases to be continuing (through cure, waiver or otherwise), then such Potential Lease Event of Default or Lease Event of Default, as applicable, will cease to exist and will be deemed to have been cured for every purpose under the German Related Documents.

9.2 Effect of Lease Event of Default.

9.3 If any Lease Event of Default set forth in Sub-Clause 9.1.1, 9.1.2, 9.1.5, 9.1.6 or 9.1.8 (*Events of Default*) shall occur and be continuing, the relevent Lessee's leases with respect to any Lease Vehicles leased hereunder shall be subject to the Lessor's option to terminate such leases as set forth in Sub-Clause 9.3 (*Rights of Lessor Upon Lease Event of Default*) and 9.4 (*Liquidation Event and Non-Performance of Certain Covenants*).

9.4 Rights of Lessor and German Security Trustee Upon Lease Event of Default

9.4.1 If a Lease Event of Default shall occur and be continuing, then the Lessor may proceed by appropriate court action or actions available to it under German law 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 Sub-Clause 9.5 (*Measure of Damages*).

9.4.2 If any Lease Event of Default set forth in Sub-Clause 9.1.1, 9.1.2, 9.1.5, 9.1.6 or 9.1.8 (*Events of Default*) shall occur and be continuing, then (i) subject to the terms of this Clause 9.3.2, the Lessor or the German Security Trustee (acting on the written instructions of the Issuer Security Trustee (whose instructions, in turn, have been obtained in accordance with the terms of the German Security Trust Deed and the Issuer Security Trust Deed)) shall have the right to serve notice on the other parties hereto whereby any Lessee's leases hereunder of all or a portion of the Lease Vehicles leased hereunder by such Lessee are terminated, a "**Master Lease Termination Notice**", and following service of such notice shall have the right to (a) take possession of all or a portion of the Lease Vehicles leased by any Lessee hereunder the lease of which has been so terminated and (b) 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 (ii) the Lessees, at the request of the Lessor or the German Security Trustee (whose instructions, in turn, have been obtained in accordance with the terms of the German Security Trust Deed), shall return or cause to be returned all Lease Vehicles to and in accordance with the directions of the Lessor or the German Security Trustee as the case may be.

9.5 The Lessor may not validly serve a Master Lease Termination Notice unless such decision to serve the Master Lease Termination Notice has been approved by any independent director (as the term may be defined in the relevant constitutional documents of the Lessor) on the board of directors of the Lessor.

9.5.1 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 available to it under German law 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 Sub-Clause 9.5 (*Measure of Damages*). All such powers and remedies will be cumulative, and the exercise of one will not be deemed a waiver of the right to exercise any other or others. No delay or omission of the Lessor in the exercise of any such power or remedy and no renewal or extension of any payments due hereunder will impair any such power or remedy or will be construed to be a waiver of any default or any acquiescence therein; *provided that*, for the avoidance of doubt, any exercise of any such right or power shall remain subject to each condition expressly specified in any Related Document with respect to such exercise. Any extension of time for payment hereunder or other indulgence duly granted to any Lessee will not otherwise alter or affect the Lessor's rights or the obligations hereunder of such Lessee. The Lessor's acceptance of any payment after it will have become due hereunder will

not alter or affect the Lessor's rights hereunder with respect to any subsequent payments or defaults therein.

9.6 Liquidation Event and Non-Performance of Certain Covenants

(a) If a Liquidation Event shall have occurred and be continuing, the German Security Trustee and the Issuer Security Trustee shall have the rights against each Lessee and the German Collateral provided in the German Security Trust Deed and Issuer Security Trust Deed, upon a Liquidation Event, including, in each case, the right to serve a Master Lease Termination Notice on the other parties hereto and following service of such notice shall have the right (i) to take possession of all or a portion of the Lease Vehicles leased by any Lessee hereunder the lease of which has been terminated and (ii) 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.

(b) During the continuance of a Liquidation Event, the Servicer shall return any or all Lease Vehicles that are Program Vehicles to the related Manufacturers in accordance with the instructions of the Lessor. To the extent any Manufacturer fails to accept any such Program Vehicles under the terms of the applicable Manufacturer Program, the Lessor shall have the right to otherwise dispose of such Program Vehicles and to direct the Servicer to dispose of such Program Vehicles in accordance with its instructions.

(c) Notwithstanding the exercise of any rights or remedies pursuant to this Sub-Clause 9.4 (*Liquidation Event and Non-Performance of Certain Covenants*), the Lessor will, nevertheless, have a right to recover from such Lessee any and all amounts (for the avoidance of doubt, as limited by Sub-Clause 9.5 (*Measure of Damages*)) as may be then due.

(d) In addition, following the occurrence of a Liquidation Event, the Lessor shall have all of the rights, remedies, powers, privileges and claims vis-a-vis each Lessee, necessary or desirable to allow the German Security Trustee to exercise the rights, remedies, powers, privileges and claims given to the German Security Trustee pursuant to Sub-Clause 10.2 (*Rights of the German Security Trustee upon Amortization Event or Certain Other Events of Default*) of the German Facility Agreement, 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 German Security Trustee pursuant to Clause 10 of the German Facility Agreement and that the German Security Trustee may act in lieu of the Lessor in the exercise of all such rights, remedies, powers, privileges and claims.

(e) The German Security Trustee 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 German Note with respect to which a Liquidation Event is then continuing as set forth in the German Facility Agreement, taking into account the receipt of proceeds of all other vehicles being disposed of that have been transferred to secure such German Note.

9.7 Measure of Damages

If a Lease Event of Default or Liquidation Event occurs and the Lessor or the German Security Trustee exercises the remedies granted to the Lessor or the German Security Trustee under Sub-Clause 8.7 (*Preservation of rights*), this Clause 9 (*Default and Remedies Therefor*) or Sub-Clause 10.2 of the German Facility Agreement, 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 German Security Trustee will have sustained by reason of such a Lease Event of Default or Liquidation Event, together with reasonable sums for such

attorneys' fees and such expenses as will be expended or incurred in the seizure, storage, rental or sale of the Lease Vehicles leased by such Lessee hereunder or in the enforcement of any right or privilege hereunder or in any consultation or action in such connection, in each case to the extent reasonably attributable to such Lessee; *plus*

(iii) interest from time to time on amounts due from such Lessee and unpaid under this Agreement at EURIBOR *plus* 1.0% computed from the date of such a Lease Event of Default or Liquidation Event or the date payments were originally due to the Lessor by such Lessee under this Agreement or from the date of each expenditure by the Lessor or the German Security Trustee, as applicable, that is recoverable from such Lessee pursuant to this Clause 9 (*Default and Remedies Therefor*), as applicable, to and including the date payments are made by such Lessee.

9.8 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 and such failure is, in the opinion of the German Security Trustee materially prejudicial to the German Noteholders and in the case of a default which is remediable, such default continues for more than fourteen (14) consecutive days after the earlier of the date written notice is delivered by the Lessor or the German Security Trustee to the Servicer or the date an Authorized Officer of the Servicer obtains actual knowledge thereof;

(ii) an Event of Bankruptcy occurs with respect to the Servicer;

(iii) the failure of the Servicer to make any payment when due from it hereunder or under any of the other German Related Documents or to deposit any German Collections received by it into the German Collection Account when required under the German Related Documents and, in each case, unless such failure is as a result of an administrative or technical error in such case payment has been made within three (3) Business Days;

(iv) if (I) any representation or warranty made by the Servicer relating to the German Collateral in any German 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 German Collateral furnished by or on behalf of the Servicer to the Lessor or the German Security Trustee pursuant to any German 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 is, in the opinion of the German Security Trustee materially prejudicial to any of the German Noteholders, and (III) if such inaccuracy, breach or falsehood can be remedied, 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 fourteen (14) consecutive days after the earlier of (x) the date of the receipt of written notice thereof from the Lessor or the German Security Trustee to the Servicer and (y) the date an Authorized Officer of the Servicer obtains actual knowledge of such circumstance or condition;

(v) a Lease Event of Default occurs which gives rise to a right for the Lessor or the German Security Trustee to serve a Master Lease Termination Notice; or

(vi) a Liquidation Event occurs.

In the event of a Servicer Default, the Lessor or the German Security Trustee, in each case acting pursuant to Sub-Clause 9.24(d) (*Servicer Default*) of the German Facility Agreement, shall have the right to replace the Servicer as servicer with a replacement servicer which shall be appropriately licensed.

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 under the German Related Documents.

9.9 Application of Proceeds

The proceeds of any sale or other disposition pursuant to Sub-Clause 9.2 (*Effect of Lease Event of Default*) or Sub-Clause 9.3 (*Rights of Lessor Upon Lease Event of Default*) shall be applied by the Lessor in accordance with the terms of the German Related Documents.

10 CERTIFICATION OF TRADE OR BUSINESS USE

Each Lessee hereby warrants and certifies that it intends to use the Lease Vehicles that are subject to this Agreement in connection with its trade or business.

11 [RESERVED]

12 ADDITIONAL LESSEES

Subject to the prior consent of German FleetCo (such consent not to be unreasonably withheld or delayed) and the German Security Trustee (acting upon the instructions of the Issuer Security Trustee (whose instructions, in turn, have been obtained in accordance with the terms of the Germany Security Trust Deed and the Issuer Security Trust Deed)), any Affiliate of German OpCo that was incorporated under the laws of Germany (each, a "**Permitted Lessee**") shall have the right to become a Lessee under and pursuant to the terms of this Agreement by acceding to this Agreement (*Vertragsbeitritt*) pursuant to this Clause 12 (*Additional Lessees)*. If a Permitted Lessee desires to become a Lessee under this Agreement, then such Permitted Lessee shall execute (if appropriate) and deliver to the Lessor, the German Security Trustee or the Issuer Security 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 articles of association for such Permitted Lessee, duly certified by an 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 (where relevant) and performance, respectively, of those documents and matters required of it with respect to this Agreement, duly certified by an Authorized Officer of such Permitted Lessee;

12.4 a certificate of an 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 an Officer's Certificate stating that such joinder by such Permitted Lessee complies with this Clause 12 (*Additional Lessees*) and an opinion of counsel, which may be based on an Officer's Certificate and is subject to customary exceptions and qualifications (including, without limitation any insolvency laws), stating that (a) all conditions precedent set forth in this Clause 12 (*Additional Lessees*) relating to such joinder by such Permitted Lessee have been complied with and (b) upon the due authorization, execution and delivery (where relevant) of such Affiliate Joinder in Lease by the parties thereto, such Affiliate Joinder in Lease will constitute legal and valid obligations of such Permitted Lessee); and

12.6 any additional documentation that the Lessor, the German Security Trustee or the Issuer Security Trustee may reasonably require to evidence the accession by such Permitted Lessee to this Agreement and the assumption of the obligations and liabilities set forth in this Agreement.

13 VALUE ADDED TAX

13.1 Sums payable exclusive of VAT

All sums or other consideration set out in this Agreement or otherwise payable or provided by any party to any other party pursuant to this Agreement shall be deemed to be exclusive of any VAT which

is or becomes chargeable (if any) on any supply or supplies for which sums or other consideration (or any part thereof) are the whole or part of the consideration for VAT purposes.

13.2 Payment of amounts in respect of VAT

Where, pursuant to the terms of this Agreement, any party (the "**Supplier**") makes a supply to any other party (the "**Recipient**") hereto for VAT purposes and VAT is or becomes chargeable on such supply (being VAT for which the Supplier is required to account to the relevant Tax Authority):

(a) where the Supplier is the Lessee, the Recipient shall, following receipt from the Supplier of a valid VAT invoice in respect of such supply, pay to the Supplier (in addition to any other consideration for such supply) a sum equal to the amount of such VAT; and

(b) where the Supplier is the Lessor, the Recipient shall pay to the Supplier (in addition to and at the same time as paying any other consideration for such supply) a sum equal to the amount of such VAT, and the Supplier shall, following receipt of such sum and (unless otherwise required pursuant to any Requirement of Law) not before, provide the Recipient with a valid VAT invoice in respect of such supply.

13.3 Cost and expenses

(a) References in this Agreement to any fee, cost, loss, disbursement, commission, damages, expense, charge or other liability incurred by any party to this Agreement and in respect of which such party is to be reimbursed or indemnified by any other party under the terms of, or the amount of which is to be taken into account in any calculation or computation set out in this Agreement shall include such part of such fee, cost, loss, disbursement, commission, damages, expense, charge or other liability as represents any VAT, but only to the extent that such first party is not entitled to a refund (by way of a credit or repayment) in respect of such VAT from any relevant Tax Authority.

14 SECURITY AND ASSIGNMENTS

14.1 Rights of Lessor pledged to Trustee

Each Lessee acknowledges that the Lessor has transferred or will transfer all of its rights under this Agreement to the German Security Trustee pursuant to the German Security Documents. Accordingly, each Lessee agrees that:

(i) upon the occurrence of a Lease Event of Default or Liquidation Event, the German Security Trustee 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 German Security Trustee of any notice to such Lessee stating that a Lease Event of Default or a Liquidation Event has occurred, such Lessee will, if so requested by the German Security Trustee, comply with all obligations under this Agreement that are asserted by the German Security Trustee (including on behalf of the Lessor), 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 German Collection Account, which is pledged to the German Security Trustee.

14.2 Right of the Lessor to Assign or Transfer its rights or obligations under this Agreement

The Lessor shall have the right to finance the acquisition and ownership of Lease Vehicles under this Agreement by, without limitation, selling, assigning or transferring any of its rights and/or obligations under this Agreement to the Issuer Security Trustee for the benefit of the Noteholders; provided, however, that any such sale, assignment or transfer 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 Sub-Clause 5.3 (*Non-Disturbance*) hereof, and under this Agreement.

14.3 Limitations on the Right of the Lessees to Assign or Transfer its rights or obligations this Agreement

No Lessee shall assign or transfer or purport to assign or transfer any right or obligation under this Agreement to any other party.

14.4 Security

The Lessor may grant security interests in the Lease Vehicles leased by any Lessee hereunder without consent of any Lessee. Except for Permitted Security, each Lessee shall keep all Lease Vehicles free of all Security arising during the Term. If on the Vehicle Lease Expiration Date for any Lease Vehicle, there is Security on such Lease Vehicle, the Lessor may, in its discretion, remove such Security 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.

15 LIMITED LIABILITY OF LESSOR

As between the Lessor and each Lessee, acceptance for lease of each Lease Vehicle pursuant to Sub-Clause 2.1(e) (*Lease Vehicle Acceptance or Non-conforming Lease Vehicle Rejection*) shall constitute such Lessee's acknowledgment and agreement that such 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. The Lessor will not be liable to any Lessee and any Lessee will procure that the Lessor will not be liable to any ultimate rental customers of any Lessee or any other person in respect of any cost, loss or damage (consequential or otherwise) arising out of the condition, the use, the operation, the rental, the maintenance, repair, delay or failure in delivery of any Vehicle, or the interruption or suspension of possession, use or quiet enjoyment (*ungestörter Besitz*) in respect of any Vehicle, provided that the aforementioned limitations shall not apply in respect of liabilities for (i) damages caused intentionally or by gross negligence (*grobe Fahrlässigkeit*) or by a negligent (*fahrlässig*) breach of any material contractual obligation (*vertragswesentliche Pflicht*) by the Lessor or (ii) damages to persons (*Personenschäden*). Material contractual obligations (*vertragswesentliche Pflichten*) are any obligations whose fulfilment is necessary for the proper execution of the contract and whose observance contractual partners regularly rely upon.

16 NON-PETITION AND NO RECOURSE

16.1 Non-Petition

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

(a) it shall not have the right to take or join any person in taking any steps against German FleetCo for the purpose of obtaining payment of any amount due from German FleetCo (other than serving a written demand subject to the terms of the German Security Trust Deed); and

(b) neither it nor any Person on its behalf shall initiate or join any person in initiating an Event of Bankruptcy or the appointment of any Insolvency Official in relation to German FleetCo, provided that, the German Security Trustee shall have the right to take any action pursuant to and in accordance with the relevant German Related Documents and German Security Documents,

(c) provided that the aforementioned limitations shall not apply in respect of liabilities for (i) damages caused intentionally or by gross negligence (*grobe Fahrlässigkeit*) or by a negligent

(*fahrlässig*) breach of any material contractual obligation (*vertragswesentliche Pflicht*) by the Lessor or (ii) damages to persons (*Personenschäden*). Material contractual obligations (*vertragswesentliche Pflichten*) are any obligations whose fulfilment is necessary for the proper execution of the contract and whose observance contractual partners regularly rely upon.

(d) The provisions of this Sub-Clause 16.1 (*Non-Petition*) shall survive the termination of this Agreement.

16.2 No Recourse

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

(a) sums payable to it in respect of any of German OpCo's obligations to it shall be limited to the lesser of (i) the aggregate amount of all sums due and payable to it and (ii) the aggregate amounts received, realised or otherwise recovered by or for the account of the German Security Trustee in respect of the German Security whether pursuant to enforcement of the German Security or otherwise; and

(b) upon the German Security Trustee giving written notice that it has determined in its opinion that there is no reasonable likelihood of there being any further realisations in respect of the German Security (whether arising from an enforcement of the German Security or otherwise) which would be available to pay unpaid amounts outstanding under the relevant German Related Documents, it shall have no further claim against German FleetCo in respect of any such unpaid amounts and such unpaid amounts shall be discharged in full,

(c) provided that the aforementioned limitations shall not apply in respect of liabilities for (i) damages caused intentionally or by gross negligence (*grobe Fahrlässigkeit*) or by a negligent (*fahrlässig*) breach of any material contractual obligation (*vertragswesentliche Pflicht*) by the Lessor or (ii) damages to persons (*Personenschäden*). Material contractual obligations (*vertragswesentliche Pflichten*) are any obligations whose fulfilment is necessary for the proper execution of the contract and whose observance contractual partners regularly rely upon.

(d) The provisions of this Sub-Clause 16.2 (*No Recourse*) shall survive the termination of this Agreement.

17 SUBMISSION TO JURISDICTION

17.1 With respect to any suit, action, dispute or proceedings relating to this Agreement, each party irrevocably submits to the exclusive jurisdiction of the courts of Frankfurt am Main, and agrees that the courts of Frankfurt am Main are the most appropriate and convenient courts to settle any suit, action, dispute or proceedings and accordingly no party will be able to argue to the contrary.

18 GOVERNING LAW

18.1 This Agreement is governed by, and shall be construed in accordance with, the laws of the Federal Republic of Germany (excluding its conflict of law rules). Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by, and construed in accordance with, the laws of the Federal Republic of Germany.

19 NOTICES

Unless otherwise specified herein, all notices, communications, requests, instructions and demands by any Party hereto to another shall be delivered in accordance with the provisions of Clause 3.17 of the Master Definitions and Construction Agreement and Clause 22 (*Notices*) of the German Security Trust Deed.

20 ENTIRE AGREEMENT

This Agreement and the other agreements specifically referenced herein constitute the entire agreement among the parties hereto and supersede any prior understandings, agreements, or representations by or among the parties hereto, written or oral, to the extent they related in any way to the subject matter hereof. This Agreement, together with the Manufacturer Programs, the Lease Vehicle Acquisition Schedules, the Intra-Lease Lessee Transfer Schedules and any other related documents attached to this Agreement (including, for the avoidance of doubt, all related joinders, exhibits, annexes, schedules, attachments and appendices), in each case solely to the extent to which such Manufacturer Programs, schedules and documents relate to Lease Vehicles will constitute the entire agreement regarding the leasing of Lease Vehicles by the Lessor to each Lessee.

21 MODIFICATION AND SEVERABILITY

The terms of this Agreement 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, the German Security Trustee and each Lessee, subject to any restrictions on such waivers, alterations, modifications, amendments, supplements or terminations set forth in the German Facility Agreement. The right of a Party to terminate this Agreement for just cause (*Kündigung aus wichtigem Grund*) shall remain unaffected. If any part of this Agreement is not valid or enforceable according to law, all other parts will remain enforceable. For the avoidance of doubt, the execution and/or delivery (where relevant) 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 [RESERVED]

24 COUNTERPARTS

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

25 ELECTRONIC EXECUTION

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

26 LESSEE TERMINATION AND RESIGNATION

With respect to any Lessee except for German OpCo, upon such Lessee (the “**Resigning Lessee**”) delivering irrevocable written notice to the Lessor, the Servicer and the German Security Trustee 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, the Servicer, the German Security Trustee and the other Lessees hereby (subject to discharge by the Resigning Lessee of its obligations pursuant to this Clause 26) release, waive, remise, acquit and discharge 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, the Servicer and the German Security Trustee (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 Sub-Clause 4.7.1 and 4.7.2 (*Payments*), as applicable to each such Lease Vehicle, as of the Lessee Resignation Notice Effective Date; provided further that, the Resigning Lessee shall return or reallocate all Lease Vehicles at the direction of the Servicer in accordance with Sub-Clause 2.4 (*Return*); provided further that, with respect to any Resigning Lessee, such Resigning Lessee shall not be released or otherwise relieved under this Clause 26 (*Lessee Termination and Resignation*) from any claim, expense, damage, cost or liability arising or accruing prior to the Lessee Resignation Notice Effective Date with respect to such Resigning Lessee.

27 THIRD-PARTY RIGHTS

Other than the Issuer Security Trustee (and the Noteholders and their assigns), for whose benefit this Agreement is made, any Person who is not a party to this Agreement and, for the avoidance of doubt, the parties hereto agree that this Agreement shall not in any way be construed as a contract for the benefit or protection of third parties (*Vertrag zu Gunsten/mit Schutzwirkung zu Gunsten Dritter*).

28 [RESERVED]

29 GOVERNING LANGUAGE

This Agreement is in the English language. If this Agreement is translated into another language, the English text prevails, save that words in German used in this Agreement and having specific legal meaning under German law will prevail over the English translation.

30 POWER OF ATTORNEY

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

31 RESCISSION OR NULLIFICATION OF THIS AGREEMENT

Without prejudice to any other provision hereof, if one or more provisions hereof is or becomes invalid, illegal or unenforceable in any respect in any jurisdiction or with respect to any party, or if any party becomes aware of any omission (*Vertragslücke*) hereto of any terms which were intended to be included in this Agreement, such invalidity, illegality or unenforceability in such jurisdiction or with respect to such party or parties or such omission (*Vertragslücke*) shall not, to the fullest extent permitted by applicable law, render invalid, illegal or unenforceable such provision or provisions in any other jurisdiction or with respect to any other party or parties hereto. Such invalid, illegal or unenforceable provision or such omission (*Vertragslücke*) shall be replaced by the parties with a provision which comes as close as reasonably possible to the commercial intentions of the invalid, illegal or unenforceable or omitted provision.

Lessor

SIGNED for and on behalf
of **HERTZ FLEET LIMITED** by its lawfully

appointed attorney _____ _____
(Attorney signature)

in the presence of:

_____
(Witness' Signature)

_____
(Witness' Name)

_____
(Witness' Address)

_____
(Witness' Occupation)

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

Lessee and Servicer

HERTZ AUTOVERMIETUNG GMBH

By:

Name:
Title:

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

German Security Trustee

SIGNED for and on behalf of
BNP PARIBAS TRUST CORPORATION UK LIMITED

Signed by:_____
Title:

Signed by:_____
Title:

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

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 Fleet Limited, an entity established in Ireland ("**German FleetCo**"), as lessor pursuant to the German Master Lease and Servicing Agreement, the German Security Trustee (as defined below) and the other Lessees, dated as of 25 September, 2018 (as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the "**Lease**"), among German FleetCo, as Lessor, Hertz Autovermietung GmbH ("**German OpCo**"), as a Lessee and as Servicer, those affiliates of German OpCo from time to time acceding as Lessees thereunder (together with German OpCo, the "**Lessees**") and BNP Paribas Trust Corporation UK Limited as German security trustee (the "**German Security Trustee**"). 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 parties to this Joinder agree that the Joining Party shall accede (*Vertragsbeitritt*) to the Lease as of the Joinder Date.

2. The Joining Party hereby represents and warrants to and in favor of German FleetCo and the German Security Trustee that (i) the Joining Party is an Affiliate of German OpCo, (ii) all of the conditions required to be satisfied pursuant to Clause 12 (*Additional Lessees*) of the Lease in respect of the Joining Party becoming a Lessee thereunder have been satisfied, and (iii) all of the representations and warranties contained in Clause 7 (*Certain Representations and Warranties*) of the Lease with respect to the Lessees are true and correct as applied to the Joining Party as of the date hereof.

3. 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.

4. By its execution of this Joinder, the Joining Party hereby becomes a Lessee for all purposes under the Lease. By its execution of this Joinder, German FleetCo and the German Security Trustee each acknowledges that the Joining Party is a Lessee for all purposes under the Lease.

5. The parties agree that the courts of Frankfurt am Main have exclusive jurisdiction to settle any Dispute arising out of or in connection with this Joinder and therefore irrevocably submit to the jurisdiction of those courts. The parties agree that the courts of Frankfurt am Main are an appropriate and convenient forum to settle Disputes between them and, accordingly, the parties will not argue to the contrary.

6. This Joinder is governed by German law. Any non-contractual obligations arising out of or in connection with this Joinder are governed by German law.

[Name of Joining Party]

By: _____

Name: _____

Title: _____

Address: _____

Attention: _____

Telephone: _____

Facsimile: _____

Accepted and Acknowledged by:

HERTZ FLEET LIMITED

By: _____

Name: _____

Title: _____

HERTZ AUTOVERMIETUNG GMBH

By: _____

Name: _____

Title: _____

BNP PARIBAS TRUST CORPORATION UK LIMITED
as German Security Trustee

By: _____

Name: _____

Title: _____

[*OTHER LESSEES*]

EXHIBIT A

FORM OF LESSEE RESIGNATION NOTICE

[_]

[German FleetCo, as Lessor]

[Hertz Autovermietung GmbH, as Servicer]

Re: Lessee Termination and Resignation

Ladies and Gentlemen:

Reference is hereby made to the German Master Lease and Servicing Agreement, dated as of 25 September, 2018 (as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the "**German Master Lease**"), among German FleetCo, as Lessor, Hertz Autovermietung GmbH ("**German OpCo**"), as a Lessee and as Servicer, those affiliates of Hertz from time to time acceding as Lessees thereunder (together with German OpCo, the "**Lessees**") and BNP Paribas Trust Corporation UK Limited as German Security Trustee. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the German Master Lease.

Pursuant to Clause 26 (*Lessee Termination and Resignation*) of the German Master Lease, [_] (the "**Resigning Lessee**") provides German FleetCo, as Lessor, German OpCo, as Lessee and Servicer, and the other parties to the German Master Lease, irrevocable, written notice that such Resigning Lessee desires to resign as "**Lessee**" under the German Master Lease, as of [*date*].

Nothing herein shall be construed to be an amendment or waiver of any requirements of the German Master Lease.

[Name of Resigning Lessee]

By: _____

Name: _____

Title: _____

SCHEDULE I

Common Terms of Motor Third Party Liability Cover

Part A
Non-vitiation endorsement

The Insurer undertakes to each Insured that this Policy will not be invalidated as regards the rights and interests of each such Insured and that the Insurer will not seek to avoid or deny any liability under this Policy because of any act or omission of any other Insured which has the effect of making this Policy void or voidable and/or entitles the Insurer to refuse indemnity in whole or in any material part in respect of any claims under this Policy as against such other Insured. For the purposes of this clause only "Insured" shall not include any "Authorised Driver".

Part B
Severability of interest

The Insurer agrees that cover hereunder shall apply in the same manner and to the same extent as if individual policies had been issued to each Insured, provided that the total liability of the Insurers to all of the Insureds collectively shall not exceed the sums insured and the limits of indemnity (including any inner limits set by memorandum or endorsement stated in this Policy).

Part C
Notice of non-payment of premium to be sent to the German Security Trustee

No cancellation unless thirty (30) days' notice.

In the event of non-payment of premium, this Policy may at the sole discretion of the Insurer be cancelled by written notice to the Insureds and [●] [or replacement German Security Trustee], stating when (not less than thirty (30) days thereafter) the cancellation shall be effective. Such notice of cancellation shall be withdrawn and shall be void and ineffective in the event that premium is paid by or on behalf of any of the Insureds prior to the proposed cancellation date.

Notices

The address for delivery of a notice to [●] [or replacement German Security Trustee] will be as follows:

Address:

Tel:

Fax:

Email:

Attention:

SCHEDULE II

[Reserved]

SCHEDULE III

Required Contractual Criteria for Vehicle Purchasing Agreements

1 PROVISIONS TO BE APPLIED TO ALL VEHICLE PURCHASING AGREEMENTS TO BE ENTERED INTO BY GERMAN FLEETCO OR GERMAN OPCO

Each Vehicle Purchasing Agreement will in substance satisfy the following contractual requirements:

1.1 Parties

Each Vehicle Purchasing Agreement will satisfy the following criteria:

(a) the rights and obligations of each of German FleetCo and German OpCo shall in all cases be several and not joint (*nicht gesamtschuldnerisch*); and

(b) German FleetCo shall not under any circumstances have any liability for the obligations of German OpCo arising under or in connection with such agreement.

1.2 Confidentiality

(a) Each Vehicle Purchasing Agreement will provide that, subject only as provided in sub-paragraph (b) below, none of German FleetCo, German OpCo or the Supplier may disclose the terms of such agreement to any third party (other than their Affiliates, agents and professional advisors, and the agents and professional advisors of their Affiliates) without the prior written consent of:

(i) in the case of disclosure by German FleetCo or German OpCo, the Supplier; and

(ii) in the case of disclosure by the Supplier, German FleetCo and German OpCo,

(iii) provided always that such prohibition on disclosure shall not apply to any disclosure in accordance with any requirement of or direction by any regulatory body or authority or as otherwise required by applicable law.

(b) Each Vehicle Purchasing Agreement will permit German FleetCo to disclose any term of the agreement in connection with any proposed issue of securities which is secured, directly or indirectly, on any Relevant Vehicle or German FleetCo's rights under the agreement (each, a "**Finance Transaction**"):

(i) to any Affiliate of German Fleetco or any issuer, security trustee, lead manager or arranger (or any person appointed in a similar role), rating agency, servicer (debt service manager), monoline insurer or any other person providing credit support or enhancement for a proposed Finance Transaction, as well as their agents, professional advisors and Affiliates; provided that any person to whom disclosure is made under this sub-paragraph (i) shall be under a duty of confidentiality in connection with such information;

(ii) to any regulatory body or authority in accordance with any requirement of or direction by these authorities; and

(iii) (other than in relation to any Initial Purchase Price, Repurchase Price or any requirement in relation to the number of Relevant Vehicles required to be purchased by German OpCo pursuant to the agreement) pursuant to any prospectus, preliminary prospectus or investor presentation prepared in connection with a proposed Finance Transaction; provided that such disclosure is consistent with requirements under any applicable law, regulation, listing rule or stock exchange requirement.

1.3 Volume Rebates etc.

A Vehicle Purchasing Agreement may provide that any bonus payment or other amount (howsoever described) payable or to be made available by a Manufacturer /Dealer as a result of German FleetCo (or

German FleetCo and/or German OpCo (and/or any other relevant Affiliate of The Hertz Corporation) under such Vehicle Purchasing Agreement and/or any German OpCo Specific Agreement, as applicable) meeting any minimum vehicle purchase level in that relevant year, be payable to or for the account of German OpCo (rather than German FleetCo). For the avoidance of doubt, German FleetCo may however take the benefit of reductions applied to purchase prices applicable to vehicles as a result of any such minimum vehicle purchase levels being reached.

Notwithstanding the foregoing where a Vehicle Purchasing Agreement provides that in the event that any minimum vehicle purchase level in the relevant year is not met:

(a) any bonus, payment, benefit or reductions applied to purchase prices on Vehicles purchased by German FleetCo or other amount (howsoever described) is recoverable by or repayable to a Manufacturer /Dealer; or

(b) any penalty or other amount (howsoever described) is payable to such Manufacturer /Dealer,

such Vehicle Purchasing Agreement shall provide that, in each case, such amounts will only be reclaimed from, payable by, or otherwise recoverable from German OpCo or another Affiliate of The Hertz Corporation other than German FleetCo.

1.4 Non-petition

Each Vehicle Purchasing Agreement will contain an irrevocable and unconditional covenant and undertaking given by the relevant Supplier that, until the date falling one year and one day after the Legal Final Payment Date, such Supplier shall not petition or take any step for:

(a) the liquidation, insolvency or any similar or analogous proceedings or circumstances of German FleetCo; or

(b) the appointment of an insolvency officer in relation to German FleetCo or any of its assets,

provided that the aforementioned limitations shall not apply in respect of liabilities for (i) damages caused intentionally or by gross negligence (*grobe Fahrlässigkeit*) or by a negligent (*fahrlässig*) breach of any material contractual obligation (*vertragswesentliche Pflicht*) by German FleetCo or (ii) damages to persons (*Personenschäden*). Material contractual obligations (*vertragswesentliche Pflichten*) are any obligations whose fulfilment is necessary for the proper execution of the contract and whose observance contractual partners regularly rely upon.

1.5 Limited recourse

Each Vehicle Purchasing Agreement will contain an irrevocable and unconditional covenant and undertaking given by the relevant Supplier that, until the date falling one year and one day after the Legal Final Payment Date, such Supplier shall not take any step for any legal proceedings to recover any amount owed to it by German FleetCo under the relevant Vehicle Purchasing Agreement, provided that the aforementioned limitations shall not apply in respect of:

(a) liabilities for (i) damages caused intentionally or by gross negligence (*grobe Fahrlässigkeit*) or by a negligent (*fahrlässig*) breach of any material contractual obligation (*vertragswesentliche Pflicht*) by German FleetCo or (ii) damages to persons (*Personenschäden*). Material contractual obligations (*vertragswesentliche Pflichten*) are any obligations whose fulfilment is necessary for the proper execution of the contract and whose observance contractual partners regularly rely upon; and

(b) legal proceedings against German FleetCo to the extent that the only relief sought against German FleetCo pursuant to such proceedings is the re-possession of a Relevant Vehicle pursuant to applicable retention of title provisions provided for under the relevant Vehicle Purchasing Agreement.

1.6 Assignment

(a) Each Vehicle Purchasing Agreement will contain terms that permit both German FleetCo and the Supplier to assign or pledge their respective rights under such agreement or (with regard to the Supplier) any other vehicle purchase contract without the need to obtain the consent of each other or a third party.

(b) The Vehicle Purchasing Agreements will not permit German FleetCo or the Supplier to transfer any of its respective obligations thereunder without the prior written consent of each other party to the agreement.

1.7 Termination provisions

Each Vehicle Purchasing Agreement will entitle the parties to terminate such agreement subject to and in accordance with the terms thereof, provided that the Supplier shall not at any time be entitled to terminate its repurchase obligations in relation to any Relevant Vehicle (each an "**Repurchase Obligation**", together the "**Repurchase Obligations**") which has previously been shipped to or to the order of German FleetCo, provided further that the provisions of paragraph 1.5 (*Non-petition*), 1.6 (*Limited recourse*) and 2.1 (*Set-off*) shall survive termination of a Vehicle Purchasing Agreement. The right of any party to terminate any Vehicle Purchasing Agreement for just cause (*Kündigung aus wichtigem Grund*) shall remain unaffected.

2 PROVISIONS TO BE APPLIED TO ALL MANUFACTURER PROGRAMS TO BE ENTERED INTO BY A GERMAN FLEETCO

Each Manufacturer Program will in substance satisfy the following additional contractual requirements:

2.1 Set-off

(a) Subject to paragraph 2.1(b) below, Manufacturer Programs may provide that the Supplier may set off amounts owed by it to German FleetCo against amounts owed to it by German FleetCo or by German OpCo under that Manufacturer Program or any other Vehicle Purchasing Agreement which have been finally adjudicated (*rechtskräftig festgestellt*) or which are uncontested (*unbestritten*) by German FleetCo or German OpCo, respectively.

(b) Each Manufacturer Program will provide that the Supplier may not, however, set off any other amounts owed to it by German OpCo (including unpaid Initial Purchase Price in relation to Vehicles, including Relevant Vehicles, delivered to or to the order of German OpCo, or ordered by the German OpCo) against amounts owed by the Supplier to German FleetCo (in particular, any amounts in respect of the Repurchase Price) under that Manufacturer Program or any other Vehicle Purchasing Agreement, save and except in relation to any Manufacturer Program with Daimler AG and/or any of their respective Affiliates or successors or any corporation into which such entities may be merged or converted or with which they may be consolidated or any corporation resulting from any merger, conversion or consolidation of such entities ("**Daimler Entities**") or any Dealers or agents (or Affiliates or successors thereof) selling Vehicles manufactured or purchased from the Daimler Entities if such Manufacturer Program does not provide for waiver of set-off in accordance with this paragraph, in which case such amounts may be reclaimed from, payable by, or otherwise recoverable from German FleetCo.

(c) Manufacturer Programs will provide that German FleetCo may set off any amount owed by the Supplier to it against any amount owed by German FleetCo to the Supplier.

2.2 Repurchase Obligations

The Manufacturer Program will provide that the Repurchase Obligations are unconditional and irrevocable obligations of the Supplier, subject only to the fulfilment of:

(a) any applicable procedures or requirements, including any minimum or maximum holding periods set out in the Vehicle Purchasing Agreement and required to be followed by German Fleetco (or its agents, if any) in relation to the Repurchase Obligations; and

(b) any applicable provisions or eligibility criteria set out in the Vehicle Purchasing Agreement requiring Relevant Vehicles to meet specified condition standards or eligibility criteria in relation to the Repurchase Obligations.

(c) Without limiting the generality of the foregoing, no Manufacturer Program may provide that the obligations of the Supplier thereunder are conditional upon German FleetCo, German OpCo or any other person, individually or in aggregate, purchasing any minimum number of Vehicles or meeting any other minimum threshold level over or within any period or the solvency of German FleetCo, German OpCo or any other Affiliate of German FleetCo. The Repurchase Obligations shall not lapse under any circumstances in the case of an insolvency of German OpCo.

2.3 Retention of title

(d) The Manufacturer Program will provide that:

(a) the Supplier shall retain title to the Relevant Vehicle until the time of payment of the Initial Purchase Price for such Vehicle by either German OpCo or German FleetCo to the Supplier; and

(b) title to the Relevant Vehicle shall not pass to the Supplier until the time of payment of the Repurchase Price for such Vehicle by the Supplier (or if specified by the Supplier at the time of payment, by a third party), following which title to the Relevant Vehicle shall automatically pass to the Supplier.

SCHEDULE IV

[Reserved]

SCHEDULE V

Form of Initial Lease Vehicle Acquisition Schedule

Vehicles to be leased pursuant to the German Master Lease as of the Closing Date, whose Vehicle Lease Commencement Date shall be the Closing Date:

VIN	Make	Model	Model Year

ORIGINALLY DATED 20 DECEMBER 2022
AS AMENDED ON 16 APRIL 2024, 26 June 2024 AND AS FURTHER AMENDED ON 9 May, 2025

IFM SPV S.R.L.
as Italian FleetCo and Lessor

HERTZ ITALIANA S.R.L.
as Italian OpCo and Lessee

Those Permitted Lessees from time to time becoming Lessees hereunder

HERTZ FLEET ITALIANA S.R.L.
as Italian Fleet Servicer and Italian Fleet Seller

INTERNATIONAL FLEET FINANCING NO. 2 B.V.
as Italian Noteholder

and

BANCA FINANZIARIA INTERNAZIONALE S.P.A.
as Italian Master Servicer

ITALIAN MASTER LEASE AGREEMENT

AMENDED

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THIS AGREEMENT is originally made on 20 December 2022 and as amended on 16 April 2024, 26 June 2024 and as amended on 9 May, 2025:

(1) **IFM SPV S.R.L.**, a limited liability company (*società a responsabilità limitata*), incorporated and existing under the laws of Italy, pursuant to the Italian Securitisation Law, whose registered office is at Via Galileo Galilei 2, 39100 Bolzano (BZ), Italy, fully paid quota capital of Euro 10,000, fiscal code and registration No. with the companies register of Bolzano number 03185110214, in the process of being enrolled in the *elenco delle società veicolo* held by the Bank of Italy pursuant to the resolution of the Bank of Italy dated 7 June 2017 and having as its corporate object the realisation of securitisation transactions pursuant to articles 7 and 7.2 of the Italian Securitisation Law ("**Italian FleetCo**"), acting in its capacity as lessor (in such capacity, the "**Lessor**");

(2) **HERTZ ITALIANA S.R.L.**, a limited liability company (*società a responsabilità limitata*) incorporated in the Republic of Italy, with registered office at Via del Casale Cavallari, 204 – 00145 Rome, share capital fully paid up equal to Euro 1,635,000, vat number, tax code and number of registration with the register of companies of Rome n. 00433120581, subject to the activity of direction and coordination (*soggetta all'attività di direzione e coordinamento*) pursuant to article 2497 of the Italian civil code ("**Italian OpCo**"), acting in its capacity as a lessee (in such capacity as lessee, the "**Lessee**");

(3) those various Permitted Lessees (as defined herein) from time to time becoming Lessees hereunder pursuant to Clause 12 (*Additional Lessees*) hereof (each an "**Additional Lessee**") as lessees (Italian OpCo and the Additional Lessees, in their capacities as lessees, each a "**Lessee**" and, collectively, the "**Lessees**");

(4) **HERTZ FLEET ITALIANA S.R.L.**, a limited liability company (*società a responsabilità limitata*), incorporated in the Republic of Italy, with registered office at Via Galileo Galilei, 2 – 39100, Bolzano, share capital fully paid up equal to Euro 10,000, VAT number, tax code and number of registration, with the register of companies of Bolzano no. 09536331003, as seller of the initial Italian Vehicles (in such capacity, "**Italian Fleet Seller**"), and as fleet servicer (in such capacity, the "**Italian Fleet Servicer**");

(5) **INTERNATIONAL FLEET FINANCING NO.2 B.V.,** a private company with limited liability (*besloten vernootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and its office at Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland, registered with the Trade Register of the Dutch Chamber of Commerce under the number 34394429 (the "**Italian Noteholder**"); and

(6) **BANCA FINANZIARIA INTERNAZIONALE S.P.A.**, *breviter* Banca Finint S.p.A., a bank incorporated as a joint stock company (*società per azioni*) under the laws of the Republic of Italy, having its registered office in Via V. Alfieri, 1, 31015 Conegliano (TV), Italy, share capital of Euro 91,743,007.00 fully paid up, tax code and enrolment in the companies' register of Treviso-Belluno no. 04040580963, VAT Group "*Gruppo IVA FININT S.P.A."* – VAT no. 04977190265, registered in the banks' register held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act under no. 5580 and in the register of the banking group held by the Bank of Italy as parent company of the Banca Finanziaria Internazionale Banking Group, member of the "*Fondo Interbancario di Tutela dei Depositi*" and of the "*Fondo Nazionale di Garanzia*" (the "**Italian Master Servicer**" and "**Banca Finint**").

The Lessor, the Lessee and the Italian Master Servicer are hereinafter collectively referred to as the "**Parties**" and each of them as a "**Party**".

Whereas:

(A) The Lessor has purchased or will purchase title (*proprietà*) to certain Italian Vehicles from the Italian Fleet Seller (the "**Initial Italian Vehicles**") on arm's length terms pursuant to an Italian fleet transfer agreement entered into on or about the date hereof by and between Italian FleetCo and the Italian Fleet Seller (the "**Italian Fleet Transfer Agreement**"). Pursuant to the Italian Fleet Transfer Agreement, the Italian Fleet Seller and the Lessor may enter into one or more additional deeds for the sale of further Vehicles originally owned by the Italian Fleet Seller. The Lessor will also purchase, subject to certain conditions being satisfied, title (*proprietà*) to Italian Vehicles from various third party sellers

on arm's-length terms pursuant to one or more other motor vehicle purchase agreements or otherwise, on an ongoing basis.

(B) The purchase of the Italian Vehicles by the Lessor takes place in the context of a securitisation transaction carried out in accordance with articles 7 and 7.2 of the Italian Securitisation Law (the "**Italian Securitisation**"), pursuant to which the Lessor will issue a single class of notes (the "**Italian Notes**") pursuant to the Italian Securitisation Law, The Italian Notes will be subscribed by the Italian Noteholder on the Fifth Amendment Date.

(C) Furthermore, the Lessor will enter into additional:

(i) Vehicle Purchasing Agreements pursuant to which Italian FleetCo purchases fleets of Vehicles from a Manufacturer, Dealer or Auction Seller including, without limitation, Manufacturer Programmes and Sale Agreements; and

(ii) Intra-Group Vehicle Purchasing Agreements pursuant to which Italian FleetCo purchases Non-Program Vehicles from other FleetCo or Opco or another Affiliate of a FleetCo.

(D) The purchase price of the purchased Vehicles will be funded by the Italian FleetCo in the context of the Italian Securitisation (a) for the Initial Italian Vehicles and further Vehicles' purchases from the Italian Fleet Seller in accordance with the terms of the Italian Fleet Transfer Agreement, through the net proceeds of the issuance of the Italian Notes on the Fifth Amendment Date and (b) for any further sales of Vehicles from the Manufacturers, Dealers and/or Auction Sellers, from time to time, through the Italian Collections (together with the Advance(s) made available to Italian FleetCo pursuant to the Italian Note Purchase agreement) in accordance with the Italian Priority of Payments.

(E) The activity financed by Italian FleetCo through the Italian Securitisation shall comprise (i) the leasing of the purchased Italian Vehicles, and (ii) the resale or on-sale of the Lease Vehicles to, among others, the Manufacturers and/or Dealers mentioned above, whereby the proceeds deriving from such leasing activity and sale of Lease Vehicles will be used by Italian FleetCo to pay, among other things, the transaction costs of the Italian Securitisation and to make any payments with respect to interests accrued and principal due on the Italian Notes.

(F) Italian FleetCo, as Lessor (*locatore*), desires to lease (*concedere in leasing operativo*) to Italian OpCo, as Lessee (*conduttore*), and Italian OpCo, as Lessee (*conduttore*), intends to lease from the Lessor (*locatore*) certain Lease Vehicles for use in connection with the business of Italian OpCo, including use by such Lessee's employees, directors, officers, representatives, agents and other business associates in their personal or professional capacities, in accordance with the terms hereof.

(G) Pursuant to this Agreement, Italian FleetCo, as Lessor (*locatore*), may also lease (*concedere in leasing operativo*) certain Lease Vehicles to each entity who is a Permitted Lessee pursuant to Clause 12 (*Additional Lessees*) below (each an "**Additional Lessee**" and, together with Italian OpCo, the "**Lessees**"),

(H) On the date hereof, the Lessor entered into a fleet servicing agreement with, amongst others, the Italian Fleet Servicer (the "**Italian Fleet Servicing Agreement**"), pursuant to which Italian FleetCo, with the acknowledgment of the Italian Master Servicer and upon direction of the Italian Noteholder (acting in accordance with the terms of Italian Condition 16 (*Powers of the Italian Noteholder under and in relation to the Italian Related*

Documents), has appointed the Italian Fleet Servicer to act as its lawful agent (*mandatario con rappresentanza*) pursuant to article 1704 of the Italian Civil Code, also in the interest of the Italian Noteholder, to perform the management of the fleets of Italian Vehicles purchased from time to time by Italian FleetCo under the Italian Securitisation, including all the Lease Vehicles leased (*concesse in leasing*) to the Lessee pursuant to this Agreement through the performance of the services identified under the Italian Fleet Servicing Agreement for the purposes of the Italian Securitisation Law.

The Parties hereby agree as follows

1 Definitions and Construction

1.1 Definitions

Except as otherwise defined herein, capitalised terms used herein shall have the meanings assigned to such terms in the master definitions and constructions agreement (the "**Master Definitions and Constructions Agreement**") a draft of which is attached hereto as Schedule 8 (*Master Definitions and Construction Agreement*). The principles of interpretation and construction set out in the Master Definitions and Constructions Agreement shall apply to this Agreement. It is hereby agreed that, should the attached Master Definitions and Constructions Agreement be amended on or about the Fifth Amendment Date, the new version executed by, among others, the Parties will be deemed to form an integral and essential part of this Agreement in replacement of the version originally attached hereto.

1.2 Rules of Construction

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

1.2.2 If any obligations of a Party to this Agreement or provisions of this Agreement are subject to or contrary to any mandatory principles of applicable law, compliance with such obligations and/or provisions of this Agreement shall be deemed to be subject to such mandatory principles (or waived) to the extent necessary to be in compliance with such law.

1.2.3 In this Agreement, the term "**sub-lease**" means any underlease, sub-lease, license or mandate in relation to the use of a Lease Vehicle between a Lessee as lessor and a sub-lessee as lessee but does not include, for the avoidance of doubt, any arrangements and normal business operations involving the ultimate return of Lease Vehicles from locations not operated by a Lessee to drop locations of such Lessee (and ancillary use or transportation of such Lease Vehicles in relation thereto).

1.2.4 Words in Italian used in this Agreement and having a specific legal meaning should prevail over the English translation.

1.2.5 In this Agreement, Clauses marked as [Reserved] are included only for the purpose of ensuring the numbering consistency across similar documents in other jurisdictions in the context of the Securitisation.

1.3 Role of the Italian Master Servicer

Pursuant to a master servicing agreement (the "**Master Servicing Agreement**") entered into on or prior to the date of this Agreement, Italian FleetCo appointed Banca Finint as Italian Master Servicer of the Italian Securitisation, in the name and on behalf of the Italian FleetCo, with the duty of, among other things, (a) acting as the "*soggetto incaricato della riscossione dei crediti ceduti e dei servizi di cassa e di pagamento*" pursuant to article 2, sub-paragraph 3 of the Italian Securitisation Law and (b) verifying that the Italian Securitisation is in compliance with applicable Italian law and the Bank of Italy's regulations and consistent with the Italian Information Memorandum (being the "*Prospetto Informativo*") in accordance with article 2, sub-paragraph 6-*bis* of the Italian Securitisation Law and with any relevant applicable regulation, including Bank of Italy Regulation No. 285 of 17 September 2013, as amended, supplemented and/or superseded from time to time ("**Regulation 285**").

1.4 Role of the Italian Fleet Servicer

1.4.1 The Parties acknowledge that pursuant to the Italian Fleet Servicing Agreement, the Lessor, with the acknowledgment of the Italian Master Servicer, has appointed the Italian Fleet Servicer to perform, among other things, certain obligations under the Italian Fleet Servicing Agreement, and such performance shall discharge the relevant obligations to the same extent as if the Italian FleetCo had performed them. Furthermore, in accordance with the Italian Fleet Servicing Agreement, the Italian FleetCo will agree that the Italian Fleet Servicer will exercise the rights and actions, in the name and on behalf of the Italian FleetCo, against the Manufacturers arising from the statutory warranties due by such Manufacturers as well as all conventional warranties set out in the applicable motor vehicle purchase agreements, all (present and future) legal proceedings exercisable by the Italian FleetCo against any Manufacturer or against any third party connected therewith and/or resulting from the exercise of such warranties (including, without limitation, any action aiming at the termination of the relevant sale (*azione di risoluzione*), arising from any hidden defect of the Lease Vehicle (*azione di garanzia per vizi*), and/or arising from any third party rights purported in respect of Lease Vehicles (*azione di garanzia per evizione*).

1.5 Lessor's capacity

1.5.1 For all purposes, the Lessee hereby acknowledges and agrees that the Lessor is not a Manufacturer, repairer or servicing agent in respect of any Lease Vehicle.

1.6 Segnalazione certificata inizio attività (SCIA)

Italian FleetCo hereby confirms and represents, also for the benefit of the Italian Noteholder and the Italian Master Servicer, that it does not have any knowledge (constructive or actual), nor is in receipt, of an objection by the competent authorities to the "*Segnalazione certificata di inizio attività*" (SCIA) filing and any related certificate filing, made by Italian FleetCo with the Municipality of Bolzano on 5 December 2022. This representation is given on the date hereof and shall be deemed to be repeated on the date on which any Further Italian Vehicles are sold and transferred by the Italian Fleet Seller to Italian FleetCo.

1.7 Effectiveness

Subject to Clause 2.7 (*Condition subsequent*), the Parties hereto acknowledge and agree that this Agreement shall become effective on the date on which Italian FleetCo has

received the letter of acceptance of the contractual proposal relating to this Agreement consistent with such proposal.

1.8 Article 1411 of the Italian Civil Code

Each of the Italian Noteholder, the Italian Master Servicer and the Italian Fleet Servicer hereby declares that it accepts, for the purposes of article 1411 et seq. of the Italian Civil Code, the rights and benefits in its favour set out in this Agreement. The Parties acknowledge that, by declaring that it accepts the above-mentioned rights and benefits under this Agreement, the Italian Noteholder, the Italian Master Servicer and the Italian Fleet Servicer shall have no liabilities to, and will not assume or have any obligations of, any other Party to this Agreement.

This Agreement contains stipulations by the Parties in favour of the Italian Noteholder in accordance with article 1411 of the Italian Civil Code, which will be separately accepted by the Italian Noteholder through execution of the Italian Intercreditor Agreement and other Italian Related Documents.

1.9 Data Protection and Privacy Law provisions

1.9.1 Where necessary to enable the Italian OpCo to deliver the services hereunder, for such purposes Italian FleetCo authorises the Italian OpCo to process personal data on behalf of Italian FleetCo in accordance with this Clause. When the Italian OpCo processes such personal data, the Italian OpCo shall take appropriate technical and organisational measures designed to protect against unauthorised or unlawful processing or personal data and against accidental loss or destruction of, or damage to, personal data. In particular, the Italian OpCo shall process personal data only for the purposes contemplated by this Agreement and shall act only on the instructions of Italian FleetCo (given for such purposes) and shall comply at all times with the principles and provisions set out in the Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (and any subsequent amendments thereto) as if applicable to the Italian OpCo directly and any other applicable laws. The Italian OpCo shall answer the reasonable enquiries of Italian FleetCo to enable Italian FleetCo to monitor the Italian OpCo's compliance with this Clause and the Italian OpCo shall not sub-contract its processing of personal data without the prior written consent of Italian FleetCo.

1.9.2 For the purposes of the above, Italian FleetCo hereby appoints, pursuant to and for the purpose of article 29, paragraphs 1 and 3 of the Italian Privacy Code, the Italian OpCo, and the Italian OpCo accepts such appointment, as responsible (*responsabile del trattamento*) (in such capacity, a "**Privacy Law Responsible Person**") for the treatment of the personal data from time to time transferred to the Italian OpCo pursuant to this Agreement and the Italian OpCo agrees to follow the instructions given by Italian FleetCo in relation to such treatment as set out in Schedule 9 (*Atto di nomina del responsabile del trattamento dei dati personali*).

2 Nature of Agreement

(a) Each of the Lessee and the Lessor acknowledges that the relationship between the Lessor and the Lessee pursuant to this Agreement shall be only that of a lessor

(*locatore*) and a lessee (*conduttore*) and that any lease of Lease Vehicles granted pursuant to this Agreement shall be an operating lease governed (*leasing operativo*) by Italian law and title to the Lease Vehicles will at all times remain with the Lessor. No Lessee shall acquire by virtue of this Agreement any right, title or interest in or option to purchase any Lease Vehicles leased to it whatsoever, other than the right of possession and use as provided by this Agreement.

(b) Each of the Lessor and the Lessee hereby confirms to and for the benefit of the Italian Noteholder, that it is the intention of each of the Lessor and the Lessee that:

(1) this Italian Master Lease constitutes a single indivisible lease of all the Vehicles subject to such Italian Master Lease and not separate leases governed by similar terms; and

(2) this Italian Master Lease is intended for all purposes (including bankruptcy) to the maximum extent permitted by the applicable law, to be a single lease with respect to all Vehicles subject to such Italian Master Lease.

2.1 Lease of Vehicles

2.1.1 *Purchase of Initial Italian Vehicles and further Lease Vehicles from Italian FleetCo Seller.*

(A) On or prior to the date of this Agreement, the Italian Fleet Seller shall have transferred to Italian FleetCo the Initial Italian Vehicles to which it has legal title on the date hereof.

(B) On the date hereof and subject to the terms and provisions hereto, (A) the Lessor shall lease to the Lessee and (B) the Lessee shall lease from the Lessor, in each case, all Vehicles transferred pursuant to Sub-Clause 2.1.1(A) above.

(C) The capitalized cost of each Vehicle leased pursuant to this Clause 2.1 shall be equal to such Vehicle's Net Book Value immediately prior to such Vehicle's Lease Vehicle Commencement Date.

2.1.2 *Agreement to Lease*. From time to time, subject to the terms and provisions hereof (including satisfaction of the conditions precedent set forth in Clause 2.1.3 (*Conditions Precedent to Lease of Lease Vehicles*)), the Lessor agrees to lease to the Lessee, and the 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 Clauses 2.1.4 (*Lease Vehicle Purchases and Lease Vehicle Acquisition Schedules*) and 2.2.2 (*Intra-Lease Transfers*), respectively.

2.1.3 *Conditions Precedent to Lease of Lease Vehicles*. The agreement of the Lessor to commence leasing any Lease Vehicle to the Lessee hereunder is subject to the following conditions precedent being satisfied at the time (i) of the relevant transfer of the Vehicles included in the Initial Italian Vehicles or (ii) the Lessor orders such Lease Vehicles and will continue to be satisfied when the Lease Vehicles are delivered to Italian FleetCo or to its order:

(A) *No Default*. No Lease Event of Default shall have occurred and be continuing on the Vehicle Lease Commencement Date for such Lease

Vehicle or would result from the leasing of such Lease Vehicle hereunder, and no Potential Lease Event of Default with respect to any event or condition specified in Clause 9.1.1 (*Events of Default*), Clause 9.1.5 (*Events of Default*) or Clause 9.1.8 (*Events of Default*) shall have occurred and be continuing on the Vehicle Lease Commencement Date for such Lease Vehicle or would result from the leasing of such Lease Vehicle hereunder;

(B) *Funding*. Save for the purchase of the Lease Vehicles included in the Initial Italian Vehicles, Italian FleetCo shall have sufficient available funding to purchase such Lease Vehicle.

(C) *Representations and Warranties*. The representations and warranties contained in Clause 7 (*Certain Representations and Warranties*) are true and correct in all material respects (unless any such representation or warranty contains a materiality limitation by its terms, in which case such representation or warranty shall be true and correct) as of such date (unless any such representation or warranty by its terms makes reference to a specific date, in which case, such representation or warranty shall be true and correct for such specific date);

(D) *Eligible Vehicle*. Such Lease Vehicle is an Eligible Vehicle or in the case of any Credit Vehicle will be an Eligible Vehicle following payment of the purchase price in respect thereof;

(E) *Vehicle Purchasing Agreement*. Such Lease Vehicle has been ordered in accordance with the terms of the relevant Vehicle Purchasing Agreement and in compliance with the Required Contractual Criteria;

(F) *Lease Expiration Date*. The Lease Expiration Date has not occurred;

(G) *Payment*. If such Lease Vehicle was purchased by Italian FleetCo on non-credit terms, Italian FleetCo has paid in full the purchase price for such Lease Vehicle and if such Lease Vehicle was purchased on credit terms by Italian FleetCo, such Lease Vehicle has been delivered to or (as the case may be) is available for collection by Italian FleetCo; and

(H) *Past leases*. If such Lease Vehicle was purchased at the time of the Initial Italian Vehicles transfer, any previous leases over such Lease Vehicles have been terminated or otherwise expired in accordance with their terms (the "**Terminated Italian Master Lease**").

2.1.4 Lease Vehicle Purchases and Lease Vehicle Acquisition Schedules

(A) The Lessee may from time to time request that the Lessor acquires vehicles for the purpose of leasing such vehicles in accordance with the terms of this Agreement. The Lessor may, in its absolute discretion, and provided that the conditions precedent in Clause 2.1.3 (*Conditions Precedent to Lease of Lease Vehicles*) above have been satisfied or waived by Italian FleetCo (as directed by the Italian Noteholder (acting in accordance with the terms of Italian Condition 16 (*Powers of the Italian Noteholder under and in relation to the Italian Related Documents*), order (or cause to be order by the Italian Fleet Servicer on its behalf) the relevant

Vehicles in accordance with the terms of the relevant Vehicle Purchasing Agreement.

(B) The Lessor shall not incur any Liability of any type whatsoever if it does not or cannot accept any order of new Vehicle (including if the conditions precedent set out under Clause 2.1.3 (*Conditions Precedent to Lease of Lease Vehicles*) are satisfied).

(C) [Reserved].

(D) The Lessee shall deliver or cause to be delivered to the Lessor one or more schedules identifying the vehicles which the Lessor has acquired pursuant to a Vehicle Purchasing Agreement following a request by the Lessee, which schedules shall include the Basic Lease Vehicle Information (each such schedule, substantially in the form of Schedule 6 (*Form of Lease Vehicle Acquisition Schedule*) hereto, a "**Lease Vehicle Acquisition Schedule**"). The 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 favour of the Lessor, that each condition precedent to the leasing of the Lease Vehicles identified in such Lease Vehicle Acquisition Schedule has been satisfied as of the date on which the relevant Lease Vehicles were ordered and delivered.

(E) During the period from the Vehicle Lease Commencement Date in respect of a Lease Vehicle to the date that such Lease Vehicle is first identified on a Lease Vehicle Acquisition Schedule, the existence of a lease between the Lessor and a Lessee in respect of that Lease Vehicle shall be evidenced and determined by reference to the records of the Lessor (which such records shall be held to be correct for all purposes unless manifestly erroneous).

(F) The Lease Vehicle Acquisition Schedule for each Lease Vehicle to be leased hereunder on the date hereof shall be substantially in the form as set out in Schedule 6 (*Form of Lease Vehicle Acquisition Schedule*).

2.1.5 The Lessee shall indemnify the Lessor in respect of any Liabilities which the Lessor may suffer in circumstances where the Lessor has ordered a Vehicle or Vehicles in accordance with the terms of the relevant Vehicle Purchasing Agreement and (i) the Lessee has cancelled or amended the aforementioned Vehicle or Vehicles and/or (ii) the Lessor has accepted an order but subsequently is made aware of an event which would give rise to a Master Lease Termination Notice being served and rejects such notice, and/or (iii) a lease is not entered into by the date on which the Lessor pays the purchase price for such Vehicle or Vehicles (including, without limitation, where a lease is not entered into because the conditions precedent in Clause 2.1.3 (*Conditions Precedent to Lease of Lease Vehicles*) above are not satisfied).

2.1.6 Lease Vehicle Acceptance or Non-conforming Lease Vehicle Rejection

(A) Subject to paragraph (B) below, with respect to any vehicle identified on a Lease Vehicle Acquisition Schedule and made available for lease by the Lessor to the Lessee, such Lessee shall have the right to inspect such vehicle within 5 (five) days of receipt (or such shorter period as may be

contemplated under the applicable Vehicle Purchasing Agreement) (the "**Inspection Period**") of such vehicle and either accept or, if such vehicle is a Non-conforming 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 Non-conforming 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 Non-conforming Lease Vehicle, then such Non-conforming Lease Vehicle with respect to which such Lessee has so notified the Lessor shall be a "**Rejected Vehicle**".

(B) Notwithstanding paragraph (A) above, a Lessee will only be entitled to reject any Lease Vehicle delivered to it by or on behalf of the Lessor (A) if the Lessor is itself entitled to reject such Lease Vehicle under the relevant Vehicle Purchasing Agreement pursuant to which such Vehicle was ordered and (B) subject to the same conditions (to the extent applicable) as to rejection as may be applicable to the Lessor under the relevant Vehicle Purchasing Agreement in respect of such Vehicle.

(C) [Reserved]

2.2 Certain Transfers

2.2.1 *Sales to Lessee.* Unless a Lease Event of default has occurred and is continuing, the Lessor may sell a Lease Vehicle during such Lease Vehicle's Vehicle Term to the relevant Lessee for an amount equal to the net book value under GAAP of such Lease Vehicle and in any event, subject to compliance with arm's length principles.

2.2.2 *Intra-Lease Transfers*. 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 Lessee 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, provided that such transfer does not result in the breach of any prescribed limits relating to Lease Vehicles set out in the Related Documents. The 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 Transfer of Risks

As of the relevant Vehicle Lease Commencement Date, and until the later of:

(a) the Vehicle Lease Expiration Date; or

(b) such time at which the Lessee and the relevant sub-lessee (if any) no longer possesses such Lease Vehicle and the risk of loss, damage, theft, taking, destruction, attachment, seizure, confiscation or requisition with respect to such Lease Vehicle has been transferred to any third party,

the Lessee assumes and bears the risk of loss, damage, theft, taking, destruction, attachment, seizure, confiscation or requisition with respect to such Lease Vehicle, however caused or occasioned, and all other risks and liabilities relating to the Lease Vehicle.

2.4 Return

2.4.1 *Lessee Right to Return*. The 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 Italian Master Lease Scheduled Expiration Date to the Italian Fleet Servicer (who will act on behalf of the Italian FleetCo and in accordance with the Italian Fleet Servicing Agreement) at the location for such Lease Vehicle's return reasonably specified by the Italian Fleet Servicer, provided that, for the avoidance of doubt, the Vehicle Term for such Lease Vehicle will continue until the Vehicle Lease Expiration Date thereof, notwithstanding the prior return of such Lease Vehicle pursuant to this Sub-Clause 2.4.1 (*Lessee Right to Return*).

2.4.2 *Lessee Obligation to Return*.

(A) The Lessee shall return (or shall oblige any sublessee to return) each Lease Vehicle leased by such Lessee on or prior to such Lease Vehicle's Italian Master Lease Scheduled Expiration Date to the Italian Fleet Servicer (who will act on behalf of the Italian FleetCo and in accordance with the Italian Fleet Servicing Agreement) at the location for such Lease Vehicle's return reasonably specified by the Italian Fleet Servicer (or in the case of sub-lease to another jurisdiction pursuant to condition 5.2.2(E) below where the servicer of such relevant jurisdiction will dispose of such Lease Vehicle on the Italian Fleet Servicer's behalf, at the location for such Lease Vehicle's return reasonably specified by the servicer of such relevant jurisdiction, including for the avoidance of doubt at a location in such other jurisdiction) (taking into account transportation costs and expected realisable disposition proceeds).

(B) The Lessee shall return each Lease Vehicle leased by such Lessee upon the Vehicle Lease Expiration Date to the Lessor unless a Disposition Date has occurred in respect of such Lease Vehicle.

2.5 Redesignation of Vehicles

2.5.1 *Mandatory Program Vehicle to Non-Program Vehicle Redesignations*. With respect to any Lease Vehicle that is a Program Vehicle leased by the Lessee hereunder as of any date of determination, the Lessor shall on the date specified in Clause 2.5.4 (*Timing of Redesignations*) redesignate such Lease Vehicle as a Non-Program Vehicle, if:

(A) a Manufacturer Event of Default is continuing with respect to the Manufacturer of such Lease Vehicle as of such date; or

(B) as of any such date occurring after the Minimum Program Term End Date with respect to such Lease Vehicle, such Lease Vehicle was returned as of such date pursuant to the terms of the Manufacturer Program with respect to such Lease Vehicle, the Manufacturer of such Lease Vehicle would not be obliged to pay a repurchase price for such Lease Vehicle, or guarantee the disposition proceeds to be received for such Vehicle, in each case in an amount at least equal to (1) the Net Book Value of such Lease Vehicle, as of such date, *minus* (2) the Final Base Rent that would be payable in respect of such Lease Vehicle, assuming that such date were the Disposition Date for such Lease Vehicle, *minus* (3) the Excess Mileage Charges with respect to such Lease Vehicle, that would be applicable as of such date, assuming that such date were the Disposition Date, *minus* (4) the Excess Damage Charges with respect to such Lease Vehicle, that would be applicable as of such date, assuming that such date were the Disposition Date, *minus* (5) the Pre-VLCD Program Vehicle Depreciation Amount paid or payable with respect to such Lease Vehicle, as of such date, *minus* (6) the Program Vehicle Depreciation Assumption True-Up Amount paid or payable with respect to such Lease Vehicle, as of such date.

2.5.2 *Optional Program Vehicle to Non-Program Vehicle Redesignations*. In addition to Clause 2.5.1 (*Mandatory Program Vehicle to Non-Program Vehicle Redesignations*) and without limitation thereto, with respect to any Lease Vehicle that is a Program Vehicle leased by the Lessee hereunder as of any date of determination, such Lessee may redesignate such Lease Vehicle as a Non-Program Vehicle upon written notice to the Lessor (which written notice may be delivered electronically and may be delivered directly by such Lessee or on its behalf by any agent or designee of such Lessee), provided that such Lessee shall not redesignate any Program Vehicle as a Non-Program Vehicle pursuant to this Clause 2.5.2 if, after giving effect to such redesignation, an Aggregate Asset Amount Deficiency would exist, unless such redesignation would decrease the amount of such Aggregate Asset Amount Deficiency.

2.5.3 *Non-Program Vehicle to Program Vehicle Redesignations*. With respect to any Lease Vehicle that is a Non-Program Vehicle leased by the Lessee hereunder as of any date of determination, if such Lease Vehicle was previously designated as a Program Vehicle, then such Lessee may redesignate such Lease Vehicle as a Program Vehicle upon written notice to the Lessor (which written notice may be delivered electronically and may be delivered directly by such Lessee or on its behalf by any agent or designee of such Lessee), provided that such Lessee may not redesignate any such Lease Vehicle as a Program Vehicle if such Lease Vehicle would then be required to be redesignated as a Non-Program Vehicle pursuant to Clause 2.5.1 (*Mandatory Program Vehicle to Non-Program Vehicle Redesignations*) after designating such Lease Vehicle as a Program Vehicle.

2.5.4 *Timing of Redesignations*. With respect to any redesignation to be effected pursuant to Clause 2.5.1 (*Mandatory Program Vehicle to Non-Program Vehicle Redesignations*), such redesignation shall occur as of the first calendar day of the calendar month following the date on which the applicable event or condition described in Clause 2.5.1(B) (*Mandatory Program Vehicle to Non-Program Vehicle Redesignations*) occurs. With respect to any redesignation to be effected pursuant

to Clause 2.5.2 (*Optional Program Vehicle to Non-Program Vehicle Redesignations*) or 2.5.3 (*Non-Program Vehicle to Program Vehicle Redesignations*), such redesignation shall occur as of the first calendar day of the calendar month immediately following the calendar month of the date written notice was delivered by the applicable Lessee of such redesignation.

2.5.5 *Program Vehicle to Non-Program Vehicle Redesignation Payments*. With respect to any Lease Vehicle that is redesignated as a Non-Program Vehicle pursuant to Clause 2.5.1 (*Mandatory Program Vehicle to Non-Program Vehicle Redesignations*) or Clause 2.5.2 (*Optional Program Vehicle to Non-Program Vehicle Redesignations*), the Lessee of such Lease Vehicle as of the close of business on the date of such redesignation shall pay to the Lessor on the Payment Date following the effective date of such redesignation, as determined in accordance with Clause 2.5.4 (*Timing of Redesignations*), an amount equal to the excess, if any, of the Net Book Value of such Lease Vehicle over the Market Value of such Lease Vehicle, in each case, as of the date of such redesignation (such excess, if any, for such Lease Vehicle, a "**Redesignation to Non-Program Amount**").

2.5.6 *Non-Program Vehicle to Program Vehicle Redesignation Payments*. With respect to any Lease Vehicle that is redesignated as a Program Vehicle pursuant to Clause 2.5.3 (*Non-Program Vehicle to Program Vehicle Redesignations*), the Lessor shall pay to the Lessee of such Lease Vehicle on the Payment Date following the effective date of such redesignation, as determined in accordance with Clause 2.5.4 (*Timing of Redesignations*), an amount equal to the excess, if any, of the Net Book Value of such Lease Vehicle (as of the date of such redesignation and calculated assuming that such Lease Vehicle had never been designated as a Non-Program Vehicle) over the Net Book Value of such Lease Vehicle (as of the date of such redesignation but without giving effect to such Lease Vehicle's redesignation as a Program Vehicle) (such excess, if any, for such Lease Vehicle and such redesignation, the "**Redesignation to Program Amount**"), provided that:

(A) no payment shall be required to be made and no payment may be made by the Lessor pursuant to this Clause 2.5.6 to the extent that an Amortization Event or a Potential Amortization Event exists or would be caused by such payment;

(B) 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, at any time in accordance with Clause 16 (*Non-petition and Limited Recourse*) below; and

(C) if any such payment from the Lessor is limited in amount pursuant to the foregoing paragraph (A) or (B), 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

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, set-off (except as required under Clause 4.8.6 *Tax gross-up* below), 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:

2.6.1 any defect in the condition, merchantability, quality or fitness for use of the Lease Vehicles or any part thereof;

2.6.2 any damage to, removal, abandonment, salvage, loss, scrapping or destruction of or any requisition or taking of the Lease Vehicles or any part thereof;

2.6.3 any restriction, prevention or curtailment of or interference with any use of the Lease Vehicles or any part thereof;

2.6.4 any defect in or any Security on title to the Lease Vehicles or any part thereof;

2.6.5 any change, waiver, extension, indulgence or other action or omission in respect of any obligation or liability of such Lessee or the Lessor;

2.6.6 any bankruptcy, insolvency, reorganisation, 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;

2.6.7 any claim that such Lessee has or might have against any Person including, without limitation, the Lessor;

2.6.8 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;

2.6.9 any invalidity or unenforceability or disaffirmance of this Agreement or any provision hereof or any of the other Italian Related Documents or any provision of any thereof, in each case whether against or by such Lessee or otherwise;

2.6.10 any insurance premiums payable by such Lessee with respect to the Lease Vehicles; or

2.6.11 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.

To the maximum extent permitted by the applicable law this Agreement shall not be cancellable by the Lessee (subject to Clause 26 (*Lessee Termination and Resignation*)) and, except as expressly provided by this Agreement, the 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.

2.7 Condition subsequent

The lease of the Vehicles purchased by Italian FleetCo under this Agreement is taking place within the context of the issue of the Italian Notes. Therefore, the Parties hereby agree and acknowledge that:

2.7.1 in the event that the Italian Notes are not issued and subscribed for by the Fifth Amendment Date, each of the Parties shall be automatically released and discharged from its obligations under this Agreement which shall be automatically terminated;

2.7.2 save for the provisions of article 1358 of the Italian Civil Code, the termination of this Agreement under this Clause 2.7 shall not give rise to any cost or charge for the Parties, nor will it give them any right or action for indemnity or liability; and

2.7.3 in the event this Agreement is terminated pursuant to this Clause 2.7, the Parties undertake to perform all necessary or reasonable activities to allow each of them to return to their original legal and accounting positions.

3 Term

3.1 Vehicle Term

3.1.1 *Vehicle Lease Commencement Date*. The "**Vehicle 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, provided that:

(A) in respect of Lease Vehicles which were leased under the Terminated Italian Master Lease, such date shall be the date hereof;

(B) in respect of Lease Vehicles to be leased pursuant to this Agreement and which were not leased under the Terminated Italian Master Lease, in no event shall such date be a date later than (i) the date that funds are expended by Italian FleetCo to acquire such Lease Vehicle or (ii) if earlier, the date on which the Lease Vehicle is delivered, (such date of payment, the "**Vehicle Funding Date**" for such Lease Vehicle).

3.1.2 *Vehicle Term for Lease Vehicles*. The "**Vehicle Term**" with respect to each Lease Vehicle shall extend from the Vehicle Lease Commencement Date through the earliest of:

(A) the Disposition Date with respect to such Lease Vehicle;

(B) if such Lease Vehicle becomes a Rejected Vehicle, the Rejection Date with respect to such Rejected Vehicle; and

(C) the Italian Master Lease Scheduled Expiration Date,

the earliest of such three dates being referred to as the "**Vehicle Lease Expiration Date**" for such Lease Vehicle, provided that, in relation to paragraph (C) above, no Vehicle Lease Expiration Date will occur if an Italian Master Lease Extension Agreement has been executed within five (5) Business Days of the Italian Master Lease Scheduled Expiration Date.

3.1.3 [Reserved]

3.1.4 *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.

3.1.5 *Extension/Renewal of Term*. So long as no Lease Event of Default is continuing under this Agreement, any lease of Lease Vehicles hereunder may be extended/renewed by the execution by the Lessor and the applicable Lessee of a Italian Master Lease Extension Agreement in substantially the form set out in Schedule 7 (*Form of Italian Master Lease Extension/Renewal Agreement*) on or before the Italian Master Lease Scheduled Expiration Date (or within 5 (five) Business Days after the Italian Master Lease Scheduled Expiration Date) in which circumstance the lease of the relevant Lease Vehicle will expire on the immediately following Italian Master Lease Scheduled Expiration Date (and, notwithstanding any provision herein to the contrary, such lease shall have remained in full force and effect during such 5 (five) Business Day period following the relevant Italian Master Lease Scheduled Expiration Date). The Italian Master Lease Extension Agreement shall become effective on the date stated therein (subject to the deemed extension provision in this Sub-Clause 3.1.5 (*Extension/Renewal of Term*)).

3.2 Italian Master Lease Term

The "**Lease Commencement Date**" shall mean the date of signing of this Agreement. The "**Lease Expiration Date**" shall mean the later of (i) the date of the final payment in full or cancellation of the Italian Notes in accordance with the Italian Terms and Conditions and (ii) the Vehicle Lease Expiration Date for the last Lease Vehicle leased by the Lessee hereunder, ***provided that*** such lease may be renewed in accordance with Clause 3.1.5 (*Extension/Renewal of Term*) above. The "**Term**" of this Agreement shall mean the period commencing on the Lease Commencement Date and ending on the Lease Expiration Date.

4 Rent and Lease Charges

The Lessee will pay Rent due and payable on a monthly basis as set forth in this Clause 4 (*Rent and Lease Charges*).

4.1 Depreciation Records and Depreciation Charges

On each Business Day, the Lessor shall establish or cause to be established the Depreciation Charge with respect to each Lease Vehicle, and the Lessor shall maintain, and upon request by a Lessee, deliver or cause to be delivered to such Lessee a record of such Depreciation Charges (such record, the "**Depreciation Record**") with respect to each Lease Vehicle leased by such Lessee as of such date, the delivery of which may be satisfied by the Lessor posting or causing to be posted such depreciation records to a password-protected website made available to such Lessee 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 (other than a Lease Vehicle with respect to which the Disposition Date occurred during such Related Month), 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 Clause 4.7 (*Payments*).

4.5 Monthly Variable Rent

The "**Monthly Variable Rent**" for each Payment Date and each Lease Vehicle other than a Lease Vehicle which was a Credit Vehicle on the last day of the Related Month with respect to such Payment Date (w) leased hereunder as of the last day of the Related Month with respect to such Payment Date, (x) the Disposition Date in respect of which occurred during such Related Month, or (y) that was purchased by the applicable Lessee during such Related Month, in each case shall equal the product of:

(A) the sum of:

(a) all interest that has accrued on the Italian Note during the Interest Period for the Italian Note ending on the second Business Day immediately preceding the Determination Date immediately preceding such Payment Date; plus

(b) all Italian Carrying Charges with respect to such Payment Date; and

(B) the quotient (the "**VR 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 Value 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 leased by the Lessor to the Lessee.

4.6 Casualty; Ineligible Vehicles

On the second day of each calendar month, the Lessee shall deliver to the Italian Fleet Servicer (for itself and as agent on behalf of Italian FleetCo) 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 Italian Fleet 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 Subject to Clause 4.7.3, on each Payment Date and with respect to the Related Month thereto, after giving full credit for any prepayments made pursuant to Clause 4.9 (*Prepayments*), the 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-VLCD 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 Subject to Clause 4.7.3, on each Payment Date and with respect to the Related Month thereto, after giving full credit for any prepayments made pursuant to Clause 4.9 (*Prepayments*), the 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.

4.7.3 The total amount of Rent payable by the Lessee to the Lessor on each Payment Date shall be adjusted by an amount (positive or negative) as reasonably determined by the Italian Fleet Servicer to result in the net income and gains, of the Lessor for the Related Month, calculated in accordance with GAAP, taking into account, inter alia, (i) all interest expenses and other expenses of such Lessor (including, for the avoidance of doubt, such interest and other expenses paid and accrued but not yet paid) (in accordance with GAAP) and (ii) any losses or gains realised as of the last day of the Related Month (in respect of the disposal of Non-Program Vehicles by (or on behalf of) the Lessor during such Related Month being equal to one twelfth of the Italian Minimum Profit Amount (the "**Rental Adjustmen**t") provided that the Rental Adjustment shall not result in the Rent being reduced below such amount as is required by the Lessor to make any payments to third parties (including without limitation in respect of interest and other amounts payable to the Italian Noteholder under the Italian Notes) on such Payment Date.

4.8 Making of Payments

4.8.1 All payments hereunder shall be made by the Lessee 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 set-off, counterclaim or deduction of any kind, except as required under Clause 4.8.6.

4.8.2 All such payments shall be deposited into the Italian Collection Account not later than 12.00 noon, London time, on such Payment Date.

4.8.3 If the 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 Clause 4.9 (*Prepayments*) with respect to amounts due on such Payment Date, then the payment received from such Lessee in respect of such Payment Date shall be first applied to the Monthly Variable Rent due on such Payment Date.

4.8.4 In the event the 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 Italian FleetCo on any overdue amounts owed by Italian FleetCo with respect to the Italian Note or (ii) if no such interest is payable by Italian FleetCo, EURIBOR plus 1.0 per cent, during the period from the Payment Date on which such delinquent amount was payable until such delinquent amount (with accrued interest) is paid.

4.8.5 EUR is the currency of account payment for any sum due from one party to another under this Agreement.

4.8.6 *Tax gross-up*:

(A) The Lessee shall make all payments to be made by it under this Agreement without any Tax Deduction, unless a Tax Deduction is a Requirement of Law.

(B) The Lessee shall, promptly upon becoming aware that it is required to make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction), notify the Lessor and the Italian Noteholder accordingly.

(C) If the Lessee is required by law to make a Tax Deduction, the amount of the payment due by such Lessee shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due to the payee if no Tax Deduction had been required.

(D) If the Lessee is required to make a Tax Deduction, such Lessee shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

(E) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Lessee shall deliver to the Lessor and the Italian Noteholder (acting in accordance with the terms of Italian Condition 16 (*Powers of the Italian Noteholder under and in relation to the Italian Related Documents*) evidence reasonably satisfactory to the Lessor that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant Tax Authority.

4.9 Prepayments

On any Business Day, the Lessee, 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 the 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 Italian Fleet Servicer.

4.11 [Reserved]

5 Vehicle Operational Covenants

5.1 [Reserved]

5.1.1 *Maintenance and Repairs*. With respect to the Lessee and the Lease Vehicles leased by such Lessee hereunder, such Lessee shall pay for all maintenance and repairs. The 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 the 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*. The Lessee shall:

(A) arrange for the following insurances to be effected and maintained until the Lease Expiration Date:

(a) for the Lessor, for itself and, to the extent each or any of the Lessor or a Lessee is required to do so as a Requirement of Law in the jurisdiction in which each or any of the Lessor or a Lessee is located, for any other Person, insurance cover which is a Requirement of Law, including providing protection against:

(I) liability in respect of bodily injury or death caused to third parties; and

(II) loss or damage to property belonging to third parties,

in each case arising out of the use of any Lease Vehicle at or above any applicable minimum limits of indemnity/liability as a Requirement of Law or (if higher) which would be considered to be reasonably prudent in the context of the vehicle rental industry (the "**Motor Third Party Liability Cover**"); and

(b) for the Lessor, the Italian Noteholder and itself, insurance cover providing protection against public and product liability in respect of Vehicles which the Lessor leases to the Lessee in an amount which would be considered to be reasonably prudent in the context of the vehicle rental industry (the "**Public/Product Liability Cover**"),

(each an "**Insurance Policy**" and together the "**Insurance Policies**"), in each case with licensed insurance companies or underwriters;

(B) use reasonable endeavours to ensure that the Motor Third Party Liability Cover is endorsed by a non-vitiation clause substantially in the form as set out in Part A (*Non-vitiation endorsement*) of Schedule 1 (*Common Terms of Motor Third Party Liability Cover*);

(C) use reasonable endeavours to ensure that the Motor Third Party Liability Cover is endorsed by a severability of interest clause substantially in the

form as set out in Part B (*Severability of interest*) of Schedule 1 (*Common Terms of Motor Third Party Liability Cover*);

(D) use reasonable endeavours to ensure that the Motor Third Party Liability Cover is endorsed by a "non-payment of premium" clause substantially in the form as set out in Part C (*Notice of non-payment of premium to be sent to the Italian Noteholder*) of Schedule 1 (*Common Terms of Motor Third Party Liability Cover*);

(E) upon knowledge of the occurrence of an event giving rise to a claim under any of the Insurance Policies, arrange for a claim to be filed with the relevant insurance company or underwriters and provide assistance in attempting to bring the claim to a successful conclusion;

(F) ensure that the Insurance Policies are renewed or (as the case may be) replaced in a timely manner and shall pay premiums promptly and in accordance with the requirements of the relevant Insurance Policy;

(G) notify the Lessor and the Italian Noteholder of any material changes to either a Lessee's or the Lessor's insurance coverage under any of the Insurance Policies;

(H) promptly notify the Lessor and the Italian Noteholder of:

(a) any notice of threatened cancellation or avoidance of any of the Insurance Policies received from the relevant insurer; and

(b) any failure to pay premiums to the insurer or broker in accordance with the terms of any such Insurance Policies;

(I) if any of the Insurance Policies are not kept in full force and effect and/or if a Lessee fails to pay any premiums thereunder, the Lessor has the right, but no obligation, to replace the relevant Insurance Policy or to pay the premiums due (if permitted under the relevant Insurance Policy), as the case may be, and in either case, the Lessee shall indemnify the Lessor for the amount of any premium and any Liabilities incurred in relation to replacement of the relevant Insurance Policy or payment of the premiums due by the Lessor, as the case may be (such indemnity shall be immediately due and payable by such Lessee);

(J) retain custody of the original Insurance Policy documents and any correspondence regarding claims in respect of any of the Insurance Policies affecting the Lessor and shall supply the original Insurance Policy documents only (but not any claims correspondence) to the Italian Liquidation Co-ordinator and (if so requested) supply the Lessor and the Italian Noteholder with copies thereof;

(K) comply, and use reasonable endeavours to ensure that any Affiliate to which a Lease Vehicle has been sub-leased pursuant to this Agreement and any sub-contractor, if any and to the extent required, complies, with the terms and conditions of the Insurance Policies, and shall not consent to, or voluntarily permit any act or omission which might invalidate or render unenforceable the whole or any part of the Insurance Policies;

(L) in respect of the Public/Product Liability Cover, if such insurance is obtained through a placing broker (or such placing broker is replaced with another), use reasonable endeavours to obtain a letter of undertaking substantially in the form set out in Part A (*Public/Product Liability Cover*) of Schedule 2 (*Insurance Broker Letter of Undertaking*); and

(M) in respect of the Motor Third Party Liability Cover, if such insurance is obtained through a placing broker (or such placing broker is replaced with another), use reasonable endeavours to obtain a letter of undertaking substantially in the form set out in Part B (*Motor Third Party Liability*) of Schedule 2 (*Insurance Broker Letter of Undertaking*).

5.1.3 *Ordering and Delivery Expenses*. The Lessee shall be responsible for the payment of all ordering and delivery expenses as set forth in Clause 4.10 (*Ordering and Delivery Expenses*).

5.1.4 *Fees; Traffic Summonses; Penalties and Fines*. With respect to the Lessee and the Lease Vehicles leased by such Lessee hereunder and notwithstanding the fact that the Lessor is the legal owner of any Italian Vehicle, the Lessee shall be responsible for the payment of all registration fees, title fees, licence fees or other similar governmental fees and taxes, excluding Italian car registration tax (*imposta provinciale di trascrizione*), and Italian motor vehicle duty (*tassa automobilistica*) but including all costs and expenses in connection with the transfer of title of, or reflection of the interest of any security holder 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 and any premiums relating to any of the Insurance Policies under Clause 5.1.2 (*Insurance*), 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 Clause 5.1.4 on behalf of such Lessee, provided that such Lessee will reimburse the Lessor in full for any and all payments made pursuant to this Clause 5.1.4.

5.1.5 *Licences, authorisations, consents and approvals*. The Lessee shall obtain and maintain for so long as it leases Lease Vehicles hereunder, all governmental licences, authorisations, consents and approvals required to carry on its business as now conducted and for the purposes of the transactions contemplated by this Agreement, except to the extent that the failure is not reasonably likely to result in a Material Adverse Effect.

5.2 Vehicle Use

5.2.1 The Lessee may use Lease Vehicles leased hereunder in connection with its car rental 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 Clause 2.4 (*Italian Fleet Servicer Functions with Respect to Lease Vehicle Returns, Disposition and Invoicing*) of the Italian Fleet Servicing Agreement, Clause 8.6 (*Preservation of Rights*) and Clause 9 (*Default and Remedies Therefor*) hereof and Clause 10.2 (*Rights of the Italian Noteholder upon Amortization Event or Certain Other Events of Default*) of the Italian Note Purchase Agreement. The 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, the Lessee may sublet Lease Vehicles to any of:

(A) any Person(s), so long as (i) the sublease of such Lease Vehicles satisfies the Non-Franchisee Third Party Sublease Contractual Criteria, (ii) the Lease Vehicles being subleased are being used in connection with such Person(s)' business and (iii) the aggregate Net Book Value of the Lease Vehicles being subleased at any one time pursuant to this Clause 5.2.2(A) does not exceed one (1) per cent 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 the Lessee (and which franchisee, for the avoidance of doubt, may be an Affiliate of the Lessee), so long as (i) the sublease of such Lease Vehicles satisfies the Franchisee Sublease Contractual Criteria, (ii) such franchisee meets the normal credit and other approval criteria for franchises of such Affiliate and (iii) the aggregate Net Book Value of the Lease Vehicles being subleased pursuant to this Clause 5.2.2(B) at any one time does not exceed five (5) per cent of the aggregate Net Book Value of all Lease Vehicles being leased under this Agreement at such time;

(C) any Affiliate of the Lessee located in the same jurisdiction as the 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, (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 and (iii) the aggregate Net Book Value of the Lease Vehicles being subleased at any one time pursuant to this Clause 5.2.2(C) does not exceed five (5) per cent. of the aggregate Net Book Value of all Lease Vehicles being leased under this Agreement;

(D) subject to the provisions in Sub-Clause 5.2.2(E) below, any Affiliate of the Lessee located in a jurisdiction different to the jurisdiction where the Lessee is located, 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;

(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;

(iii) the relevant FleetCo Class A Baseline Advance Rate, FleetCo Class B Baseline Advance Rate and FleetCo Class C Baseline Advance Rate applicable to the Lease Vehicle being subleased must be the

lower FleetCo Class A Baseline Advance Rate, FleetCo Class B Baseline Advance Rate or FleetCo Class C Baseline Advance Rate (as applicable) in respect of the relevant FleetCo AAA Component, as the case may be, of (a) the jurisdiction of the Lessee and (b) the jurisdiction of the relevant Affiliate to such Lease Vehicles are sub-leased to;

(iv) the aggregate Net Book Value of the Lease Vehicles being subleased at any one time pursuant to this Clause 5.2.2(D) does not exceed 1 per cent. of the aggregate Net Book Value of all Lease Vehicles being leased under this Agreement; and

(v) following a Level 1 Minimum Liquidity Test Breach, the subleases of such Lease Vehicles shall be terminated, and such subleased Vehicles shall either be: (a) returned to the Lessee or (b) sold by the relevant Affiliate, with all proceeds of such sale to be deposited into the Italian Collection Account.

(E) in addition to the provisions of Sub-Clause 5.2.2(D) above, the OpCos located in a jurisdiction different than the jurisdiction where the Lessee is located, so long as:

(i) the sublease of such Lease Vehicles to such OpCo states in writing that it is subject to the terms and conditions of this Agreement and is subordinate in all respects to this Agreement;

(ii) any Lease Vehicles being so subleased must be Non-Program Vehicles;

(iii) the relevant FleetCo Class A Baseline Advance Rate, FleetCo Class B Baseline Advance Rate and FleetCo Class C Baseline Advance Rate applicable to the Lease Vehicle being subleased must be the lower of FleetCo Class A Baseline Advance Rate, FleetCo Class B Baseline Advance Rate or FleetCo Class C Baseline Advance Rate (as applicable) in respect of the relevant Eligible Investment Grade Non-Program Vehicle Amount or Eligible Non-Investment Grade Non-Program Vehicle Amount, as the case may be, of (a) the jurisdiction of the Lessee and (b) the jurisdiction of the relevant OpCo to such Lease Vehicles are sub-leased to;

(iv) the aggregate Net Book Value of the Lease Vehicles being subleased at any one time pursuant to this Sub-Clause 5.2.2(E) (*Vehicle Use*), sub-clause 5.2.2 (E) of the Dutch Master Lease, sub-clause 5.2.2. (E) of the French Master Lease, sub-clause 5.2.2 (E) of the Spanish Master Lease, sub-clause 5.2.2 (E) of the German Master Lease and sub-clause 5.2.2 (E) of the Belgian Master Instalment Agreement, together with the Net Book Value of the Lease Vehicles being subleased pursuant to Sub-Clause 5.2.2(D) (*Vehicle Use*), sub-clause 5.2.2 (D) of the Dutch Master Lease, sub-clause 5.2.2. (D) of the French Master Lease, sub-clause 5.2.2 (D) of the Spanish Master Lease, sub-clause 5.2.2 (D) of the German Master Lease and sub-clause 5.2.2 (D) of the Belgian Master Instalment Sale and Administration Agreement, does not exceed the

lower of (1) ten (10) per cent. of the aggregate Net Book Value of all Eligible Vehicles at any one time or (2) EUR 70,000,000 in total and provided that, in respect of Germany, individually, this should not exceed EUR 16,000,000;

(v) the Lease Vehicles being so subleased are being used in connection with such OpCo's business, including use by such OpCo's and its subsidiaries' employees, directors, officers, agents, representatives and other business associates in their personal or professional capacities; and

(vi) following a Level 1 Minimum Liquidity Test Breach, the subleases of such Lease Vehicles shall be terminated, and such subleased Vehicles shall either be: (a) returned to the Lessee or (b) sold by the relevant OpCo on the Italian Fleet Servicer's behalf, with all proceeds of such sale to be deposited into the Italian Collection Account.

With respect to any Lease Vehicles subleased pursuant to this Clause 5.2.2 that meet the conditions of both the preceding paragraphs (A) and (B), as of any date of determination, the Italian OpCo, in its capacity of Lessee, will determine which such Lease Vehicles shall count towards the calculation of the percentage of aggregate Net Book Value in which of the preceding paragraph (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 paragraphs (A) and (B) as of such date.

On the first day of each calendar month, each Lessee (other than Italian OpCo) shall deliver to the Italian OpCo a list identifying each Lease Vehicle subleased by such Lessee pursuant to the preceding paragraph (A) or (B) and the sublessee of each such Lease Vehicle (in addition to details on the Manufacturer of such Lease Vehicle and if such Lease Vehicle is designated as Program Vehicle or Non-Program 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 Italian OpCo or by any other reasonable means of electronic transmission (including by email, 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 (other than Italian OpCo) shall deliver to the Italian OpCo a list identifying each Lease Vehicle subleased by such Lessee pursuant to the preceding paragraphs (C), (D) and (E) and the sublessee of each such Lease Vehicle (in addition to details on the Manufacturer of such Lease Vehicle and if such Lease Vehicle is designated as Program Vehicle or Non-Program Vehicle), in each case, as of the last day of the immediately preceding calendar month, each of which deliveries will be satisfied by the Italian OpCo, in its capacity of Lessee, 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 Clause 5 (*Vehicle Operational Covenants*) shall not release the Lessee from any obligations under this Agreement.

5.3 Non-Disturbance

With respect to the 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 Clause 2.4 (*Italian Fleet Servicer functions with respect to Lease Vehicle Returns, Disposition and Invoicing*) of the Italian Fleet Servicing Agreement, Clause 8.6 (*Preservation of rights*) and Clause 9 (*Default and Remedies Therefor*) hereof and except that the Lessor and the Italian Noteholder each retain 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 Manufacturer's warranty, the Lessee, during the Vehicle Term for such Lease Vehicle, shall have the right to make any claims under such warranty that the Lessor could make.

5.5 Program Vehicle Condition Notices

Upon the occurrence of any event or condition with respect to any Lease Vehicle that is then designated as a Program Vehicle that would reasonably be expected to result in a redesignation of such Lease Vehicle pursuant to Clause 2.5.1(B) (*Mandatory Program Vehicle to Non-Program Vehicle Redesignations*), the Lessee of such Lease Vehicle shall notify the Lessor and the Italian Fleet Servicer of such event or condition in the normal course of operations.

5.6 Landlord's lien

5.6.1 So as to anticipate any eventual attempt by any landlord or concessionaire or sub-lessor of premises having entered with the Lessee into a commercial lease agreement (*contratto di locazione commerciale*), concession or a sub-concession or lease of public assets belonging to the so called "*patrimonio disponibile*" to invoke any special lien (*privilegio speciale*) in respect of any Lease Vehicles, which may be parked from time to time in the relevant leased premises, the Lessee will send or cause to be sent a notice substantially in the form set out in Schedule 10 (*Form of Notice to Landlords*) to the relevant landlord and/or concessionaire / sub-lessor of any such premises (the "**Relevant Third Party**") on the date hereof and, in any case, no later than by the end of January 2023.

5.6.2 Each such notice sent pursuant to Clause 5.6.1 above will be signed by the Lessee, and will be sent, with copy to the Lessor and the Italian Fleet Servicer, by registered mail with acknowledgement of receipt (*piego raccomandato aperto*) on headed paper of the Lessee expressly stating that:

(a) the Lessor is the owner (*proprietario*) of the Vehicles parked in the premises of the Relevant Third Party; and

(b) where such Relevant Third Party so requests, the Lessee will provide information as to which Lease Vehicle among all Vehicles parked in the

relevant premises belong to a party other than the Lessor (with sufficient information to permit the correct identification of those Vehicles).

5.6.3 In respect of Clause 5.6.2, alternatively, the Lessee may serve such notice by way of certified e-mail message (*posta elettronica certificata - PEC*) from the certified email account of the Lessee to the certified e-mail account of the Relevant Third Party, with copy to the certified e-mail account of the Lessor and the Italian Fleet Servicer. The text of the notice can be set out (i) in the body of such certified email message or (ii) in an attachment to such e-mail, *provided that* such attachment bears a date certain (*data certa*) through the use of electronic signatures or digital time stamps (*marcatura temporale*).

5.6.4 In relation to new lease agreements with new Relevant Third Parties, the Lessee shall either:

(A) procure that the Relevant Third Party acknowledges in the relevant commercial lease agreement, concession or sub-concession or lease of public assets belonging to the so called "*patrimonio disponibile*", that the Lessor is the owner (*proprietario*) of the Lease Vehicles parked in the premises of such Relevant Third Party, allowing the removal of such Lease Vehicles therefrom by the Lessor at any time. If so required, the Lessee will provide information to such Relevant Third Party, by means of notice, as to which Lease Vehicle(s) among all vehicles parked in the relevant premises belong to a party other than the Lessor (with sufficient information to permit the correct identification of those Italian Vehicles); or

(B) the Lessee will send (or cause to be sent) a notice complying with the provisions of Clauses 5.6.1, 5.6.2 and 5.6.3 above at the latest 3 (three) Business Days before the date on which the first Lease Vehicle is parked or is due to be parked in the relevant premises of the Relevant Third Party.

6 [Reserved]

7 Certain Representations and Warranties

Italian OpCo, as Lessee, represents and warrants to the Lessor and the Italian Noteholder that on the date hereof, and as of each Vehicle Lease Commencement Date, and each Additional Lessee represents and warrants to the Lessor and the Italian Noteholder that as of the Joinder Date with respect to such Additional Lessee, and as of each Vehicle Lease Commencement Date applicable to such Additional Lessee occurring on or after such Joinder Date:

7.1 Organisation; Power; Qualification

Such Lessee has been duly incorporated and is validly existing as a limited liability company under the laws of Italy, with corporate power under the laws of Italy 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.

7.2 Authorisation; Enforceability

Each of this Agreement and the other Related Documents to which it is a party has been duly authorised, executed and delivered on behalf of such Lessee and, assuming due

authorisation, 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, reorganisation, moratorium and other similar laws affecting creditors' rights generally 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 Italian 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 security, charge or encumbrance upon any of the property or assets of such Lessee other than Security arising under the Italian Related Documents 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 Lessee's deed of incorporation and the by-laws of the Lessee.

7.4 Governmental Approvals

There is no consent, approval, authorisation, 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 Italian Related Documents (other than such consents, approvals, authorisations, 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, authorisation, order, registration or qualification is not reasonably likely to result in a Lease Material Adverse Effect.

7.5 [Reserved]

7.6 [Reserved]

7.7 Italian Supplemental Documents True and Correct

All information contained in any material Italian 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 [Reserved]

7.9 [Reserved]

7.10 Eligible Vehicles

Each Lease Vehicle is or will be, as the case may be, on the applicable Vehicle Lease Commencement Date, an Eligible Vehicle or in the case of any Credit Vehicle will be an Eligible Vehicle following payment of the purchase price in respect thereof.

8 Certain Affirmative Covenants

Until the expiration or termination of this Agreement, and thereafter until the obligations of the Lessee under this Agreement and the Italian Related Documents are satisfied in full, each Lessee covenants and agrees that, unless at any time the Lessor and the Italian Noteholder (acting in accordance with the terms of Italian Condition 16 (*Powers of the Italian Noteholder under and in relation to the Italian Related Documents*) shall otherwise expressly consent in writing, it will:

8.1 Corporate Existence

Do and cause to be done at all times all things necessary to: (i) maintain and preserve its limited liability existence; and (ii) 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

8.2.1 Maintain complete and accurate books and records with respect to the Lease Vehicles leased by it under this Agreement and the other Italian Collateral;

8.2.2 at any time and from time to time during regular business hours, upon reasonable prior notice from the Lessor, or the Italian Noteholder (acting in accordance with the terms of Italian Condition 16 (*Powers of the Italian Noteholder under and in relation to the Italian Related Documents*), or the Italian Fleet Servicer, or the Italian OpCo permit the Lessor, or the Italian Noteholder (acting in accordance with the terms of Italian Condition 16 (*Powers of the Italian Noteholder under and in relation to the Italian Related Documents*), the Italian Fleet Servicer, or the Italian OpCo (or such other Person who may be designated from time to time by the Lessor, or the Italian Noteholder (acting in accordance with the terms of Italian Condition 16 (*Powers of the Italian Noteholder under and in relation to the Italian Related Documents*), or the Italian Fleet Servicer, or the Italian OpCo) 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 Italian Collateral;

8.2.3 permit any of the Lessor, or the Italian Noteholder (acting in accordance with the terms of Italian Condition 16 (*Powers of the Italian Noteholder under and in relation to the Italian Related Documents*), or the Italian Fleet Servicer, or the Italian OpCo (or such other Person who may be designated from time to time by any of the Lessor, or the Italian Noteholder (acting in accordance with the terms of Italian Condition 16 (*Powers of the Italian Noteholder under and in relation to the Italian Related Documents*), or the Italian Fleet Servicer, or the Italian OpCo) 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 Italian Noteholder (acting in accordance with the terms of Italian Condition 16 (*Powers of the Italian Noteholder under and in relation to the Italian Related Documents*), or the Italian Fleet Servicer or the Italian OpCo may reasonably request;

8.2.4 upon the request of the Lessor, or the Italian Noteholder (acting in accordance with the terms of Italian Condition 16 (*Powers of the Italian Noteholder under and in relation to the Italian Related Documents*), or the Italian Fleet Servicer 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 Italian Noteholder the location and mileage (as recorded in the relevant Lessee's computer systems) of each Lease Vehicle leased by such Lessee hereunder and to make available for the Lessor's and/or the Italian Noteholder's (acting in accordance with the terms of Italian Condition 16 (*Powers of the Italian Noteholder under and in relation to the Italian Related Documents*) and/or the Italian Fleet Servicer's inspection within a reasonable time period such Lease Vehicle at the location where such Lease Vehicle is then domiciled; and

8.2.5 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 Italian Noteholder or the Italian Fleet Servicer 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 Clause 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 advisers, in each case on a confidential and need-to-know basis, and (y) as required by applicable law or compulsory legal process.

8.3 [Reserved]

8.4 Merger

Not merge or consolidate with or into any other Person unless (i) the applicable 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 Italian Noteholder (acting in accordance with the terms of Italian Condition 16 (*Powers of the Italian Noteholder under and in relation to the Italian Related Documents*):

8.5.1 no later than the prescribed statutory deadline required by its by-laws and in any event by no later than 270 calendar days after the end of each financial year, its audited Annual Financial Statements together with the related auditors' report(s);

8.5.2 promptly after becoming aware thereof, (a) notice of the occurrence of any Potential Lease Event of Default or 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, and (b) notice of any Amortization Event.

The financial data that shall be delivered to the Lessor and the Italian Noteholder (acting in accordance with the terms of Italian Condition 16 (*Powers of the Italian Noteholder under*

and in relation to the Italian Related Documents) pursuant to this Clause 8.5 shall be prepared in conformity with GAAP.

Documents, reports, notices or other information required to be furnished or delivered pursuant to this Clause 8.5 may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) on which the Lessee posts such documents, or provides a link thereto on Italian OpCo's or any Parent's website (or such other website address as the Lessee may specify by written notice to the Lessor and the Italian Noteholder (acting in accordance with the terms of Italian Condition 16 (*Powers of the Italian Noteholder under and in relation to the Italian Related Documents*) from time to time) or (ii) on which such documents are posted on Italian OpCo's or any Parent's behalf on an internet or intranet website to which the Lessor and the Italian Noteholder (acting in accordance with the terms of Italian Condition 16 (*Powers of the Italian Noteholder under and in relation to the Italian Related Documents*) have access (whether a commercial, government or third-party website or whether sponsored by or on behalf of the Italian Noteholder).

8.6 Preservation of Rights

Preserve and/or exercise and/or enforce its rights and/or shall procure that the same are preserved, exercised or enforced on its behalf (including by the Italian Noteholder (acting in accordance with the terms of Italian Condition 16 (*Powers of the Italian Noteholder under and in relation to the Italian Related Documents*) in respect of the Italian Vehicles, including, but not limited to, promptly notifying any Insolvency Official of a Manufacturer or Dealer of any retention of title existing in respect of one or more Italian Vehicles in favour of the Lessor.

9 Default and Remedies

9.1 Events of Default

Any one or more of the following will constitute an event of default (a "**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 the Lessee under this Agreement unless, such default in the payment is caused by an administrative or technical error and in such case, payment is made within three (3) Business Days of being due and payable;

9.1.2 any unauthorised assignment or transfer of this Agreement by the Lessee occurs;

9.1.3 the failure of the 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 fourteen (14) consecutive days after the earlier of the date written notice thereof is delivered by the Lessor or the Italian Noteholder (acting in accordance with the terms of Italian Condition 16 (*Powers of the Italian Noteholder under and in relation to the Italian Related Documents*) 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 the 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 the Lessee to the Lessor or the Italian Noteholder (acting in accordance with the terms of Italian Condition 16 (*Powers of the Italian Noteholder under and in relation to the Italian Related Documents*) 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, 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 fourteen (14) consecutive days after the earlier of (x) the date of the receipt of written notice thereof from the Lessor or the Italian Noteholder (acting in accordance with the terms of Italian Condition 16 (*Powers of the Italian Noteholder under and in relation to the Italian Related Documents*) to the applicable Lessee and (y) the date an Authorized Officer of the applicable Lessee learns of such circumstance or condition;

9.1.5 an Event of Bankruptcy occurs with respect to Hertz or with respect to the 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 Italian Related Documents) or a proceeding shall be commenced by the Lessee to establish the invalidity or unenforceability of this Agreement, in each case other than with respect to the Lessee that at such time is not leasing any Lease Vehicles hereunder;

9.1.7 a Servicer Default occurs; or

9.1.8 a Liquidation Event occurs.

For the avoidance of doubt, with respect to any Potential Lease Event of Default or Lease Event of Default, if the event or condition giving rise (directly or indirectly) to such Potential Lease Event of Default or Lease Event of Default, as applicable, ceases to be continuing (through cure, waiver or otherwise), then such Potential Lease Event of Default or Lease Event of Default, as applicable, will cease to exist and will be deemed to have been cured for every purpose under the Italian Related Documents.

9.2 Effect of Lease Event of Default

If any Lease Event of Default set forth in Clause 9.1.1, 9.1.2, 9.1.5, 9.1.6 or 9.1.8 (*Events of Default*) 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 Clause 9.3 (*Rights of Lessor and Italian Noteholder Upon Lease Event of Default*) and 9.4 (*Liquidation Event and Non-Performance of Certain Covenants*).

9.3 Rights of Lessor and Italian Noteholder Upon Lease Event of Default

9.3.1 If a Lease Event of Default shall occur and be continuing, then the Lessor (or the Italian Fleet Servicer on its behalf) may proceed by appropriate court action or actions available to it under Italian law to enforce performance by the Lessee of the applicable covenants and terms of this Agreement or to recover damages for the breach hereof calculated in accordance with Clause 9.5 (*Measure of Damages*).

9.3.2 If any Lease Event of Default set forth in Clause 9.1.1, 9.1.2, 9.1.5, 9.1.6 or 9.1.8 *(Events of Default*) shall occur and be continuing, then (i) subject to the terms of this Clause 9.3.2, the Lessor (as directed by the Italian Noteholder (acting in

accordance with the terms of Italian Condition 16 (*Powers of the Italian Noteholder under and in relation to the Italian Related Documents*) or the Italian Fleet Servicer shall have the right to serve notice on the other parties hereto, a "**Master Lease Termination Notice**", and following service of such notice shall have the right (but not the obligation) to

(A) terminate the Lessee's rights of use and possession hereunder of all or a portion of the Lease Vehicles leased hereunder by such Lessee,

(B) take all steps and/or initiate all actions or recourses (whether judicial or not) which may be available under the applicable law in order to:

(a) re possess any Lease Vehicles;

(b) peaceably enter upon the premises of the 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 the Lessee, or its successors or assigns, and to use or dispose of such Lease Vehicles for any purpose whatsoever; and

(c) the Lessee, at the request of the Lessor (as directed by the Italian Noteholder (acting in accordance with the terms of Italian Condition 16 (*Powers of the Italian Noteholder under and in relation to the Italian Related Documents*), shall return or cause to be returned all Lease Vehicles to and in accordance with the directions of the Lessor or the Italian Fleet Servicer, as the case may be.

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 available to it under Italian law 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 Clause 9.5 (*Measure of Damages*). All such powers and remedies will be cumulative, and the exercise of one will not be deemed a waiver of the right to exercise any other or others. No delay or omission of the Lessor in the exercise of any such power or remedy and no renewal or extension of any payments due hereunder will impair any such power or remedy or will be construed to be a waiver of any default or any acquiescence therein, provided that, for the avoidance of doubt, any exercise of any such right or power shall remain subject to each condition expressly specified in any Related Document with respect to such exercise. Any extension of time for payment hereunder or other indulgence duly granted to the Lessee will not otherwise alter or affect the Lessor's rights or the obligations hereunder of such Lessee. The Lessor's acceptance of any payment after it will have become due hereunder will not be deemed to alter or affect the Lessor's rights hereunder with respect to any subsequent payments or defaults therein.

9.4 Liquidation Event and Non-Performance of Certain Covenants

9.4.1 If a Liquidation Event shall have occurred and be continuing, the Italian FleetCo (as directed by the Italian Noteholder (acting in accordance with the terms of Italian

Condition 16 (*Powers of the Italian Noteholder under and in relation to the Italian Related Documents*) shall have the rights against the Lessee and the Italian Collateral and under the Italian Related Documents, upon a Liquidation Event, including, in each case, the right to serve a Master Lease Termination Notice on the other parties hereto, following service of such notice shall have the right (i) to terminate the 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 the Lessee hereunder and (iii) to peaceably enter upon the premises of the 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 the Lessee, or its successors or assigns, and to use such Lease Vehicles for any purpose whatsoever.

9.4.2 [Reserved]

9.4.3 Notwithstanding the exercise of any rights or remedies pursuant to this Clause 9.4, the Lessor (as directed by the Italian Noteholder (acting in accordance with the terms of Italian Condition 16 (*Powers of the Italian Noteholder under and in relation to the Italian Related Documents*) will, nevertheless, have a right to recover from such Lessee any and all amounts (for the avoidance of doubt, as limited by Clause 9.5 (*Measure of Damages*)) as may be then due.

9.4.4 In addition, following the occurrence of a Liquidation Event, the Lessor shall have all of the rights, remedies, powers, privileges and claims towards the Lessee, necessary or desirable to allow the Italian Noteholder (acting in accordance with the terms of Italian Condition 16 (*Powers of the Italian Noteholder under and in relation to the Italian Related Documents*) to exercise the rights, remedies, powers, privileges and claims given to the Italian Noteholder (acting in accordance with the terms of Italian Condition 16 (*Powers of the Italian Noteholder under and in relation to the Italian Related Documents*) pursuant to Italian Condition 13.2 (*Rights of the Italian Noteholder upon Amortization Event or Certain Other Events of Default*), and the Lessee acknowledges that it has hereby granted to the Lessor all such rights, remedies, powers, privileges and claims granted by the Lessor to the Italian Noteholder pursuant to Italian Condition 13.2 (*Rights of the Italian Noteholder upon Amortization Event or Certain Other Events of Default*) and that the Italian Noteholder (acting in accordance with the terms of Italian Condition 16 (*Powers of the Italian Noteholder under and in relation to the Italian Related Documents*) may act in lieu of the Lessor in the exercise of all such rights, remedies, powers, privileges and claims.

9.4.5 The Italian FleetCo (as directed by the Italian Noteholder (acting in accordance with the terms of Italian Condition 16 (*Powers of the Italian Noteholder under and in relation to the Italian Related Documents*) 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 the Italian Note with respect to which a Liquidation Event is then continuing as set forth in the Issuer Note Purchase Agreement, taking into account the receipt of proceeds of all other vehicles being disposed of that have been pledged to secure such Italian Note.

9.5 Measure of Damages

If a Lease Event of Default or Liquidation Event occurs and the Lessor or the Italian Noteholder (acting in accordance with the terms of Italian Condition 16 (*Powers of the Italian Noteholder under and in relation to the Italian Related Documents*) exercises the remedies granted to the Lessor or the Italian Noteholder under Clause 8.6 (*Preservation of rights*), this Clause 9 (*Measure of Damages*) or Italian Condition 13.2 (*Rights of the Italian Noteholder upon Amortization Event or Certain Other Events of Default*), the amount that the Lessor shall be permitted to recover from the Lessee as payment shall be equal to:

9.5.1 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 Italian Fleet 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

9.5.2 any reasonable out-of-pocket damages and expenses, including reasonable attorneys' fees and expenses that the Lessor or the Italian Noteholder (acting in accordance with the terms of Italian Condition 16 (*Powers of the Italian Noteholder under and in relation to the Italian Related Documents*) will have sustained by reason of such a Lease Event of Default or Liquidation Event, together with reasonable sums for such attorneys' fees and such expenses as will be expended or incurred in the seizure, storage, rental or sale of the Lease Vehicles leased by such Lessee hereunder or in the enforcement of any right or privilege hereunder or in any consultation or action in such connection, in each case to the extent reasonably attributable to such Lessee; plus

9.5.3 interest from time to time on amounts due from such Lessee and unpaid under this Agreement at EURIBOR plus 1.0 per cent computed from the date of such a Lease Event of Default or Liquidation Event or the date payments were originally due to the Lessor by such Lessee under this Agreement or from the date of each expenditure by the Lessor or the Italian Noteholder (acting in accordance with the terms of Italian Condition 16 (*Powers of the Italian Noteholder under and in relation to the Italian Related Documents*), as applicable, that is recoverable from such Lessee pursuant to this Clause 9 (*Default and Remedies Therefor*), as applicable, to and including the date payments are made by such Lessee.

9.6 Application of Proceeds

The proceeds of any sale or other disposition pursuant to Clause 9.2 (*Effect of Lease Event of Default*) or Clause 9.3 (*Rights of Lessor and Italian Noteholder Upon Lease Event of Default*) shall be applied by the Lessor in accordance with the terms of the Italian Related Documents.

10 Certification of Trade or Business Use

The Lessee hereby warrants and certifies that it intends to use the Lease Vehicles that are subject to this Agreement in connection with its trade or business.

11 [Reserved]

12 Additional Lessees

Subject to the prior consent of Italian FleetCo (such consent, given in accordance with the terms of the Italian Related Documents and not to be unreasonably withheld or delayed) and the Italian Noteholder (acting in accordance with the terms of Italian Condition 16 (*Powers of the Italian Noteholder under and in relation to the Italian Related Documents*)) , any Affiliate of Italian OpCo that was incorporated under the laws of Italy (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 Clause 12 (*Additional Lessees*). If a Permitted Lessee desires to become a Lessee under this Agreement, then such Permitted Lessee shall execute (if appropriate) and deliver to the Lessor and the Italian Noteholder:

12.1 a Joinder in Lease Agreement substantially in the form attached hereto as Annex A (each an "**Affiliate Joinder in Lease**");

12.2 a copy of the by-laws (*statuto*) or other organizational documents of such Permitted Lessee, duly certified by an Authorized Officer of such Permitted Lessee;

12.3 copies of resolutions of the Board of Directors or other authorising action of such Permitted Lessee authorising or ratifying the execution, delivery and performance, respectively, of those documents and matters required of it with respect to this Agreement, duly certified by an Authorized Officer of such Permitted Lessee;

12.4 a certificate of an Authorized Officer of such Permitted Lessee certifying the names of the individual or individuals authorised 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 an Officer's Certificate stating that such joinder by such Permitted Lessee complies with this Clause 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 any insolvency laws), stating that (a) all conditions precedent set forth in this Clause 12 relating to such joinder by such Permitted Lessee have been complied with and (b) upon the due authorisation, 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); and

12.6 any additional documentation that the Lessor or the Italian Noteholder (acting in accordance with the terms of Italian Condition 16 (*Powers of the Italian Noteholder under and in relation to the Italian Related Documents*) may reasonably require to evidence the assumption by such Permitted Lessee of the obligations and liabilities set forth in this Agreement.

13 Value Added Tax and Stamp Taxes

13.1 Sums payable exclusive of VAT

All sums or other consideration set out in this Agreement or otherwise payable or provided by any party to any other party pursuant to this Agreement shall be deemed to be exclusive

of any VAT which is or becomes chargeable (if any) on any supply or supplies for which sums or other consideration (or any part thereof) are the whole or part of the consideration for VAT purposes.

13.2 Payment of amounts in respect of VAT

Where, pursuant to the terms of this Agreement, any party (the "**Supplier**") makes a supply to any other party (the "**Recipient**") hereto for VAT purposes and VAT is or becomes chargeable on such supply (being VAT for which the Supplier is required to account to the relevant Tax Authority):

13.2.1 where the Supplier is the Lessee, the Recipient shall, following receipt from the Supplier of a valid VAT invoice in respect of such supply, pay to the Supplier (in addition to any other consideration for such supply) a sum equal to the amount of such VAT; and

13.2.2 where the Supplier is the Lessor, the Recipient shall pay to the Supplier (in addition to and at the same time as paying any other consideration for such supply) a sum equal to the amount of such VAT, and the Supplier shall, following receipt of such sum and (unless otherwise required pursuant to any Requirement of Law) not before, provide the Recipient with a valid VAT invoice in respect of such supply.

13.3 Cost and Expenses

References in this Agreement to any fee, cost, loss, disbursement, commission, damages, expense, charge or other liability incurred by any party to this Agreement and in respect of which such party is to be reimbursed or indemnified by any other party under the terms of, or the amount of which is to be taken into account in any calculation or computation set out in, this Agreement shall include such part of such fee, cost, loss, disbursement, commission, damages, expense, charge or other liability as represents any VAT, but only to the extent that such first party is not entitled to a refund (by way of a credit or repayment) in respect of such VAT from any relevant Tax Authority.

13.4 Taxes and other duties

The Lessee shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable on or in connection with this Agreement and shall indemnify the Lessor against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees) which it may incur or may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

In the event that any amount related to indemnities payable by the Lessee to the Lessor in this Agreement pursuant to this Agreement is or become, at any time, subject to Tax in the hands of the Lessor, the Lessee shall increase the amount of the payment to the extent necessary to ensure that the net amount received and retained by the Lessor is equal to the amount that it would have received had the payment not been subject to any such Tax.

14 Security and Assignments

14.1 [Reserved]

14.2 [Reserved]

14.3 Limitations on the Right of the Lessee to Assign or Transfer their rights or obligations under this Agreement

No Lessee shall assign or transfer or purport to assign or transfer any right or obligation under this Agreement to any other party.

14.4 Security

The Lessor may grant security interests in the Lease Vehicles leased by the Lessee hereunder without consent of the Lessee. Except for Permitted Security, the Lessee shall keep all Lease Vehicles free of all Security arising during the Term. If on the Vehicle Lease Expiration Date for any Lease Vehicle, there is Security on such Lease Vehicle, the Lessor may, in its discretion, remove such Security 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.

15 Non-Liability of Lessor

As between the Lessor and the Lessee, acceptance for lease of each Lease Vehicle pursuant to Clause 2.1.6 (*Lease Vehicle Acceptance or Non-conforming Lease Vehicle Rejection*) shall constitute such Lessee's acknowledgment and agreement that such 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 and that such Lessee is satisfied that the same is suitable for this use. The Lessee acknowledges that the Lessor is not a Manufacturer or agent thereof or primarily engaged in the sale or distribution of Lease Vehicles. The 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 the 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 the Lessee, such Lessee agrees to bear all such risks at its sole cost and expense. The 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 the Lessee leases each Lease Vehicle "as is". Upon the Lessor's acquisition of any Lease Vehicle identified in a request from the Lessee pursuant to Clause 2.1.4 (*Lease Vehicle Purchases and Lease Vehicle Acquisition Schedules*), the 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 labour 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).

The Lessor shall not be responsible for any liabilities (including any loss of profit) arising from any delay in the delivery of, or failure to deliver, any Lease Vehicle to the Lessee.

16 Non-Petition and Limited Recourse

16.1 Non-Petition in favour of Italian FleetCo

Each Party (other than Italian FleetCo) agrees with and acknowledges to Italian FleetCo that:

16.1.1 none of the Parties (nor any person on its behalf other than the Italian Noteholder) shall, other than in accordance with the Italian Terms and Conditions, have the right to take or join any person in taking any steps against Italian FleetCo for the purpose of obtaining payment of any amount due from Italian FleetCo to any of such Party;

16.1.2 until the date falling 2 (two) years and 1 (one) day after the later of (i) the date on which the Italian Notes and any other notes issued in any further securitisation undertaken by Italian FleetCo have been redeemed in full or cancelled in accordance with the relevant terms and conditions and (ii) the Italian Legal Final Payment Date, none of the Parties (nor any person on its behalf other than the Italian Noteholder) shall initiate or join any person in initiating an Event of Bankruptcy in relation to Italian FleetCo; and

16.1.3 none of the Parties shall be entitled to take or join in the taking of any corporate action, legal proceedings or other procedure or step which would result in the Italian Priority of Payments not being complied with.

Each of the Parties agrees and acknowledges that only the Italian Noteholder (acting in accordance with the terms of Italian Condition 16 (*Powers of the Italian Noteholder under and in relation to the Italian Related Documents*) shall pursue the remedies available under the general law or under the Italian Related Documents to obtain payment of the Italian Obligations and no Party (other than the Italian Noteholder (acting in accordance with the terms of Italian Condition 16 (*Powers of the Italian Noteholder under and in relation to the Italian Related Documents*) shall be entitled to proceed directly against Italian FleetCo to obtain payment of the Italian Obligations.

16.2 Limited Recourse in favour of Italian FleetCo

Each of the Other Italian FleetCo Creditors agrees with and acknowledges to Italian FleetCo that:

16.2.1 all obligations of Italian FleetCo to such Other Italian FleetCo Creditor, including, without limitation, the Italian Obligations, are limited recourse obligations of Italian FleetCo;

16.2.2 it will have a claim only in respect of the Italian Collections and at all times only in accordance with the Italian Priority of Payments and will not have any claim, by operation of law or otherwise, against, or recourse to, Italian FleetCo's other assets

including any assets relating to any further securitisation carried out by Italian FleetCo or its contributed capital;

16.2.3 sums payable to such Other Italian FleetCo Creditor in respect of Italian FleetCo's obligations to such Other Italian FleetCo Creditor shall be limited to the lesser of (A) the aggregate amount of all sums due and payable to such Other Italian FleetCo Creditor and (B) the Italian Collections, net of any sums which are payable by Italian FleetCo in accordance with the applicable Italian Priority of Payments in priority to or *pari passu* with sums payable to such Other Italian FleetCo Creditor; and

16.2.4 on the date on which the Italian Notes are redeemed or cancelled in full the Other Italian FleetCo Creditors shall have no further claim against Italian FleetCo in respect of any such unpaid amounts and such unpaid amounts shall be cancelled and discharged in full.

17 Submission to Jurisdiction

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

18 Governing Law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Italian law.

19 Notices

Unless otherwise specified herein, all notices, communications, requests, instructions and demands by any Party hereto to another shall be delivered in accordance with the provisions of clause 3.17 of the Master Definitions and Construction Agreement.

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 relate in any way to the subject matter hereof. This Agreement, together with the Manufacturer Programs, the Lease Vehicle Acquisition Schedules, the Intra-Lease Lessee Transfer Schedules and any other related documents attached to this Agreement (including, for the avoidance of doubt, all related joinders, exhibits, annexes, schedules, attachments and appendices), in each case solely to the extent to which such Manufacturer Programs, schedules and documents relate to Lease Vehicles, will constitute the entire agreement regarding the leasing of Lease Vehicles by the Lessor to the Lessee.

21 Modification and Severability

The terms of this Agreement 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 Italian Noteholder (acting in accordance with the terms of Italian Condition 16 (*Powers of the Italian Noteholder under and in relation to the Italian*

Related Documents) and the Lessee, subject to any restrictions on such waivers, alterations, modifications, amendments, supplements or terminations set forth in the Italian Note Purchase Agreement. If any part of this Agreement is not valid or enforceable according to law, all other parts will remain enforceable. 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, the 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 [Reserved]

24 [Reserved]

25 [Reserved]

26 Termination and Resignation

Upon any Additional Lessee (the "**Resigning Lessee**") delivering irrevocable written notice to the Lessor, the Italian Fleet Servicer, the Italian OpCo and the Italian Noteholder (acting in accordance with the terms of Italian Condition 16 (*Powers of the Italian Noteholder under and in relation to the Italian Related Documents*) 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, the Italian Fleet Servicer, the Italian OpCo and the Italian Noteholder (acting in accordance with the terms of Italian Condition 16 (*Powers of the Italian Noteholder under and in relation to the Italian Related Documents*) 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, the Italian Fleet Servicer, the Italian OpCo and the Italian Noteholder (acting in accordance with the terms of Italian Condition 16 (*Powers of the Italian Noteholder under and in relation to the Italian Related Documents*) (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 the Resigning Lessee hereunder, including without limitation any payment listed under Clause 4.7 (*Payments*), as applicable to each such Lease Vehicle, as of the Lessee Resignation Notice Effective Date; provided further that, the Resigning Lessee shall return or reallocate all Lease Vehicles at the direction of the Italian Fleet Servicer in accordance with Clause 2.4 (*Return*); provided further that, with respect to any Resigning Lessee, such Resigning Lessee shall not be released or otherwise relieved under this Clause 26 from any claim, expense, damage,

cost or liability arising or accruing prior to the Lessee Resignation Notice Effective Date with respect to such Resigning Lessee.

27 Time of the Essence

Subject to any grace periods provided hereunder, time shall be of the essence of this Agreement as regards any time, date or period, whether as originally agreed or altered by agreement between all the parties (and, where required, with consent) or in any other manner provided in this Agreement, for the performance by the Lessee of its obligations under this Agreement.

28 Governing Language

This Agreement is in the English language. If this Agreement is translated into another language, the English text prevails, save for words in Italian used in this Agreement and having specific legal meaning under Italian law will prevail over the English translation.

Annex
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 IFM SPV S.R.L., an entity established in Italy ("**Italian FleetCo**"), as lessor pursuant to the Italian Master Lease Agreement, dated as of [●] (as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the "**Lease**"), among Italian FleetCo as Lessor, Hertz Italiana S.r.L. ("**Italian OpCo**") as a Lessee, those affiliates of Italian OpCo from time to time becoming Lessees thereunder (together with Italian OpCo, the "**Lessees**") and **International Fleet Financing no. 2 B.V.** as Italian Noteholder (the "**Italian Noteholder**"). Capitalised terms used herein but not defined herein shall have the meanings provided for in the Lease.

Recitals:

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:

Agreement:

1 The Joining Party hereby represents and warrants to and in favour of Italian FleetCo and the Italian Noteholder that (i) the Joining Party is an Affiliate of Italian OpCo, (ii) all of the conditions required to be satisfied pursuant to Clause 12 (*Additional Lessees*) of the Lease in respect of the Joining Party becoming a Lessee thereunder have been satisfied, and (iii) all of the representations and warranties contained in Clause 7 (*Certain Representations and Warranties*) of the Lease with respect to the Lessees are true and correct as applied to the Joining Party as of the date hereof.

2 From and after the date hereof, the Joining Party hereby agrees to assume all of the obligations of a Lessee under the Lease and agrees to be bound by all of the terms, covenants and conditions therein.

3 By its execution and delivery of this Joinder, the Joining Party hereby becomes a Lessee for all purposes under the Lease. By its execution and delivery of this Joinder, Italian FleetCo and the Italian Noteholder each acknowledges that the Joining Party is a Lessee for all purposes under the Lease.

4 The parties agree that the courts of Amsterdam have exclusive jurisdiction to settle any Dispute arising out of or in connection with this Joinder and therefore irrevocably submit to the jurisdiction of those courts. The parties agree that the courts of Amsterdam are an appropriate and convenient forum to settle Disputes between them and, accordingly, the parties will not argue to the contrary.

5 This Joinder and any non-contractual obligations arising out of or in connection with it are governed by Italian law.

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:

IFM SPV S.R.L.

By: _____

Name: _____

Title: _____

INTERNATIONAL FLEET FINANCING NO. 2 B.V.

as Italian Noteholder

By: _____

Name: _____

Title: _____

Exhibit
Form of Lessee Resignation Notice

[●]

Italian FleetCo as Lessor

Hertz Fleet Italiana S.r.L as Italian Fleet Servicer]

Re: **Lessee Termination and Resignation**

Ladies and Gentlemen

Reference is hereby made to the Italian Master Lease Agreement, dated as of [●] (as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the "**Italian Master Lease**"), among Italian FleetCo as Lessor, Hertz Fleet Italiana S.r.L. ("**Italian Fleet Servicer**"), Hertz Italiana S.r.L. ("**Italian OpCo**") as a Lessee, those affiliates of Hertz from time to time becoming Lessees thereunder (together with Italian OpCo, the "**Lessees**") and **INTERNATIONAL FLEET FINANCING NO. 2 B.V.** as Italian Noteholder. Capitalised terms used herein and not otherwise defined shall have the meanings assigned to them in the Italian Master Lease.

Pursuant to Clause 26 (*Lessee Termination and Resignation*) of the Italian Master Lease, [●] (the "**Resigning Lessee**") provides Italian FleetCo, Italian Fleet Servicer and Italian OpCo, irrevocable, written notice that such Resigning Lessee desires to resign as "**Lessee**" under the Italian Master Lease.

Nothing herein shall be construed to be an amendment or waiver of any requirements of the Italian Master Lease.

[Name of Resigning Lessee]

By: _____

Name: _____

Title: _____

Schedule 1
Common Terms of Motor Third Party Liability Cover

Part A
Non-vitiation endorsement

The Insurer undertakes to each Insured that this Policy will not be invalidated as regards the rights and interests of each such Insured and that the Insurer will not seek to avoid or deny any liability under this Policy because of any act or omission of any other Insured which has the effect of making this Policy void or voidable and/or entitles the Insurer to refuse indemnity in whole or in any material part in respect of any claims under this Policy as against such other Insured. For the purposes of this part only “Insured” shall not include any “Authorised Driver”.

Part B
Severability of interest

The Insurer agrees that cover hereunder shall apply in the same manner and to the same extent as if individual policies had been issued to each Insured, provided that the total liability of the Insurers to all of the Insureds collectively shall not exceed the sums insured and the limits of indemnity (including any inner limits set by memorandum or endorsement stated in this Policy).

Part C
Notice of non-payment of premium to be sent to the Italian Noteholder

No cancellation unless thirty days’ notice.

In the event of non-payment of premium, this Policy may at the sole discretion of the Insurer be cancelled by written notice to the Insureds and Italian Noteholder, stating when (not less than 30 days thereafter) the cancellation shall be effective. Such notice of cancellation shall be withdrawn and shall be void and ineffective in the event that premium is paid by or on behalf of any of the Insureds prior to the proposed cancellation date.

Notices

The address for delivery of a notice to Italian Noteholder will be as follows:

Address:

Tel:

Fax:

Email:

Attention:

Schedule 2
Insurance Broker Letter of Undertaking

Part A
Public/Product Liability Cover

To: [Lessor and the [Italian Noteholder]]

Dear Sirs

Letter of Undertaking

Hertz Italiana S.r.L. (the "Company")

1 We confirm that the Public/Product Liability Cover providing protection against public and product liability in respect of Vehicles has been effected for the account of the Company, IFM SPV S.r.l. and **International Fleet Financing No. 2 B.V.**.

2 We confirm that such Public/Product Liability Cover is in an amount which would be considered to be reasonably prudent in the context of the vehicle rental industry.

3 We confirm that such Public/Product Liability Cover is in full force and effect as of the date of this letter. The current policy will expire on [●] unless it is cancelled, terminated or liability thereunder is fully discharged prior to that date.

This letter shall be governed by Italian law.

Yours faithfully

……..
Date: [●]

Part B
Motor Third Party Liability

To: [Lessor]

Dear Sirs

Letter of Undertaking

Hertz Italiana S.r.L., (the "Company")

1 We confirm that the Motor Third Party Liability Cover providing protection which is required as a matter of law, including providing protection against (i) liability in respect of bodily injury or death caused to third parties, and (ii) loss or damage to property belonging to third parties, in each case arising out of the use of any Vehicle has been effected for the account of the Company, IFM SPV S.r.l., and to the extent that each or either of the aforementioned parties are required to do so as a matter of law in the jurisdiction in which each or either of them or a Vehicle is located, for any other Person.

2 We confirm that such Motor Third Party Liability Cover is in an amount which is at or above any applicable minimum limits of indemnity/liability required as a matter of law or (if higher) which would be considered to be reasonably prudent in the context of the vehicle rental industry.

3 We confirm that such Motor Third Party Liability Cover is in full force and effect as of the date of this letter. The current policy will expire on [●] unless it is cancelled, terminated or liability thereunder is fully discharged prior to that date.

This letter shall be governed by Italian law.

Yours faithfully

……..
Date: [●]

Schedule 3
[Reserved]

[*Page intentionally left blank*]

Schedule 4
[Reserved]

[*Page intentionally left blank*]

Annex 1
[Reserved]

[*Page intentionally left blank*]

Annex 2
[Reserved]

[*Page intentionally left blank*]

Schedule 5
[Reserved]

[Page intentionally left blank]

Schedule 6
Form of Lease Vehicle Acquisition Schedule[1]

Vehicles to be leased pursuant to the Italian Master Lease as of the date of this Lease Vehicle Acquisition Schedule, whose Vehicle Lease Commencement Date shall be the date hereof:

VIN	Make	Model	Model Year

Dear Sirs,

RE: Hertz Italiana S.r.l. – lease of Italian Vehicles

We refer to the agreement entitled "*Italian Master Lease Agreement*" entered into on or about [●] 2022, between ourselves and yourselves (as amended, renewed and restated from time to time, the "**Italian Master Lease Agreement**"). Unless otherwise defined, terms defined in the Italian Master Lease Agreement shall have the same meaning when used in this Lease Vehicle Acquisition Schedule (*lettera di esecuzione per la concessione in leasing*).

We hereby acknowledge and agree that the Vehicles referred hereunder are leased (*concessi in leasing*) as from the relevant Vehicle Lease Commencement Date until the contemplated lease end date specified hereunder, in accordance with the Italian Master Lease Agreement.

The Vehicles leased hereunder are not subject to the purchase option in favour of the Lessee (*non sono soggette a facoltà di acquisto del locatario*).

[1] ***NTD**: additional schedules (and corresponding operative provision in the Agreement) may be build in this Agreement as a requirement for leases to be established under Italian Law.*

[The contemplated lease end date specified hereunder may be postponed (*prorogata*) by executing a letter substantially in the form of this Vehicle Schedule in accordance with, and subject to, the terms of the Italian Master Lease Agreement.]

Lessee
[●]

By:

With a copy to: [*Italian Noteholder*]

Schedule 7
Form of Italian Master Lease Extension/Renewal Agreement

To: [*Italian FleetCo*] (the "**Lessor**")

[●]

From: [Italian OpCo] (the "**Lessee**")

[●]

Copy to: [*Italian Fleet Servicer*], [*Italian Noteholder*] and [*Italian Liquidation Coordinator*]

Date: [•]

Dear Sirs

RE: Hertz - Master Lease Renewal Agreement

We refer to the Italian Master Lease Agreement, dated on or about [●] (as amended from time to time) between the Lessee and the Lessor (the "**Italian Master Lease Agreement**"). Words and expressions used in this letter have the meanings ascribed to them in the Italian Master Lease Agreement.

We hereby request that all the leases of Lease Vehicles entered into and that have not been terminated as of the date hereof in accordance with the Master Lease Agreement be [extended / renewed] until [*date*] [*year*] on the terms set out in the Italian Master Lease Agreement.

This letter is a Master Lease Extension/Renewal Agreement, and all provisions of the Italian Master Lease Agreement shall continue to apply *mutatis mutandis*.

Yours faithfully,

[•]

_____

for and on behalf of the Lessee

Schedule 8
Master Definitions and Constructions Agreement

Schedule 9
Atto di nomina del responsabile del trattamento dei dati personali

Data Processing Addendum

This Addendum incorporates information and clauses required by the General Data Protection Regulation (GDPR) into the Agreement between the Parties (as each are defined below) and shall come into effect on [●].

Agreement

Name and date of agreement	*[Insert name and date of the agreement]*

Parties

Hertz	*[Insert full legal name and address of Hertz entity - as it appears in the Agreement]*
Vendor	*[Insert full legal name and address of Vendor – as it appears in the Agreement]*

Processing Summary (information required under Article 28(3) of GDPR)

Categories of Data Subjects	[*Insert details of the categories of Data Subjects whose Personal Data is Processed*]
Subject-matter of the Processing	[*Insert description of the activities involving Processing of Personal Data*]
Nature and purpose of the Processing	[*Insert brief description of nature and purpose of Processing*]
Type of Personal Data	[*For each category of Data Subject please insert types of Personal Data Processed, e.g. name, email address, home address, phone number*]
Special categories of Personal Data (if relevant)	[*Insert details of any special categories of Personal Data Processed or* The transfer of special categories of Personal Data is not anticipated.]
Duration of Processing	[*Insert details of the duration of processing*]

(a) Definitions

In this Addendum:

a. The terms "**Personal Data**", "**Data Processor**", "**Data Subject**", "**Process**", and "**Data Controller**" are as defined in the Data Protection Laws;

b. **"Data Protection Laws"** means (i) Regulation (EU) 2016/679 ("**GDPR**") and any other applicable law; (ii) the Privacy and Electronic Communications (EC Directive) Regulations 2003 ("**PECR**") together with any other applicable legislation and any associated regulations or instruments and any other data protection laws, regulations, regulatory requirements, instruments, guidance and codes of practice applicable to

Vendor's performance of its obligations under this Agreement, all of which as amended or replaced from time to time;

c. **"Losses"** means all losses, liabilities, fines, charges, damages, actions, costs and expenses, professional fees (including legal fees actually incurred) and disbursements and costs of investigation, litigation, settlement, judgment, interest and penalties;

d. **“Services”** means the services requested by Hertz under the Agreement.

(b) Responsibilities

1. Hertz shall be the Data Controller and Vendor shall be the Data Processor in respect of Personal Data processed by Vendor on Hertz’s behalf in performing its obligations under this Agreement.

2. Hertz shall be solely responsible for determining the purposes for which and the manner in which Personal Data are, or are to be, processed.

3. Where Vendor processes Personal Data on behalf of Hertz, Vendor shall, in respect of such Personal Data:

4. process the Personal Data in accordance with the specified duration, purpose, type and categories of data subjects as set out in the Processing Summary;

5. act only on written instructions and directions from Hertz and comply promptly with all such instructions and directions received from Hertz from time to time;

6. immediately notify Hertz if, in Vendor's opinion, any instruction or direction from Hertz infringes the Data Protection Laws or other applicable European Union or Member State data protection law.

7. not process Personal Data for any purpose other than for the provision of [Services] to Hertz and only to the extent reasonably necessary for the performance of this Agreement;

8. not disclose Personal Data to any employee, director, agent, contractor or affiliate of the Vendor or any third party except as necessary for the performance of the Services, to comply with applicable law or with Hertz's prior written consent;

9. implement all necessary and appropriate technical and organisational measures:

10. to protect the security and confidentiality of Personal Data processed by Vendor in providing the Services; and

11. to protect Personal Data against accidental or unlawful destruction or accidental loss, alteration, unauthorised disclosure, access, or processing; and

12. to ensure a level of security appropriate to the risk, including as appropriate: (A) the pseudonymization and encryption of Personal Data; (B) the ability to ensure the ongoing confidentiality, integrity, availability, and resilience of processing systems and services; (C) the ability to restore the availability and access to the Personal Data in a timely manner; and (D) a process for regularly testing, assessing and evaluating the effectiveness of technical and organizational measures for ensuring and maintaining the security of the processing;

13. as required under Data Protection Laws, including without limitation Article 32 of the GDPR; and including, without limitation, the safeguards set out in Schedule 1;

14. provide training as necessary from time to time to Vendor’s personnel with respect to Vendor's obligations in this Addendum and to ensure that Vendor’s personnel are aware of and comply with such obligations;

15. ensure that any Vendor personnel with access to Personal Data are bound by confidentiality obligations in respect of access, use or processing of such Personal Data;

16. comply with Data Protection Laws in connection with performance of its obligations under this Agreement;

17. not do or cause or permit to be done anything within its knowledge or control which may cause (or otherwise result in) Hertz to be in breach of Data Protection Laws; and

18. on termination or expiry of the Agreement, at Hertz's request, delete or return to Hertz all Personal Data processed on behalf of Hertz, and Vendor shall delete existing copies of such Personal Data except where necessary to retain such Personal Data strictly for the purposes of compliance with applicable law.

(c) Reporting and Co-operation

If requested by Hertz, Vendor shall provide reasonable assistance to Hertz in ensuring its compliance with obligations under Articles 32 to 36 of the GDPR, taking into account the nature of processing and the information available to Vendor, including in particular:

1. Incident notification. Vendor shall, immediately and in any event within 4 hours of becoming aware, promptly notify Hertz in writing of any actual or suspected accidental, unlawful or unauthorised destruction, loss, alteration, access to, disclosure of, or processing of Personal Data ("Incident"), and such notice shall include reasonable details of the Incident including without limitation: (i) a description of the Incident; (ii) likely consequences of the Incident; (iii) the number of data subjects affected, number of records affected and the types of records affected; and (iv) the measures taken or proposed to be taken to address the Incident, including measures to mitigate possible adverse effects of the Incident. Vendor shall co-operate fully with any investigation regarding the Incident and take all necessary measures to limit further unauthorised disclosure of or unauthorised processing of Personal Data in connection with the Incident.

2. Data protection impact assessments. Vendor shall cooperate and provide Hertz with such assistance as Hertz requires in relation to the preparation of data protection impact assessments to the extent required under the Data Protection Laws.

3. Data Subject requests. Vendor shall notify Hertz immediately of any request made by a Data Subject under Data Protection Laws in relation to or in connection with Personal Data processed by Vendor on behalf of Hertz and, if required by Hertz, permit Hertz to handle such request and at all times cooperate with and assist Hertz to ensure its compliance with its obligations under the Data Protection Laws in relation to such Data Subject requests. If Hertz elects not to handle any Data Subject request received by Vendor, Vendor shall comply with such request. In all cases, Vendor shall provide a copy to Hertz of all Personal Data which it does so disclose at the same time as making the disclosure.

4. Regulator contacts. Vendor shall cooperate with Hertz and provide such reasonable assistance as Hertz requires in relation to any complaints made by Data Subjects or investigations or enquiries made by any regulator relating to Hertz's or the Vendor's obligations under the Data Protection Laws.

(d) Transfers outside the EU

No Personal Data processed by Vendor pursuant to this Agreement shall be exported, processed or otherwise accessed outside the European Economic Area and/or the UK without the prior written permission of Hertz. Where that permission is given it will be conditional on any export, processing or access being done on the terms of a binding agreement incorporating the EU standard clauses on the transfer of Personal Data from Data Controller to Data Processor entered into between Hertz, or the relevant member of the Hertz group which is the Data Controller and Vendor (or any other valid transfer mechanism under Data

Protection Laws with Hertz's prior written consent). Vendor agrees to accept any modifications to such standard clauses which are necessary to comply with laws applicable to such data transfer. Such binding agreement shall be without prejudice to the rights of Hertz under the Agreement including this Addendum.

(e) Sub-contractors

In no event may Vendor subcontract the processing of any Personal Data which Vendor processes on Hertz's behalf, without the prior written consent of Hertz. Where that consent is given it will be conditional upon Vendor having executed a written contract with the third party which contains terms for the protection of Personal Data which are no less protective than the terms set out in this Addendum. Vendor shall remain responsible and liable for any acts or omissions of its subcontractors.

Signed for and behalf of Hertz	Signed for and behalf of Vendor
Name:	Name:
Date:	Date:

Schedule 1

Vendor shall implement administrative, technical and physical safeguards to ensure the confidentiality, integrity and availability of Personal Data, protect against any reasonably anticipated threats or hazards to the confidentiality, integrity and availability of Personal Data, and protect against unauthorized access, use, disclosure, alteration or destruction of Personal Data. In particular, Vendor shall have in place the following safeguards without limitation where appropriate or necessary to ensure the protection of Personal Data:

1.1 Access Controls – policies, procedures and physical and technical controls: (i) to limit physical access to its information systems and the facility or facilities in which they are housed to properly authorised persons; (ii) to ensure that all members of its workforce who require access to Personal Data have appropriately controlled access, and to prevent those workforce members and others who should not have access from obtaining access; (iii) to authenticate and permit access only to authorized individuals and to prevent members of its workforce from providing Personal Data or information relating thereto to unauthorized individuals; and (iv) to encrypt and decrypt Personal Data where appropriate.

1.2 Security Awareness and Training – a security awareness and training program for all members of Vendor's workforce (including management), which includes training on how to implement and comply with the safeguards in this Schedule 1.

1.3 Security Breach Procedures – policies and procedures to detect, respond to and otherwise address security breaches, including procedures to monitor systems and to detect actual and attempted attacks on or intrusions into Personal Data or information systems relating thereto, and procedures to identify and respond to suspected or known security incidents, mitigate harmful effects of security incidents, and document security incidents and their outcomes.

1.4 Contingency Planning – policies and procedures for responding to an emergency or other occurrence (for example, fire, vandalism, system failure and natural disaster) that damages Personal Data or systems that contain Personal Data, including a data backup plan and a disaster recovery plan.

1.5 Device and Media Controls – policies and procedures that govern the receipt and removal of hardware and electronic media that contain Personal Data into and out of a Vendor facility, and the movement of these items within a Vendor facility, including policies and procedures to address the final disposition of Personal Data and/or the hardware or electronic media on which it is stored, and procedures for removal of Personal Data from electronic media before the media are made available for re-use.

1.6 Audit Controls – hardware, software and/or procedural mechanisms that record and examine activity in information systems that contain or use electronic information, including appropriate logs and reports concerning these security requirements and compliance therewith.

1.7 Data Integrity – policies and procedures to ensure the confidentiality, integrity and availability of Personal Data and protect it from disclosure, improper alteration or destruction.

1.8 Storage and Transmission Security – technical security measures to guard against unauthorized access to Personal Data that is being transmitted over an electronic communications network, including a mechanism to encrypt electronic information whenever appropriate, such as while in transit or in storage on networks or systems to which unauthorized individuals may have access.

1.9 Secure Disposal – policies and procedures regarding the disposal of Personal Data, and tangible property containing Personal Data, taking into account available technology so that Personal Data cannot be practicably read or reconstructed.

1.10 Testing – Vendor shall regularly and no less than one time per year test the key controls, systems and procedures in relation to information security to ensure that they are properly implemented and effective in addressing the threats and risks identified. Tests should be conducted or reviewed by independent third parties or staff independent of those that develop or maintain the security programs.

1.11 Monitoring and Correction – Vendor shall monitor, evaluate and adjust, as appropriate, the measures adopted to comply with the requirements of this Schedule 1 in light of any relevant changes in technology or industry security standards, the sensitivity of Personal Data, internal or external threats to Vendor or Personal Data, requirements of applicable work orders, and

Vendor's own changing business arrangements, such as mergers and acquisitions, alliances and joint ventures, outsourcing arrangements and changes to information systems.

OPTIONAL CONTROLLER TO CONTROLLER CLAUSES

1.12 [[Vendor] warrants and represents that, prior to any disclosure of Personal Data to Hertz, it has obtained all necessary consents and/or authorisations to enable Hertz to process Personal Data received from [Vendor] lawfully and in accordance with Data Protection Laws for the purposes contemplated under this Agreement.]

1.13 [[Vendor] warrants and represents that, prior to any disclosure of Personal Data to Hertz, it is has provided all relevant Data Subjects with necessary fair processing information and/or notices (as prior approved by Hertz in writing) in accordance with Data Protection Laws. Hertz shall be entitled to review and provide amendments to the relevant information and/or notices provided to Data Subjects by [Vendor], where such amendments are in Hertz's reasonable opinion required for compliance with Data Protection Laws. [Vendor] agrees to make any such amendments reasonably requested by Hertz to such information and/or notices without undue delay, and at its own cost.]

1.14 [[Vendor] shall ensure it is not subject to any restrictions or prohibitions which would prevent or restrict it from:

i. processing the Personal Data in connection with performance of its obligations under this Agreement; or

ii. disclosing or transferring the Personal Data to Hertz in connection with performance of its obligations under this Agreement.]

C TO P ALTERNATIVES

Challenged instructions [2.3(b)]:

[If [Vendor] is of the opinion that an instruction received from Hertz infringes the Data Protection Laws or other applicable European Union or Member State data protection law and has notified Hertz of the same, [Vendor] is not obliged to follow the Challenged Instruction unless: (a) Hertz confirms the Challenged Instruction after receipt of the notification from [Vendor] regarding the Challenged Instruction; and (b) Hertz acknowledges its liability for the Challenged Instruction;]

Subcontracting

[Hertz authorises the use of subcontractors engaged by [Vendor] in relation to the processing of Personal Data on Hertz's behalf for the provision of the Services under this Agreement. The subcontractors approved by Hertz are set out in Schedule [z]. The [Vendor] shall choose such subcontractors diligently. The [Vendor] remains responsible and liable for any acts or omissions of its subcontractors. The [Vendor] shall execute a written contract with the third party which contains terms for the protection of Personal Data which are no less protective than the terms set out in this Clause [x]. The [Vendor] may remove, replace or appoint suitable and reliable further subcontractors provided that: (i) [Vendor] notifies Hertz in advance of any changes.

Audit

[permit Hertz (or an independent third party acting on Hertz's behalf)[, on one occasion in any twelve (12) month period only,] to perform an audit [of]/[strictly limited to] [Vendor]'s arrangements for complying with this Addendum, [provided that such audit is carried out during the normal business hours and that Hertz (or the relevant third party conducting such an audit) gives Vendor a reasonable period of notice before carrying out the audit.]]

[Schedule 2]

[Approved Subcontractors]

Name	Address	Purpose of Use

Schedule 10
Form of Notice to Landlords

[*On letterhead paper of Hertz Italiana S.r.l.*]

By registered mail with acknowledgement of receipt

To: [*name and address of the landlord of the Car Park*]

With copy to:

[IFM SPV S.R.L.
Via Galileo Galilei 2
39100 Bolzano
Italy

HERTZ FLEET ITALIANA S.R.L.
Via Galileo Galilei 2
39100 Bolzano
Italy

Rome, [•]]

Dear Madam, dear Sir,

Information Notice

We refer to the Italian master lease agreement entered into on [•] 2022 between yourself and our company [*details of the lease agreements to be provided by Hertz Italiana S.r.l.: date, reference number, other applicable details*] (the "**Lease Agreement(s)**") pursuant to which you have agreed to hire to us the car park[s] having the following features: [*identification details of the car park[s] to be provided by Hertz Italiana S.r.l.: address, etc.*] (the "**Car Park(s)**").

The Hertz Group has embarked on a funding programme to purchase vehicles. As a result of this funding programme, most of the vehicles which may be parked in the Car Park(s) pursuant to the Lease Agreement(s) from time to time as from the date of this letter will not belong to Hertz Italiana S.r.l. and will not be registered in our name. These vehicles may belong to, and be registered in the name of [●].

At any time during the term of the Lease Agreement, upon prior written request, we will provide you with a list of the owners of the vehicles that will be parked in the Car Park(s) as at a given date as from the date of this letter.

HERTZ ITALIANA S.R.L.

Signature:

Name:

Title:

Exhibit 10.12

AMENDED AND RESTATED

Originally dated 25 September 2018 and as further amended and restated on 29 April 2021, 21 December 2021, 21 June 2022, 20 December 2022, 22 September 2023, 26 June 2024 and further amended and restated on 9 May, 2025

SPANISH MASTER LEASE AND SERVICING AGREEMENT

between

STUURGROEP FLEET (NETHERLANDS) B.V.
as Dutch FleetCo

STUURGROEP FLEET (NETHERLANDS) B.V., SUCURSAL EN ESPAÑA
as Lessor

HERTZ DE ESPAÑA, S.L.U.
as Lessee and Servicer

those Permitted Lessees from time to time becoming Lessees hereunder

and

BNP PARIBAS TRUST CORPORATION UK LIMITED
as Spanish Security Trustee

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THIS AGREEMENT is originally made on 25 September 2018 and as amended and restated on 29 April 2021, 21 December 2021, 21 June 2022, 20 December 2022, 22 September 2023, 26 June 2024 and further amended and restated on 9 May, 2025 between the following parties:

(1) **STUURGROEP FLEET (NETHERLANDS) B.V.**, a private company with limited liability incorporated under the laws of the Netherlands (*besloten vennootschap met beperkte aansprakelijkheid*) with its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, having its office at Scorpius 120, 2132 LR Hoofddorp, the Netherlands, registered with the Trade Register of the Dutch Chamber of Commerce under number 34275100 ("**Dutch FleetCo**");

(2) **STUURGROEP FLEET (NETHERLANDS) B.V., SUCURSAL EN ESPAÑA**, Spanish branch of Dutch FleetCo incorporated and existing under the laws of Spain, whose registered office is at calle Jacinto Benavente, 2, Edificio B, 3ª planta, Las Rozas de Madrid, Madrid, Spain and registered with the Commercial Registry of Madrid under Volume 37748, Book M-672439, Folio 1 ("**Spanish FleetCo**"), as lessor (in such capacity, the "**Lessor**");

(3) **HERTZ DE ESPAÑA**, **S.L.U.**, a limited liability company incorporated and existing under the laws of the Kingdom of Spain, with registered office at calle Jacinto Benavente 2, Edificio B, 3ª planta, Las Rozas, Madrid (Spain) and Spanish Tax Id number B-28121549 ("**Spanish OpCo**"), as a lessee and as servicer (in such capacity as servicer, the "**Servicer**");

(4) those various Permitted Lessees (as defined herein) from time to time becoming Lessees hereunder pursuant to Clause 12 (*Additional Lessees*) hereof (each, an "**Additional Lessee**"), as lessees (Spanish OpCo and the Additional Lessees, in their capacities as lessees, each a "**Lessee**" and, collectively, the "**Lessees**"); and

(5) **BNP PARIBAS TRUST CORPORATION UK LIMITED**, acting through its registered office at 10 Harewood Avenue, London NW1 6AA as Spanish security trustee (in such capacity, the "**Spanish Security Trustee**").

WHEREAS

(A) The Lessor has purchased or will purchase Spanish Vehicles from various 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.

(B) 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.

(C) The Lessor and each Lessee desire the Servicer to perform various servicing functions with respect to the Lease Vehicles (to the extent relating to the Vehicles purported to be leased pursuant to this Agreement), and the Servicer desires to perform such functions, in accordance with the terms hereof.

THE PARTIES HEREBY AGREE AS FOLLOWS

1 DEFINITIONS AND CONSTRUCTION

1.1 Definitions

1.2 Except as otherwise defined herein, capitalized terms used herein shall have the meanings assigned to such terms in the master definitions and constructions agreement signed by, amongst others, the parties hereto dated the Signing Date as amended, modified or supplemented from time to time (the "**Master Definitions and Constructions Agreement**"). All Clause, Sub-Clause or paragraph references herein shall refer to clauses, sub-clauses or paragraphs of this Agreement, except as otherwise provided herein.

1.3 Rules of Construction

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

(b) If any obligations of a party to this Agreement or provisions of this Agreement are subject to or contrary to any mandatory principles of applicable law, compliance with such obligations and/or provisions of this Agreement shall be deemed to be subject to such mandatory principles (or waived) to the extent necessary to be in compliance with such law.

(c) In this Agreement, the term "**sub-lease**" means any underlease, sub-lease, license or mandate in relation to the use of a Lease Vehicle between a Lessee, as lessor, and a sub-lessee, as lessee but does not include, for the avoidance of doubt, any arrangements and normal business operations involving the ultimate return of Lease Vehicles from locations not operated by a Lessee to drop locations of such Lessee (and ancillary use or transportation of such Lease Vehicles in relation thereto).

(d) Words in Spanish used in this Agreement and having a specific legal meaning should prevail over the English translation.

1.4 Scope of Agreement

1.5 The parties hereto acknowledge that this Agreement is only being entered into in connection with the Vehicles purported to be leased pursuant to this Agreement, the Spanish Collateral and the Spanish Related Documents and that there is a separate Dutch Master Lease being entered into between, *inter alios*, Dutch FleetCo and Dutch OpCo in connection with the Dutch Vehicles, Dutch Collateral and the Dutch Related Documents and a separate Belgian Master Instalment Sale and Administration Agreement being entered into between, *inter alios*, Dutch B FleetCo and Belgian OpCo in connection with the Belgian Vehicles, Belgian Collateral and the Belgian Related Documents.

1.6 Effectiveness

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

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 each Lessee pursuant to this Agreement shall always be only that of a lessor and a 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 held by the Lessor. 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 established by this Agreement. The parties agree that this Agreement is a lease on arm's length terms and agree to treat the leasehold interest established by this Agreement as a lease for all purposes, including accounting, regulatory and otherwise.

(b) Each Lessor and the Lessee hereby confirms to and for the benefit of Spanish Security Trustee and FleetCo Secured Parties, that it is the intention of each Lessor and the Lessee that:

(i) this Spanish Master Lease constitutes a single indivisible lease of all the Vehicles subject to such Spanish Master Lease and not separate leases governed by similar terms; and

(ii) this Spanish Master Lease is intended for all purposes (including bankruptcy) to be a single lease with respect to all Vehicles subject to such Spanish Master Lease.

(c) [Reserved]

2.1 Lease of Vehicles

(a) *Purchase of Existing Fleet from Spanish OpCo*.

(i) On the Closing Date, (A) Spanish OpCo shall transfer to Spanish FleetCo all Vehicles to which it has legal title as of the Closing Date and (B) Spanish FleetCo shall accede to all Vehicle Purchasing Agreements to which Spanish OpCo is party as of the Closing Date and shall be bound by the terms and provisions of such Vehicle Purchasing Agreements as if it were an original party thereto.

(ii) On the Closing Date and subject to the terms and provisions hereof, (A) the Lessor shall lease to each Lessee and (B) each Lessee shall lease from the Lessor, in each case, all Vehicles transferred pursuant to Sub-Clause 2.1(a)(i) above.

(iii) The capitalized cost of the Vehicles transferred pursuant to Sub-Clause 2.1(a)(i) above shall be the aggregate Net Book Value of such Vehicles as at the Closing Date.

(b) *Agreement to Lease*. From time to time, subject to the terms and provisions hereof (including satisfaction of the conditions precedent set forth in Sub-Clause 2.1(c) (*Conditions Precedent to Lease of Lease Vehicles*)), the Lessor agrees to lease to each Lessee, and each Lessee agrees to lease from the Lessor those certain Lease Vehicles identified on Lease Vehicle Acquisition Schedules and Intra-Lease Lessee Transfer Schedules produced from time to time by or on behalf of such Lessee pursuant to Sub-Clauses 2.1(d) (*Lease Vehicle Purchases and Lease Vehicle Acquisition Schedules*) and 2.2(b) (*Intra-Lease Transfers*), respectively.

(c) *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 at the time the Lessor orders such Lease Vehicles and will continue to be satisfied when the Lease Vehicles are delivered to the Spanish FleetCo or to its order:

(i) *No Default*. No Lease Event of Default shall have occurred and be continuing on the Vehicle Lease Commencement Date for such Lease Vehicle or would result from the leasing of such Lease Vehicle hereunder, and no Potential Lease Event of Default with respect to any event or condition specified in Sub-Clause 9.1.1 (*Events of Default*), Sub-Clause 9.1.5 (*Events of Default*) or Sub-Clause 9.1.8 (*Events of Default*) shall have occurred and be continuing on the Vehicle Lease Commencement Date for such Lease Vehicle or would result from the leasing of such Lease Vehicle hereunder;

(ii) *Funding*. Spanish FleetCo shall have sufficient available funding to purchase such Lease Vehicle;

(iii) *Representations and Warranties*. The representations and warranties contained in Clause 7 (*Certain Representations and Warranties*) are true and correct in all material respects (unless any such representation or warranty contains a materiality limitation by its terms, in which case such representation or warranty shall be true and correct) as of such date (unless any such representation or warranty by its terms makes reference to a specific date, in which case, such representation or warranty shall be true and correct for such specific date);

(iv) *Eligible Vehicle*. Such Lease Vehicle is an Eligible Vehicle or in the case of any Credit Vehicle will be an Eligible Vehicle following payment of the purchase price in respect thereof;

(v) *Vehicle Purchasing Agreement*. Such Lease Vehicle has been ordered in accordance with the terms of the relevant Vehicle Purchasing Agreement;

(vi) *Lease Expiration Date*. The Lease Expiration Date has not occurred; and

(vii) *Payment*. If such Lease Vehicle was purchased by Spanish FleetCo on non-credit terms, Spanish FleetCo has paid in full the purchase price for such Lease Vehicle and if such Lease Vehicle was purchased on credit terms by Spanish FleetCo, such Lease Vehicle has been delivered to or (as the case may be) is available for collection by Spanish FleetCo.

(d) *Lease Vehicle Purchases and Lease Vehicle Acquisition Schedules*

(i) Each Lessee may from time to time request that the Lessor acquires vehicles for the purpose of leasing such vehicles in accordance with the terms of this Agreement. The Lessor may, in its absolute discretion, and provided that the conditions precedent in Clause 2.1(c) (*Conditions Precedent to Lease of Lease Vehicles*) above have been satisfied or waived by the Spanish Security Trustee, order the relevant vehicles in accordance with the terms of the relevant Vehicle Purchasing Agreement.

(ii) Any order of Vehicles will be made by Spanish Opco acting in its capacity as Spanish Servicer on behalf of Spanish Fleetco. The Lessor shall not incur any Liability of any type whatsoever if it does not or cannot accept any order of new Vehicle (including if the conditions precedent set out under Clause 2.1(c) (*Conditions Precedent to Lease of Lease Vehicles*) are satisfied).

(iii) Before making any order of Vehicle, the Spanish Servicer shall verify that the conditions precedent set out under Clause 2.1(c) (*Conditions Precedent to Lease of Lease Vehicles*) are or will be complied with. Any waiver of a condition precedent will require the prior written consent of the Spanish Security Trustee.

(iv) Each Lessee shall deliver or cause to be delivered to the Lessor one or more schedules identifying the vehicles which the Lessor has acquired pursuant to a Vehicle Purchasing Agreement following a request by such Lessee, 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 satisfied as of the date on which the relevant Lease Vehicles were ordered and delivered.

(v) During the period from the Vehicle Lease Commencement Date in respect of a Lease Vehicle to the date that such Lease Vehicle is first identified on a Lease Vehicle Acquisition Schedule, the existence of a lease between the Lessor and a Lessee in respect of that Lease Vehicle shall be evidenced and determined by reference to the records of the Lessor (which such records shall be held to be correct for all purposes unless manifestly erroneous).

(vi) The Lease Vehicle Acquisition Schedule for each Lease Vehicle to be leased hereunder on the Closing Date shall be substantially in the form as set out in Schedule VII (*Form of Initial Lease Vehicle Acquisition Schedule*).

(e) The Lessee shall indemnify the Lessor in respect of any Liabilities which the Lessor may suffer in circumstances where the Lessor has ordered a Vehicle or Vehicles in accordance with the terms of the relevant Vehicle Purchasing Agreement and (i) the Lessee has cancelled or amended the aforementioned Vehicle or Vehicles and/or (ii)

the Lessor has accepted an order but subsequently is made aware of an event which would give rise to a Master Lease Termination Notice being served and rejects such notice, and/or (iii) a lease is not entered into by the date on which the Lessor pays the purchase price for such Vehicle or Vehicles (including, without limitation, where a lease is not entered into because the conditions precedent in Clause 2.1(c) (*Conditions Precedent to Lease of Lease Vehicles*)above are not satisfied).

(f) *Lease Vehicle Acceptance or Non-conforming Lease Vehicle Rejection*.

(i) Subject to Sub-Clause 2.1(f)(ii) below, 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) days of receipt (or such shorter period as may be contemplated under the applicable Vehicle Purchasing Agreement) (the "**Inspection Period**") of such vehicle and either accept or, if such vehicle is a Non-conforming 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 Non-conforming 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 Non-conforming Lease Vehicle, then such Non-conforming Lease Vehicle with respect to which such Lessee has so notified the Lessor shall be a "**Rejected Vehicle**".

(ii) Notwithstanding Sub-Clause 2.1(f)(i) above, a Lessee will only be entitled to reject any Lease Vehicle delivered to it by or on behalf of the Lessor (A) if the Lessor is itself entitled to reject such Lease Vehicle under the relevant Vehicle Purchasing Agreement pursuant to which such Vehicle was ordered and (B) subject to the same conditions (to the extent applicable) as to rejection as may be applicable to the Lessor under the relevant Vehicle Purchasing Agreement in respect of such Vehicle.

(iii) The Lessor shall cause the Servicer to dispose of a Rejected Vehicle described in sub-paragraph (i) above (including by returning such Rejected Vehicle to the seller thereof in accordance with the terms of the applicable Vehicle Purchasing Agreement) in accordance with Sub-Clause 6.2 (*Servicer Functions with Respect to Lease Vehicle Returns, Disposition and Invoicing*).

2.2 Certain Transfers

(a) *Sales to Lessee.* The Lessor may sell a Lease Vehicle during such Lease Vehicle's Vehicle Term to the relevant Lessee for an amount equal to the net book value under GAAP of such Lease Vehicle, and in any event, subject to compliance with arm's length principles.

(b) *Intra-Lease Transfers*. 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, provided that such transfer does not result in the breach of any prescribed limits relating to Lease Vehicles set out in the Related Documents. 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 [Reserved]

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 Lease Expiration Date thereof, notwithstanding the prior return of such Lease Vehicle pursuant to this Sub-Clause 2.4(a) (*Lessee Right to Return*).

(b) *Lessee Obligation to Return*.

(i) Each Lessee shall return (or shall oblige any sublessee to 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 (or in the case of sub-lease to another jurisdiction pursuant to condition 5.2.2(E) below where the servicer of such relevant jurisdiction will dispose of such Lease Vehicle on the Servicer's behalf, at the location for such Lease Vehicle's return reasonably specified by the servicer of such relevant jurisdiction, including for the avoidance of doubt at a location in such other jurisdiction) (taking into account transportation costs and expected realizable disposition proceeds).

(ii) Each Lessee shall return each Lease Vehicle leased by such Lessee upon the Vehicle Lease Expiration Date to the Lessor unless a Disposition Date has occurred in respect of such Lease Vehicle.

2.5 Redesignation of Vehicles

(a) *Mandatory Program Vehicle to Non-Program Vehicle Redesignations*. With respect to any Lease Vehicle that is a Program Vehicle leased by any Lessee hereunder as of any date of determination, the Lessor shall on the date specified in Sub-Clause 2.5(d) (*Timing of Redesignations*) redesignate such Lease Vehicle as a 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 was returned as of such date pursuant to the terms of the Manufacturer Program with respect to such Lease Vehicle, the Manufacturer of such Lease Vehicle would not be obligated to pay a repurchase price for such Lease Vehicle, or guarantee the disposition proceeds to be received for such Vehicle, in each case in an amount at least equal to (1) the Net Book Value of such Lease Vehicle, as of such date, *minus* (2) the Final Base Rent that would be payable in respect of such Lease Vehicle, assuming that such date were the Disposition Date for such Lease Vehicle, *minus* (3) the Excess Mileage Charges with respect to such Lease Vehicle, that would be applicable as of such date, assuming that such date were the Disposition Date, *minus* (4) the Excess Damage Charges with respect to such Lease Vehicle, that would be applicable as of such date, assuming that such date were the Disposition Date, *minus* (5) the Pre-VLCD Program Vehicle Depreciation Amount paid or payable with respect to such Lease Vehicle, as of such date, *minus* (6) the Program Vehicle Depreciation Assumption True-Up Amount paid or payable with respect to such Lease Vehicle, as of such date.

(b) *Optional Program Vehicle to Non-Program Vehicle Redesignations*. In addition to Sub-Clause 2.5(a) (*Mandatory Program Vehicle to Non-Program Vehicle Redesignations*) and without limitation thereto, with respect to any Lease Vehicle that is a Program Vehicle leased by any Lessee hereunder as of any date of

determination, such Lessee may redesignate such Lease Vehicle as a Non-Program Vehicle upon written notice to the Lessor (which written notice may be delivered electronically and may be delivered directly by such Lessee or on its behalf by any agent or designee of such Lessee); provided that, such Lessee shall not redesignate any Program Vehicle as a Non-Program Vehicle pursuant to this Sub-Clause 2.5(b) (*Optional Program Vehicle to Non-Program Vehicle Redesignations*) if, after giving effect to such redesignation, an Aggregate Asset Amount Deficiency would exist, unless such redesignation would decrease the amount of such Aggregate Asset Amount Deficiency.

(c) *Non-Program Vehicle to Program Vehicle Redesignations*. With respect to any Lease Vehicle that is a Non-Program Vehicle leased by any Lessee hereunder as of any date of determination, if such Lease Vehicle was previously designated as a Program Vehicle, then such Lessee may redesignate such Lease Vehicle as a Program Vehicle upon written notice to the Lessor (which written notice may be delivered electronically and may be delivered directly by such Lessee or on its behalf by any agent or designee of such Lessee); provided that, such Lessee may not redesignate any such Lease Vehicle as a Program Vehicle if such Lease Vehicle would then be required to be redesignated as a Non-Program Vehicle pursuant to Sub-Clause 2.5(a) (*Mandatory Program Vehicle to Non-Program Vehicle Redesignations*) after designating such Lease Vehicle as a Program Vehicle.

(d) *Timing of Redesignations*. With respect to any redesignation to be effected pursuant to Sub-Clause 2.5(a) (*Mandatory Program Vehicle to Non-Program Vehicle Redesignations*), such redesignation shall occur as of the first calendar day of the calendar month following the date on which the applicable event or condition described in Sub-Clause 2.5(a)(i) or (ii) (*Mandatory Program Vehicle to Non-Program Vehicle Redesignations*) occurs. With respect to any redesignation to be effected pursuant to Sub-Clause 2.5(b) (*Optional Program Vehicle to Non-Program Vehicle Redesignations*) or 2.5(c) (*Non-Program Vehicle to Program Vehicle Redesignations*), such redesignation shall occur as of the first calendar day of the calendar month immediately following the calendar month of the date written notice was delivered by the applicable Lessee of such redesignation.

(e) *Program Vehicle to Non-Program Vehicle Redesignation Payments*. With respect to any Lease Vehicle that is redesignated as a Non-Program Vehicle pursuant to Sub-Clause 2.5(a) (*Mandatory Program Vehicle to Non-Program Vehicle Redesignations*) or Sub-Clause 2.5(b) (*Optional Program Vehicle to Non-Program Vehicle Redesignations*), the Lessee of such Lease Vehicle as of the close of business on the date of such redesignation shall pay to the Lessor on the Payment Date following the effective date of such redesignation, as determined in accordance with Sub-Clause 2.5(d) (*Timing of Redesignations*), an amount equal to the excess, if any, of the Net Book Value of such Lease Vehicle over the Market Value of such Lease Vehicle, in each case, as of the date of such redesignation (such excess, if any, for such Lease Vehicle, a "**Redesignation to Non-Program Amount**").

(f) *Non-Program Vehicle to Program Vehicle Redesignation Payments*. With respect to any Lease Vehicle that is redesignated as a Program Vehicle pursuant to Sub-Clause 2.5(c) (*Non-Program Vehicle to Program Vehicle Redesignations*), the Lessor shall pay to the Lessee of such Lease Vehicle on the Payment Date following the effective date of such redesignation, as determined in accordance with Sub-Clause 2.5(d) (*Timing of Redesignations*), an amount equal to the excess, if any, of the Net Book Value of such Lease Vehicle (as of the date of such redesignation and calculated assuming that such Lease Vehicle had never been designated as a Non-Program Vehicle) over the Net Book Value of such Lease Vehicle (as of the date of such redesignation but without giving effect to such Lease Vehicle's redesignation as a Program Vehicle) (such excess, if any, for such Lease Vehicle and such redesignation, the "**Redesignation to Program Amount**"); provided that,

(i) no payment shall be required to be made and no payment may be made by the Lessor pursuant to this Sub-Clause 2.5(f) (*Non-Program Vehicle to Program Vehicle Redesignation Payments*) to the extent that an Amortization Event or a Potential Amortization Event exists or would be caused by such payment;

(ii) the amount of any such payment to be made by the Lessor on any such date shall be capped at and be paid from (and the obligation of the Lessor to make such payment on such date shall be limited to) the amount of funds available to the Lessor on such date; and

(iii) if any such payment from the Lessor is limited in amount pursuant to the foregoing paragraph (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

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 (except as required under Sub-Clause 4.8(f) below), 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 Security 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 Spanish 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 Clause 26 (*Lessee Termination and Resignation*)) and, except as expressly provided by this Agreement, each Lessee, to the extent permitted by law, waives all rights now or hereafter conferred by statute or otherwise to quit, terminate or surrender this Agreement, or to any diminution or reduction of Rent or other amounts payable by such Lessee hereunder. All payments by each Lessee made hereunder shall be final (except to the extent of adjustments provided for herein),

absent manifest error and, except as otherwise provided herein, no Lessee shall seek to recover any such payment or any part thereof for any reason whatsoever, absent manifest error. All covenants and agreements of each Lessee herein shall be performed at its cost, expense and risk unless expressly otherwise stated.

3 TERM

3.1 Vehicle Term

(a) *Vehicle Lease Commencement Date*. The "**Vehicle 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, provided that:

(i) in respect of Lease Vehicles which were leased under the Terminated Dutch Master Lease, such date shall be the Closing Date;

(ii) in respect of Lease Vehicles to be leased pursuant to this Agreement and which were not leased under the Terminated Dutch Master Lease, in no event shall such date be a date later than (i) the date that funds are expended by Spanish FleetCo to acquire such Lease Vehicle or (ii) if earlier, the date on which the Lease Vehicle is delivered (such date of payment, the "**Vehicle Funding Date**" for such Lease Vehicle).

(b) *Vehicle Term for Lease Vehicles*. The "**Vehicle Term**" with respect to each Lease Vehicle shall extend from the Vehicle 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 Lease Expiration Date**" for such Lease Vehicle).

(c) [Reserved]

(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 Spanish Master Lease Term

The "**Lease Commencement Date**" shall mean the Closing Date. The "**Lease Expiration Date**" shall mean the later of (i) the date of the final payment in full of the Spanish Note and (ii) the Vehicle 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 Lease Commencement Date and ending on the 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 Clause 4 (*Rent and Lease Charges*).

4.1 Depreciation Records and Depreciation Charges

On each Business Day, the Lessor shall establish or cause to be established the Depreciation Charge with respect to each Lease Vehicle, and the Lessor shall maintain, and upon request

by a Lessee, deliver or cause to be delivered to such Lessee a record of such Depreciation Charges (such record, the "**Depreciation Record**") with respect to each Lease Vehicle leased by such Lessee as of such date, the delivery of which may be satisfied by the Lessor posting or causing to be posted such depreciation records to a password-protected website made available to such Lessees or by any other reasonable means of electronic transmission (including, without limitation, email or other file transfer protocol), and may be made directly by the Lessor or on its behalf by any agent or designee of the Lessor.

4.2 Monthly Base Rent

With respect to any Payment Date and any Lease Vehicle (other than a Lease Vehicle with respect to which the Disposition Date occurred during such Related Month), 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 Sub-Clause 4.7.1 (*Payments*).

4.5 Monthly Variable Rent

The "**Monthly Variable Rent**" for each Payment Date and each Lease Vehicle other than a Lease Vehicle which was a Credit Vehicle on the last day of the Related Month with respect to such Payment Date (w) leased hereunder as of the last day of the Related Month with respect to such Payment Date, (x) the Disposition Date in respect of which occurred during such Related Month, or (y) that was purchased by the applicable Lessee during such Related Month, in each case shall equal to the product of the sum of:

(A) all interest that has accrued on the Spanish Note during the Interest Period for the Spanish Note ending on the second Business Day immediately preceding the Determination Date immediately preceding such Payment Date, plus

(B) all Spanish Carrying Charges with respect to such Payment Date, and

(i) the quotient (the "**VR 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 Value 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 leased by the Lessor to the Lessees.

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 Subject to Clause 4.7.3 below, on each Payment Date and with respect to the Related Month thereto, after giving full credit for any prepayments made pursuant to Sub-Clause 4.9 (*Prepayments*), each Lessee shall pay to the Lessor an amount equal to the sum of the following amounts with respect to each Lease Vehicle leased by such Lessee hereunder to the last day of such Related Month (other than any Lease Vehicle 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-VLCD 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.

4.7.1 Subject to Clause 4.7.3 below, on each Payment Date and with respect to the Related Month thereto, after giving full credit for any prepayments made pursuant to Sub-Clause 4.9 (*Prepayments*), each Lessee shall pay to the Lessor an amount equal to the sum of the following amounts with respect to each Lease Vehicle leased by such Lessee hereunder as of any day during such Related Month and 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.

4.7.1 The total amount of Rent payable by the Lessee to the Lessor on each Payment Date shall be adjusted by an amount (positive or negative) as reasonably determined by the Servicer to result in the net income and gains, of the Lessor for the Related Month, calculated in accordance with GAAP, taking into account, inter alia, (i) all interest expenses and other expenses of such Lessor (including, for the avoidance of doubt, such interest and other expenses paid and accrued but not yet paid) (in accordance with GAAP) and (ii) any losses or gains realized as of the last day of the Related Month in respect of the disposal of Non-Program Vehicles by (or on behalf of) the Lessor during such Related Month, being equal to one twelfth of the Spanish Minimum Profit Amount (the "**Rental Adjustment**") provided that the Rental Adjustment shall not result in the Rent being reduced below such amount as is required by the Lessor to make any payments to third parties (including without limitation in respect of interest and other amounts payable to the Spanish Noteholder under the Spanish Note) on 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, except as required under Sub-Clause 4.8(f) below.

(b) All such payments shall be deposited into the Spanish Transaction Account not later than 12:00 noon, London 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 Sub-Clause 4.9 (*Prepayments*) with respect to amounts due on such Payment Date, then the payment received from such Lessee in respect of such Payment Date shall be first applied to the Monthly Variable Rent due on such Payment Date.

(d) In the event any Lessee fails to remit payment of any amount due under this Agreement on or before the Payment Date or when otherwise due and payable hereunder, the amount not paid will be considered delinquent and such Lessee shall pay default interest with respect thereto at a rate equal to (i) the effective interest rate payable by Spanish FleetCo on any overdue amounts owed by Spanish FleetCo with respect to the Spanish Note or (ii) if no such interest is payable by Spanish FleetCo, EURIBOR 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.

(e) EUR is the currency of account payment for any sum due from one party to another under this Agreement.

(f) *Tax gross-up*:

(i) Each Lessee shall make all payments to be made by it under this Agreement without any Tax Deduction, unless a Tax Deduction is a Requirement of Law.

(ii) Each Lessee shall, promptly upon becoming aware that it is required to make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Lessor and the Spanish Security Trustee accordingly.

(iii) If any Lessee is required by law to make a Tax Deduction, the amount of the payment due by such Lessee shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due to the payee if no Tax Deduction had been required.

(iv) If any Lessee is required to make a Tax Deduction, such Lessee shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

(v) Within thirty (30) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, each Lessee shall deliver to the Lessor and the Spanish Security Trustee evidence reasonably satisfactory to the Lessor that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant Tax Authority.

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 [Reserved]

5 VEHICLE OPERATIONAL COVENANTS

5.1 [Reserved]

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 shall:

(i) arrange for the following insurances to be effected and maintained until the Lease Expiration Date:

(A) for the Lessor, for itself and, to the extent each or any of the Lessor or a Lessee is required to do so as a Requirement of Law in the jurisdiction in which each or any of the Lessor or a Lessee is located, for any other Person, insurance cover which is a Requirement of Law, including providing protection against:

(1) liability in respect of bodily injury or death caused to third parties; and

(2) loss or damage to property belonging to third parties,

in each case arising out of the use of any Lease Vehicle at or above any applicable minimum limits of indemnity/liability as a Requirement of Law or (if higher) which would be considered to be reasonably prudent in the context of the vehicle rental industry (the "**Motor Third Party Liability Cover**"); and

(B) for the Lessor, the Spanish Security Trustee and itself, insurance cover providing protection against public and product liability in respect of Vehicles which the Lessor leases to the Lessees in an amount which would be considered to be reasonably prudent in the context of the vehicle rental industry (the "**Public/Product Liability Cover**"),

(C) (each an "**Insurance Policy**" and, together the "**Insurance Policies**"), in each case with licensed insurance companies or underwriters;

(ii) use reasonable endeavors to ensure that the Motor Third Party Liability Cover is endorsed by a non-vitiation clause substantially in the form as set out in Part A (*Non-vitiation endorsement*) of Schedule I (*Common Terms of Motor Third Party Liability Cover*);

(iii) use reasonable endeavors to ensure that the Motor Third Party Liability Cover is endorsed by a severability of interest clause substantially in the form as set out in Part B (*Severability of interest*) of Schedule I (*Common Terms of Motor Third Party Liability Cover*);

(iv) use reasonable endeavors to ensure that the Motor Third Party Liability Cover is endorsed by a "non-payment of premium" clause substantially in the form as set out in Part C (*Notice of non-payment of premium to be sent to the Spanish Security Trustee*) of Schedule I (*Common Terms of Motor Third Party Liability Cover*);

(v) upon knowledge of the occurrence of an event giving rise to a claim under any of the Insurance Policies, arrange for a claim to be filed with the relevant insurance company or underwriters and provide assistance in attempting to bring the claim to a successful conclusion;

(vi) ensure that the Insurance Policies are renewed or (as the case may be) replaced in a timely manner and shall pay premiums promptly and in accordance with the requirements of the relevant Insurance Policy;

(vii) notify the Lessor and the Spanish Security Trustee of any material changes to either a Lessee's or the Lessor's insurance coverage under any of the Insurance Policies;

(viii) promptly notify the Lessor and the Spanish Security Trustee of:

(A) any notice of threatened cancellation or avoidance of any of the Insurance Policies received from the relevant insurer; and

(B) any failure to pay premiums to the insurer or broker in accordance with the terms of any such Insurance Policies;

(ix) if any of the Insurance Policies are not kept in full force and effect, and/or if a Lessee fails to pay any premiums thereunder, the Lessor has the right, but no obligation, to replace the relevant Insurance Policy or to pay the premiums due (if permitted under the relevant Insurance Policy), as the case may be, and in either case, the Lessee shall indemnify the Lessor for the amount of any premium and any Liabilities incurred in relation to replacement of the relevant Insurance Policy or payment of the premiums due by the Lessor, as the case may be (such indemnity shall be immediately due and payable by such Lessee);

(x) retain custody of the original Insurance Policy documents and any correspondence regarding claims in respect of any of the Insurance Policies affecting the Lessor and shall supply the original Insurance Policy documents only (but not any claims correspondence) to the Spanish Liquidation Co-ordinator and (if so requested) supply the Lessor and the Spanish Security Trustee with copies thereof;

(xi) comply, and use reasonable endeavors to ensure that any Affiliate to which a Lease Vehicle has been sub-leased pursuant to this Agreement and any sub-contractor, if any and to the extent required, complies, with the terms and conditions of the Insurance Policies, and shall not consent to, or voluntarily permit any act or omission

which might invalidate or render unenforceable the whole or any part of the Insurance Policies;

(xii) in respect of the Public/Product Liability Cover, if such insurance is obtained through a placing broker (or such placing broker is replaced with another), use reasonable endeavors to obtain a letter of undertaking substantially in the form set out in Schedule II (*Insurance Broker Letter of Undertaking*) Part A (*Public/Product Liability Cover*); and

(xiii) in respect of the Motor Third Party Liability Cover, if such insurance is obtained through a placing broker (or such placing broker is replaced with another), use reasonable endeavors to obtain a letter of undertaking substantially in the form set out in Schedule II (*Insurance Broker Letter of Undertaking*) Part B (*Motor Third Party Liability*).

5.1.1 *Ordering and Delivery Expenses*. Each Lessee shall be responsible for the payment of all ordering and delivery expenses as set forth in Sub-Clause 4.10 (*Ordering and Delivery Expenses*).

5.1.2 *Fees; Traffic Summonses; Penalties and Fines*. With respect to any Lessee and the Lease Vehicles leased by such Lessee hereunder, and notwithstanding the fact that the Lessor is the legal owner of any Spanish Vehicle, each Lessee shall be responsible for the payment of all registration fees, title fees, license fees or other similar governmental fees and taxes, all costs and expenses in connection with the transfer of title of, or reflection of the interest of any security holder 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 and any premiums relating to any of the Insurance Policies under Sub-Clause 5.1.2 (*Insurance*) above, 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 Sub-Clause 5.1.4 (*Fees; Traffic Summonses; Penalties and Fines*) on behalf of such Lessee, provided that, such Lessee will reimburse the Lessor in full for any and all payments made pursuant to this Sub-Clause 5.1.4.

5.1.3 Provide a list of registered Vehicles to the Board of Directors upon the Board of Directors' reasonable request, which shall be limited to a maximum of two requests per calendar year.

5.1.4 *Licences, authorizations, consents and approvals*. Each Lessee shall obtain and maintain for so long as it leases Lease Vehicles hereunder, all governmental licenses, authorizations, consents and approvals required to carry on its business as now conducted and for the purposes of the transactions contemplated by this Agreement, except to the extent that the failure is not reasonably likely to result in a Material Adverse Effect.

5.1.5 *Landlord's lien.* Each Lessee shall use reasonable efforts to discharge any lien or pledge created in favour of a vehicle garage which is in possession of any Lease Vehicle in relation to any maintenance work.

5.2 Vehicle Use

5.2.1 Each Lessee may use Lease Vehicles leased hereunder in connection with its car rental 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 Sub-Clause 6.1 (*Servicer Functions with Respect to Lease Vehicle Returns, Disposition and Invoicing*), Sub-Clause 8.6 (*Preservation of rights*) and Clause 8.6 (*Default and Remedies Therefor*) hereof and Sub-Clause 10.2 (*Rights of the Spanish Security Trustee upon Amortization Event or Certain Other Events of Default*) of the Spanish Facility Agreement. 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 Lease Vehicles being

subleased are being used in connection with such Person(s)' business and (iii) the aggregate Net Book Value of the Lease Vehicles being subleased at any one time pursuant to this Sub-Clause 5.2.2(A) (*Vehicle Use*) does not exceed one (1) per cent of the aggregate Net Book Value of all Lease Vehicles being leased under this Agreement at such time;

(B) any franchisee of any Affiliate of any Lessee (and which franchisee, for the avoidance of doubt, may be an Affiliate of any Lessee), so long as (i) the sublease of such Lease Vehicles satisfies the Franchisee Sublease Contractual Criteria, (ii) such franchisee meets the normal credit and other approval criteria for franchises of such Affiliate and (iii) the aggregate Net Book Value of the Lease Vehicles being subleased pursuant to this Sub-Clause 5.2.2(B) (*Vehicle Use*) at any one time does not exceed five (5) per cent of the aggregate Net Book Value of all Lease Vehicles being leased under this Agreement at such time;

(C) any Affiliate of any Lessee located in the same jurisdiction as the jurisdiction in which the Lessee is incorporated, 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, (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 and (iii) the aggregate Net Book Value of the Lease Vehicles being subleased at any one time pursuant to this Sub-Clause 5.2.2(C) does not exceed five (5) per cent. of the aggregate Net Book Value of all Lease Vehicles being leased under this Agreement;

(D) subject to the provisions of Sub-Clause 5.2.2(E) below, any Affiliate of any Lessee in a jurisdiction different than the jurisdiction where the Lessee is located (other than France), 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, (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, (iii) the relevant FleetCo Class A Baseline Advance Rate, FleetCo Class B Baseline Advance Rate and FleetCo Class C Baseline Advance Rate applicable to the Lease Vehicle being subleased must be the lower FleetCo Class A Baseline Advance Rate, FleetCo Class B Baseline Advance Rate or FleetCo Class C Baseline Advance Rate (as applicable) in respect of the relevant FleetCo AAA Component, as the case may be, of (a) the jurisdiction of the Lessee and (b) the jurisdiction of the relevant Affiliate to such Lease Vehicles are sub-leased to, (iv) the aggregate Net Book Value of the Lease Vehicles being subleased at any one time pursuant to this Sub-Clause 5.2.2(D) does not exceed one (1) per cent. of the aggregate Net Book Value of all Lease Vehicles being leased under this Agreement and (v) following a Level 1 Minimum Liquidity Test Breach, the subleases of such Lease Vehicles shall be terminated, and such subleased Vehicles shall either be: (a) returned to the Lessee or (b) sold by the relevant Affiliate, with all proceeds of such sale to be deposited into the Spanish Collection Account; and

(E) in addition to the provisions of Sub-Clause 5.2.2(D) above, the OpCos located in a jurisdiction different than the jurisdiction where the Lessee is located, so long as (i) the sublease of such Lease Vehicles to such OpCo states in writing that it is subject to the terms and conditions of this Agreement and is subordinate in all respects to this Agreement, (ii) any Lease Vehicles being so subleased must be Non-Program Vehicles, (iii) the relevant FleetCo Class A Baseline Advance Rate, FleetCo Class B Baseline Advance Rate and FleetCo Class C Baseline Advance Rate applicable to the Lease Vehicle being subleased must be the lower of FleetCo Class A Baseline Advance Rate, FleetCo Class B Baseline Advance Rate or FleetCo Class C Baseline Advance Rate (as applicable) in respect of the relevant Eligible Investment Grade Non-Program Vehicle Amount or Eligible Non-Investment Grade Non-Program Vehicle Amount, as the case may be, of (a) the jurisdiction of the Lessee and (b) the jurisdiction of the relevant OpCo to such Lease Vehicles are sub-leased to, (iv) the aggregate Net Book Value of the Lease Vehicles being subleased at any one time pursuant to this Sub-Clause 5.2.2(E) (*Vehicle Use*), sub-clause 5.2.2. (E) of the Dutch

Master Lease, sub-clause 5.2.2 (E) of the French Master Lease, sub-clause 5.2.2 (E) of the German Master Lease, sub-clause 5.2.2(E) of the Italian Master Lease and sub-clause 5.2.2(E) of the Belgian Master Instalment Sale and Administration Agreement, together with the Net Book Value of the Lease Vehicles being subleased pursuant to Sub-Clause 5.2.2(D) (*Vehicle Use*), sub-clause 5.2.2. (D) of the Dutch Master Lease, sub-clause 5.2.2 (D) of the French Master Lease and sub-clause 5.2.2 (D) of the German Master Lease, sub-clause 5.2.2 (D) of the Italian Master lease and sub-clause 5.2.2(D) of the Belgian Master Instalment Sale and Administration Agreement, does not exceed the lower of (1) ten (10) per cent. of the aggregate Net Book Value of all Eligible Vehicles at any one time or (2) EUR 70,000,000 in total and provided that, in respect of Germany, individually, this should not exceed EUR 16,000,000, (v) the Lease Vehicles being so subleased are being used in connection with such OpCo's business, including use by such OpCo's and its subsidiaries' employees, directors, officers, agents, representatives and other business associates in their personal or professional capacities; and (vi) following a Level 1 Minimum Liquidity Test Breach, the sublease of such Leased Vehicles shall be terminated, and such subleased Vehicles shall either be: (a) returned to the Lessee or (b) sold by the relevant OpCo on the Servicer's behalf, with all proceeds of such sale to be deposited into the Spanish Collection Account.

With respect to any Lease Vehicles subleased pursuant to this Sub-Clause 5.2.2 (*Vehicle Use*) that meet the conditions of both the preceding paragraphs (A) and (B), as of any date of determination, the Servicer will determine which such Lease Vehicles shall count towards the calculation of the percentage of aggregate Net Book Value in which of the preceding paragraphs (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 paragraphs (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 paragraphs (A) or (B) and the sublessee of each such Lease Vehicle (in addition to details on the Manufacturer of such Lease Vehicle and if such Lease Vehicle is designated as Program Vehicle or Non-Program 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 paragraphs (C) to (E) and the sublessee of each such Lease Vehicle (in addition to details on the Manufacturer of such Lease Vehicle and if such Lease Vehicle is designated as Program Vehicle or Non-Program 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 Clause 5 (*Vehicle Operational Covenants*) shall not release any Lessee from any obligations under this Agreement.

5.3 Non-Disturbance

With respect to any Lessee, so long as such Lessee satisfies its obligations hereunder, its quiet enjoyment, possession and use of the Lease Vehicles will not be disturbed during the Term subject, however, to Sub-Clause 6.1 (*Servicer Functions with Respect to Lease Vehicle Returns, Disposition and Invoicing*), Sub-Clause 8.6 (*Preservation of rights*) and Clause 8.6 (*Default and Remedies Therefor*) hereof and except that the Lessor and the Spanish Security Trustee each retain 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 Manufacturer's warranty, the Lessee, during the Vehicle Term for such Lease Vehicle, shall have the right to make any claims under such warranty that the Lessor could make.

5.5 Program Vehicle Condition Notices

Upon the occurrence of any event or condition with respect to any Lease Vehicle that is then designated as a Program Vehicle that would reasonably be expected to result in a redesignation of such Lease Vehicle pursuant to Sub-Clause 2.5(a)(ii) (*Mandatory Program Vehicle to Non-Program Vehicle Redesignations*), the Lessee of such Lease Vehicle shall notify the Lessor and the Servicer of such event or condition in the normal course of operations.

6 SERVICER FUNCTIONS AND COMPENSATION

6.1 Servicer Appointment

6.2 Spanish FleetCo has appointed the Servicer in accordance with this Agreement to provide the services in accordance with the terms of this Agreement and the Servicer has accepted such appointment. In connection with the rights, powers and discretions conferred on the Servicer under this Agreement, the Servicer shall have the full power, authority and right to do or cause to be done any and all things which it reasonably considers necessary in relation to the exercise of such rights, powers and discretions in respect of the performance of the relevant services.

6.3 Servicer Functions with Respect to Lease Vehicle Returns, Disposition and Invoicing

(a) With respect to any Lease Vehicle returned by any Lessee pursuant to Sub-Clause 2.4 (*Return*), the Servicer shall direct such Lessee as to the return location with respect to such Lease Vehicle. The Servicer shall act as the Lessor's agent in returning or otherwise disposing of each Lease Vehicle on the Vehicle Lease Expiration Date with respect to such Lease Vehicle, in each case in accordance with the Servicing Standard.

(b) Upon the Servicer's receipt of any Program Vehicle returned by any Lessee pursuant to Sub-Clause 2.4 (*Return*), the Servicer shall return such Program Vehicle to the nearest related Manufacturer's designated return facility or official auction or other facility designated by such Manufacturer at the sole expense of the Lessee thereof unless paid or payable by the Manufacturer thereof in accordance with the terms of the related Manufacturer Program.

(c) With respect to any Lease Vehicle that is (i) a Non-Program Vehicle and is returned to or at the direction of the Servicer pursuant to Sub-Clause 2.4 (*Return*) or (ii) becomes a Rejected Vehicle, the Servicer shall arrange for the disposition of such Lease Vehicle in accordance with the Servicing Standard.

(d) In connection with the disposition of any Lease Vehicle that is a Program Vehicle, the Servicer shall comply with the Servicing Standard in connection with, among other things, the delivery of any documents of transfer signed as necessary, signed condition reports and signed odometer statements to be submitted with such Program Vehicles returned to a Manufacturer pursuant to Sub-Clause 2.4 (*Return*) and accepted by or on behalf of the Manufacturer at the time of such Program Vehicle's return.

(e) With respect to each Payment Date, each Lessee and the Lease Vehicles leased by each such Lessee hereunder, the Servicer shall calculate all Depreciation Charges, Rent, Casualty Payment Amounts, Program Vehicle Special Default Payment Amounts, Non-Program Vehicle Special Default Payment Amounts, Early Program Return Payment Amounts, Redesignation to Non-Program Amounts, Redesignation to Program Amounts, Program Vehicle Depreciation Assumption True-Up Amounts, Pre-

VLCD Program Vehicle Depreciation Amounts, Assumed Remaining Holding Periods, 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 a Liquidation Event, the Servicer shall dispose of any Lease Vehicles in accordance with the instructions of the Lessor or the Spanish Security Trustee. To the extent the Servicer fails to so dispose of any such Lease Vehicles, the Lessor and the Spanish Security Trustee shall have the right to otherwise dispose of such Lease Vehicles.

(g) In each case, in accordance with the Servicing Standard, the Servicer shall:

(i) designate (or redesignate, as the case may be) Spanish Vehicles on its computer systems as being leased hereunder;

(ii) direct payments due in connection with the Manufacturer Programs with respect to Program Vehicles to be deposited directly into the Spanish Collection Account;

(iii) direct that: (A) all sale proceeds received by the Servicer from sales of Spanish Vehicles (other than in connection with any related Manufacturer Program) are directly deposited; and (B) if a Spanish Leasing Company Amortization Event with respect to Spanish FleetCo has occurred and is continuing, that insurance proceeds and warranty payments in respect of such Spanish Vehicles are received directly by the Lessor (as the case may be), in each case into the Spanish Collection Account;

(iv) furnish the Servicer Report as provided in Sub-Clause 6.8 (*Servicer Records and Servicer Reports*);

(v) subject to Clause 2.5(a) (*Mandatory Program Vehicle to Non-Program Vehicle Redesignation*), comply with any obligation to return vehicles to the Manufacturer in accordance with the relevant Manufacturer Program; and

(vi) otherwise administer and service the Lease Vehicles.

(h) The Servicer shall have full power and authority, acting alone or through any party properly designated by it hereunder (including, without limitation, the related Sub-Servicers, if any, applied pursuant to Sub-Clause 6.7 (*Sub-Servicers*) below) to do any and all things in connection with its servicing and administration duties that it may deem necessary or desirable to accomplish such servicing and administration duties and that does not materially adversely (in the opinion of the Spanish Security Trustee) affect the interests of the Lessor or the Noteholders. Any permissive right of the Servicer contained in this Agreement shall not be construed as a duty.

6.4 Required Contractual Criteria

(a) The Servicer shall, prior to the expiry of a Vehicle Purchasing Agreement to which Spanish FleetCo is a party, commence negotiations with the relevant Manufacturers and Dealers on behalf of Spanish FleetCo to renew such Vehicle Purchasing Agreement (where a renewal of the Vehicle Purchasing Agreement is sought) and in circumstances where entry into a Vehicle Purchasing Agreement with a new Manufacturer or Dealer is sought (subject to the conditions below) the Servicer shall negotiate the terms of such new Vehicle Purchasing Agreement on behalf of Spanish FleetCo including, without limitation, the Required Contractual Criteria (or seeking a waiver from the Spanish Security Trustee in relation to any deviations from the Required Contractual Criteria, provided that the Spanish Security Trustee shall not under any circumstance grant a waiver in respect of a deviation from the substance of paragraphs 1.5 and 1.6 of the Required Contractual Criteria). The Spanish Security

Trustee shall grant a waiver in respect of any deviation from paragraph 1.3 of the Required Contractual Criteria such that the bonus payments or other amounts described in paragraph 1.3 of the Required Contractual Criteria are to be payable to or for the account of Spanish FleetCo, provided that each of the following requirements is met:

(a) it receives the approval of the Spanish Security Trustee acting at the written direction of the Issuer Security Trustee (whose instructions, in turn, have been obtained in accordance with the terms of the Spanish Security Trust Deed and the Issuer Security Trust Deed); and

(b) subject to usual qualifications or reservations, the Servicer provides the Spanish Security Trustee with satisfactory legal, taxation and accounting reports or opinions establishing that the deviation will not affect the insolvency remoteness of Spanish FleetCo nor materially increase the tax liability of Spanish FleetCo.

(c) During the period from (and including) the Fourth Amendment Date until the Non-RCC Expiry Date, in circumstances where Non-Program Vehicles are to be acquired from a Dealer or an Auction Seller where it is not reasonably practicable to enter into a Vehicle Purchasing Agreement with such Dealer or an Auction Seller that complies with the Required Contractual Criteria, the Servicer shall be able to negotiate with such Dealer or Auction Seller the terms of a new Vehicle Purchasing Agreement or Vehicle Purchasing Agreements on behalf of the Spanish FleetCo without being required to comply with the Required Contractual Criteria, provided that each of the following requirements is met:

(i) the number of Vehicles acquired pursuant to such Vehicle Purchasing Agreement or Vehicle Purchasing Agreements with a single Dealer in a single or series of related transactions or Auction Seller in a single or series of transactions in the same auction process shall not exceed 100 Non-Program Vehicles;

(ii) the purchase price of the Vehicle(s) shall be paid to the relevant Dealer or Auction Seller in full by the date falling no later than five (5) Business Days from the date of (A) in respect of a purchase from a Dealer, delivery of the relevant Vehicle(s) and (B) in respect of a purchase from an Auction Seller, the applicable Vehicle Purchasing Agreement and in each case, to the extent that the purchase price has not been paid in full by the date falling no later than five (5) Business Days in accordance with paragraphs (A) and (B) above, such Vehicle(s) will not constitute Non-RCC Compliant Eligible Vehicles for the purposes of this Agreement;

(iii) the Vehicle Purchasing Agreement provides that there is an absolute transfer of title of the Non-Program Vehicle from the relevant Dealer or Auction Seller to the Spanish FleetCo, immediately following the payment of the purchase price of the Non-Program Vehicle, and the Spanish FleetCo shall not under any circumstances have any obligations of any nature in favour of such Dealer or Auction Seller under the relevant Vehicle Purchasing Agreement following such payment;

(iv) at any time of determination, the aggregate Net Book Value of such Vehicles where the Vehicles have been delivered to or to the order of the Spanish FleetCo by an Auction Seller or Dealer pursuant to a Vehicle Purchasing Agreement but for which the full purchase price payable by or on behalf of the Spanish FleetCo has not yet been paid by or on behalf of Spanish FleetCo, shall, in aggregate with the Net Book Value of such Vehicles acquired by the relevant FleetCo pursuant to the equivalent clause in each of the other Master Leases, be no more than EUR 10,000,000. For the avoidance of doubt, any Vehicles acquired pursuant to a Vehicle Purchasing Agreement which is not compliant with the Required Contractual Criteria but for which the purchase price has been paid in full shall be disregarded for the purposes of the limit set out in this paragraph (b)(iv) and further, to the extent that on such date of

determination, the Net Book Value of such Vehicles acquired by the FleetCos pursuant to this Clause 6.3(b)(iv) and the equivalent clause in each of the other Master Leases is more than EUR 10,000,000, then such excess shall be treated as Non-RCC Compliant Unpaid Vehicle Concentration Excess Amount; and

(v) at any time of determination, the aggregate Net Book Value of all Non-RCC Compliant Eligible Vehicles shall be equal to or less than thirty (30) per cent. of the aggregate Net Book Value of all Eligible Vehicles as at that date of determination and to the extent that on such date of determination, the Net Book Value of such Non-RCC Compliant Eligible Vehicles is more than thirty (30) per cent of the aggregate Net Book Value of all Eligible Vehicles, such excess shall be treated as Non-RCC Compliant Eligible Vehicle Concentration Excess Amount and the Spanish FleetCo shall not purchase any further Vehicles pursuant to any Vehicle Purchasing Agreement which does not comply with the Required Contractual Criteria until such time that the Net Book Value of such Non-RCC Compliant Eligible Vehicles is equal to or less than thirty (30) per cent. of the aggregate Net Book Value of all Eligible Vehicles (and the Non-RCC Compliant Eligible Vehicle Concentration Excess Amount is brought down to nil). For the avoidance of doubt, a breach by the Spanish FleetCo of the obligation to ensure the aggregate Net Book Value of Non-RCC Compliant Eligible Vehicles shall be equal to or less than thirty (30) per cent. of the aggregate Net Book Value of all Eligible Vehicles set out in this Sub-Clause (v) shall not on its own constitute a Lease Event of Default or a Leasing Company Amortization Event.

(vi) On any date after the Non-RCC Expiry Date, the Servicer shall not negotiate any Vehicle Purchasing Agreements on behalf of Spanish FleetCo which do not comply with the Required Contractual Criteria. For the avoidance of doubt, this restriction shall not apply to any Vehicles which the Spanish FleetCo may have purchased pursuant to sub-clause (b) above.

(d) With respect to Non-Program Vehicles only and during the Revolving Period, the Servicer shall be able to negotiate on behalf of the Spanish FleetCo the terms of an Intra-Group Vehicle Purchasing Agreement with other FleetCos or OpCos or other Affiliates of the Spanish FleetCo located in a different jurisdiction than the jurisdiction where the FleetCo is located, for the purchase of Non-Program Vehicles, provided that the following requirements are satisfied at all times:

(i) the purchase price to be paid for the purchase of the Non-Program Vehicles shall be the Net Book Value (as determined under US GAAP) of such Non-Program Vehicle;

(ii) an Intra-Group Vehicle Purchasing Agreement for Non-Program Vehicle shall be entered into each time any such Non-Program Vehicle is acquired pursuant to this Sub-Clause, in form and substance substantially the same as the template Intra-Group Vehicle Purchasing Agreement set out in Schedule VI (*Draft Intra-Group Vehicle Purchasing Agreement*);

(iii) once a Non-Program vehicle is acquired by the Spanish FleetCo pursuant to an Intra-Group Vehicle Purchasing Agreement, the same Non-Program Vehicle may not be transferred or sold to any other FleetCo or Opco or other Affiliates of the Spanish FleetCo other than the disposal of such Non-Program vehicle at the expiry of the relevant Lease Term, and

(iv) following a Level 1 Minimum Liquidity Breach, the Servicer shall be able to negotiate on behalf of the Spanish FleetCo the terms of an intra-group vehicle sale agreement with other FleetCos or OpCos.

(e) The purchase of vehicles between Fleetcos and Opcos pursuant to the above paragraph shall cease if a Level 1 Minimum Liquidity Test Breach occurs.

6.5 Servicing Standard and Data Protection

In addition to the duties enumerated in Sub-Clause 6.2 (*Servicer Functions with Respect to Lease Vehicle Returns, Disposition and Invoicing*) and 6.3 (*Required Contractual Criteria*), the Servicer agrees to perform each of its obligations hereunder in accordance with the Servicing Standard, unless otherwise stated.

In addition, where necessary to enable the Servicer to deliver the services hereunder, for such purposes the Lessor authorises the Servicer to process personal data on behalf of the Lessor in accordance with this Sub-Clause 6.4 (*Servicing Standard and Data Protection*). When the Servicer processes such personal data, the Servicer shall take appropriate technical and organisational measures designed to protect against unauthorised or unlawful processing or personal data and against accidental loss or destruction of, or damage to, personal data. In particular, the Servicer shall process personal data only for the purposes contemplated by this Agreement and shall act only on the instructions of the Lessor (given for such purposes) and shall comply at all times with the principles and provisions set out in the Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (and any subsequent amendments thereto) as if applicable to the Servicer directly and any other applicable laws. The Servicer shall answer the reasonable enquiries of the Lessor to enable the Lessor to monitor the Servicer's compliance with this Sub-Clause 6.4 (*Servicing Standard and Data Protection*) and the Servicer shall not sub-contract its processing of personal data without the prior written consent of the Lessor.

6.6 Servicer Acknowledgment

The parties to this Agreement acknowledge and agree that Spanish OpCo 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 Spanish Related Documents.

6.7 Servicer's Monthly Fee

(a) 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 "**Spanish Monthly Servicing Fee**") equal to one-twelfth of the Spanish Servicing Fee 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 Sub-Clause 2.4(a) (*Lessee Right to Return*); provided, however, that such costs and expenses shall only be payable to or at the direction of the Servicer to the extent of any excess of the sale price received by or on behalf of the Lessor for any such Lease Vehicle over the Net Book Value thereof.

(b) All payments required to be made by any party under this Agreement shall be calculated without reference to any set-off or counterclaim and shall be made free and clear of and without any deduction for or on account of any set-off or counterclaim, except that (i) any fees and expenses or other amounts due and payable by the Lessor to the Servicer shall be set-off against (ii) any amount owed by the Servicer in such capacity (or as Lessee) to the Lessor at such time under this Agreement.

6.8 Sub-Servicers

The Servicer may delegate to any Person (each such delegee, in such capacity, a "**Sub-Servicer**") the performance of part (but not all) of the Servicer's obligations as Servicer pursuant to this Agreement on the condition that:

(a) the Servicer shall maintain up-to-date records of the Servicer's obligations as Servicer which have been delegated to any Sub-Servicer, and such records shall contain the name and contact information of the Sub-Servicer;

(b) in delegating any of its obligations as Servicer to a Sub-Servicer, the Servicer shall act as principal and not as an agent of the Lessor and shall use reasonable skill and care in choosing a Sub-Servicer;

(c) the Servicer shall not be released or discharged from any liability under this Agreement, and no liability shall be diminished, and the Servicer shall remain primarily liable for the performance of all of the obligations of the Servicer under this Agreement;

(d) the performance or non-performance and the manner of performance by any Sub-Servicer of any of the obligations of the Servicer as Servicer shall not affect the Servicer's obligations under this Agreement;

(e) any breach in the performance of the Servicer's obligations as Servicer by a Sub-Servicer shall be treated as a breach of this Agreement by the Servicer, subject to the Servicer being entitled to remedy such breach for a period of fourteen (14) Business Days of the earlier of:

(i) the Servicer becoming aware of the breach; and

(ii) receipt by the Servicer of written notice from the Lessor or the Spanish Security Trustee requiring the same to be remedied; and

(f) neither the Lessor nor the Spanish Security Trustee shall have any liability for any act or omission of any Sub-Servicer and shall have no responsibility for monitoring or investigating the suitability of any Sub-Servicer.

6.9 Servicer Records and Servicer Reports

(a) On each Business Day commencing on the date hereof, the Servicer shall prepare and maintain electronic records (such records, as updated each Business Day, the "**Servicer Records**"), showing each Lease Vehicle by the VIN with respect to such Lease Vehicle.

(b) On the date hereof, the Servicer shall deliver or cause to be delivered to the Issuer Security Trustee and the Spanish Security Trustee the Servicer Records as of such date, which delivery may be satisfied by the Servicer posting, or causing to be posted, such Servicer Records to a password-protected website made available to the Spanish Security Trustee and the Issuer Security Trustee or by any other reasonable means of electronic transmission (including, without limitation, e-mail, file transfer protocol or otherwise).

(c) On each Business Day following the date hereof, the Servicer shall deliver or cause to be delivered to the Spanish Security Trustee a schedule listing all changes to the Servicer Records in respect of the foregoing Sub-Clauses 6.8(a) and (b) (*Servicer Records and Servicer Reports*) since the preceding Business Day (such schedule as delivered each Business Day, a "**Servicer Report**"), which delivery may be satisfied by the Servicer posting, or causing to be posted, such Servicer Report to a password-protected website made available to the Spanish Security Trustee and the Lessor or by any other reasonable means of electronic transmission (including, without limitation, e-mail, file transfer protocol or otherwise).

6.10 Powers of Attorney

Spanish FleetCo will grant immediately after the Closing Date and in any event within the following two Business Days after the Closing Date in favor of relevant persons within Spanish OpCo, the relevant power of attorney in substantially the form of Schedule V hereto, with faculties of delegation, so that they can bind Spanish FleetCo vis-à-vis third parties in relation to the service to be provided hereunder by the Servicer to Spanish FleetCo. Such power of attorney shall cease to have effect when the Servicer ceases to act as servicer under this Agreement or when the Lessor terminates such power of attorney.

6.11 Servicer's agency limited

The Servicer shall have no authority by virtue of this Agreement to act for or represent Spanish FleetCo as agent or otherwise, save in respect of those functions and duties which it is expressly authorized to perform and discharge by this Agreement and for the period during which this Agreement so authorizes it to perform and discharge those functions and duties.

6.12 Resignation of Servicer

6.13 The Servicer may, by giving not less than fourteen (14) days' written notice to Spanish FleetCo and the Spanish Security Trustee, resign as Servicer, provided that, other than where all amounts due and payable under the Spanish Facility Agreement are being repaid in full, a replacement Servicer satisfactory to Spanish FleetCo and the Spanish Security Trustee has been or will, simultaneously with the termination of the Servicer's appointment under this Agreement, be appointed (it being understood that it is Spanish FleetCo's obligation and not the Spanish Security Trustee's obligation to negotiate and make such appointment).

6.14 Tax certificate

As established in article 43.1.(f) of the Spanish General Tax Law 58/2003, of 17 December, the Servicer shall provide the Lessor with the relevant certificate issued by the Spanish Tax Authorities once every twelve months confirming that the Servicer has no pending tax obligations. Such certificates shall make reference to the Lessor as recipient of the services rendered by the Servicer and the fact that the issuance of such certificate has been made in order to avoid the secondary liability as established in article 43.1.(f) of the Spanish General Tax Law 58/2003, of 17 December.

6.15 Labor and Social Security information

The Servicer shall:

(a) provide the Lessor on a quarterly basis during the term of this Agreement with updated certificates of compliance issued by the General Treasury of the Social Security which evidence its fulfilment with its social security payment obligations;

(b) upon the request of the Lessor the Spanish Security Trustee at any time during the life of this Agreement, and upon 15 days written prior notice (but no more than once within a calendar month), provide the social security contribution bulletins corresponding to its employees; and

(c) during normal business hours and upon 15 days prior written notice, provide to the Lessor, the Spanish Security Trustee, all documentary evidence of its fulfilment of its relevant labor payment obligations.

7 CERTAIN REPRESENTATIONS AND WARRANTIES

Spanish OpCo, as Lessee, represents and warrants to the Lessor and the Spanish Security Trustee that as of the Closing Date, and as of each Vehicle Lease Commencement Date, and each Additional Lessee represents and warrants to the Lessor and the Spanish Security Trustee that as of the Joinder Date with respect to such Additional Lessee, and as of each Vehicle 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, limited liability company or trust 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.

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 Spanish 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 security, charge or encumbrance upon any of the property or assets of such Lessee other than Security arising under the Spanish Related Documents 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 Spanish 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 [Reserved]

7.6 [Reserved]

7.7 Spanish Supplemental Documents True and Correct

All information contained in any material Spanish 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 [Reserved]

7.9 [Reserved]

7.10 Eligible Vehicles

Each Lease Vehicle is or will be, as the case may be, on the applicable Vehicle Lease Commencement Date, an Eligible Vehicle or in the case of any Credit Vehicle will be an Eligible Vehicle following payment of the purchase price in respect thereof.

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 Spanish Related Documents are satisfied in full, each Lessee covenants and agrees that, unless at any time the Lessor and the Spanish Security Trustee 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 limited liability existence; and (ii) 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 Spanish Collateral;

(b) At any time and from time to time during regular business hours, upon reasonable prior notice from the Lessor, the Spanish Security Trustee or the Issuer Security Trustee (whose instructions, in turn, have been obtained in accordance with the terms of the Spanish Security Trust Deed and the Issuer Security Trust Deed), permit the Lessor or the Spanish Security Trustee (or such other Person who may be designated from time to time by the Lessor or the Spanish Security 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 Spanish Collateral;

(c) Permit any of the Lessor, the Spanish Security Trustee or the Issuer Security Trustee (whose instructions, in turn, have been obtained in accordance with the terms of the Spanish Security Trust Deed and the Issuer Security Trust Deed) (or such other Person who may be designated from time to time by any of the Lessor, the Spanish Security Trustee or the Issuer Security Trustee) 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 Spanish Security Trustee or the Issuer Security Trustee may reasonably request;

(d) Upon the request of the Lessor, the Spanish Security Trustee or the Issuer Security Trustee (whose instructions, in turn, have been obtained in accordance with the terms of the Spanish Security Trust Deed and the Issuer Security Trust Deed) 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, the Spanish Security Trustee and/or the Issuer Security 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, the Spanish Security Trustee's and/or the Issuer Security 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, the Spanish Security Trustee or the Issuer Security Trustee (whose instructions, in turn, have been obtained in accordance with the terms of the Spanish Security Trust Deed and the Issuer Security Trust Deed) 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 Sub-Clause 8.2 (*Books, Records, Inspections and Access to Information*) that is not otherwise publicly available without the prior approval of such Lessee, except that the Lessor may disclose such information (x) to its officers, employees, attorneys

and advisors, in each case on a confidential and need-to-know basis, and (y) as required by applicable law or compulsory legal process.

8.3 [Reserved]

8.4 Merger

Not merge or consolidate with or into any other Person unless (i) the applicable 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 Spanish Security Trustee:

(a) no later than the prescribed statutory deadline required by its articles of association and in any event by no later than 270 calendar days after the end of each financial year, its audited Annual Financial Statements together with the related auditors' report(s);

(b) promptly after becoming aware thereof, (a) notice of the occurrence of any Potential Lease Event of Default or 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, and (b) notice of any Amortization Event.

The financial data that shall be delivered to the Lessor and the Spanish Security Trustee pursuant to this Sub-Clause 8.5 (*Reporting Requirements*) shall be prepared in conformity with GAAP.

Documents, reports, notices or other information required to be furnished or delivered pursuant to this Sub-Clause 8.5 (*Reporting Requirements*) may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) on which any Lessee posts such documents, or provides a link thereto on Spanish OpCo's or any Parent's website (or such other website address as any Lessee may specify by written notice to the Lessor and the Spanish Security Trustee from time to time) or (ii) on which such documents are posted on Spanish OpCo's or any Parent's behalf on an internet or intranet website to which the Lessor and the Spanish Security Trustee have access (whether a commercial, government or third-party website or whether sponsored by or on behalf of the Spanish Security Trustee).

8.6 Preservation of rights

8.7 Preserve and/or exercise and/or enforce its rights and/or shall procure that the same are preserved, exercised or enforced on its behalf (including by the Spanish Security Trustee) in respect of the Spanish Vehicles, including but not limited to promptly notifying any Insolvency Official of a Manufacturer or Dealer of any retention of title existing in respect of one or more Spanish Vehicles in favour of the Lessor.

9 DEFAULT AND REMEDIES THEREFOR

9.1 Events of Default

Any one or more of the following will constitute an event of default (a "**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 unless such default in the payment is caused by an administrative or technical error and in such case, payment is made within three (3) Business Days of being due and payable;

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 fourteen (14) consecutive days after the earlier of the date written notice thereof is delivered by the Lessor or the Spanish Security 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 Spanish Security 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, 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 fourteen (14) consecutive days after the earlier of (x) the date of the receipt of written notice thereof from the Lessor or the Spanish Security 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 an Event of Bankruptcy occurs with respect to Hertz or 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 Spanish Related Documents) or a proceeding shall be commenced by any Lessee to establish the invalidity or unenforceability of this Agreement, in each case other than with respect to any Lessee that at such time is not leasing any Lease Vehicles hereunder;

9.1.7 a Servicer Default occurs; or

9.1.8 a Liquidation Event occurs.

For the avoidance of doubt, with respect to any Potential Lease Event of Default or Lease Event of Default, if the event or condition giving rise (directly or indirectly) to such Potential Lease Event of Default or Lease Event of Default, as applicable, ceases to be continuing (through cure, waiver or otherwise), then such Potential Lease Event of Default or Lease Event of Default, as applicable, will cease to exist and will be deemed to have been cured for every purpose under the Spanish Related Documents.

9.2 Effect of Lease Event of Default. If any Lease Event of Default set forth in Sub-Clause 9.1.1, 9.1.2, 9.1.5, 9.1.6 or 9.1.8 (*Events of Default*) 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 Sub-Clause 9.3 (*Rights of Lessor Upon Lease Event of Default*) and 9.4 (*Liquidation Event and Non-Performance of Certain Covenants*).

9.3 Rights of Lessor and Spanish Security Trustee Upon Lease Event of Default

9.3.1 If a 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 Sub-Clause 9.5 (*Measure of Damages*).

9.3.2 If any Lease Event of Default set forth in Sub-Clauses 9.1.1, 9.1.2, 9.1.5, 9.1.6 or 9.1.8 (*Events of Default*) shall occur and be continuing, then (i) subject to the terms of this Clause 9.3.2, the Lessor or the Spanish Security Trustee (acting on the written instructions of the Issuer Security Trustee (whose instructions, in turn, have been obtained in accordance with the terms of the Spanish Security Trust Deed and the Issuer Security Trust Deed)) shall have the right to serve notice on the other parties hereto, a "**Master Lease Termination Notice**", and following service of such notice shall have the right to (a) to terminate any Lessee's rights of use and 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 and (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 or dispose of such Lease Vehicles for any purpose whatsoever and (ii) the Lessees, at the request of the Lessor or the Spanish Security Trustee (whose instructions, in turn, have been obtained in accordance with the terms of the Spanish Security Trust Deed and the Issuer Security Trust Deed), shall return or cause to be returned all Lease Vehicles to and in accordance with the directions of the Lessor or the Spanish Security Trustee as the case may be.

(a) The Lessor may not validly serve a Master Lease Termination Notice unless such decision to serve the Master Lease Termination Notice has been approved by any independent director (as defined in the relevant constitutional documents of the Lessor) on the board of directors of the Lessor.

9.3.1 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 Sub-Clause 9.5 (*Measure of Damages*). All such powers and remedies will be cumulative, and the exercise of one will not be deemed a waiver of the right to exercise any other or others. No delay or omission of the Lessor in the exercise of any such power or remedy and no renewal or extension of any payments due hereunder will impair any such power or remedy or will be construed to be a waiver of any default or any acquiescence therein; *provided that*, for the avoidance of doubt, any exercise of any such right or power shall remain subject to each condition expressly specified in any Related Document with respect to such exercise. Any extension of time for payment hereunder or other indulgence duly granted to any Lessee will not otherwise alter or affect the Lessor's rights or the obligations hereunder of such Lessee. The Lessor's acceptance of any payment after it will have become due hereunder will not be deemed to alter or affect the Lessor's rights hereunder with respect to any subsequent payments or defaults therein.

9.4 Liquidation Event and Non-Performance of Certain Covenants

(a) If a Liquidation Event shall have occurred and be continuing, the Spanish Security Trustee and the Issuer Security Trustee shall have the rights against each Lessee and the Spanish Collateral provided in the Spanish Security Trust Deed and Issuer Security Trust Deed, upon a Liquidation Event, including, in each case, the right to serve a Master Lease Termination Notice on the other parties hereto and following service of such notice shall have 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 and (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.

(b) During the continuance of a Liquidation Event, the Servicer shall return any or all Lease Vehicles that are Program Vehicles to the related Manufacturers in accordance with the instructions of the Lessor. To the extent any Manufacturer fails to accept any such Program Vehicles under the terms of the applicable Manufacturer Program, the Lessor shall have the right to otherwise dispose of such Program Vehicles and to direct the Servicer to dispose of such Program Vehicles in accordance with its instructions.

(c) Notwithstanding the exercise of any rights or remedies pursuant to this Sub-Clause 9.4 (*Liquidation Event and Non-Performance of Certain Covenants*), the Lessor will, nevertheless, have a right to recover from such Lessee any and all amounts (for the avoidance of doubt, as limited by Sub-Clause 9.5 (*Measure of Damages*)) as may be then due.

(d) In addition, following the occurrence of a Liquidation Event, the Lessor shall have all of the rights, remedies, powers, privileges and claims vis-a-vis each Lessee, necessary or desirable to allow the Spanish Security Trustee to exercise the rights, remedies, powers, privileges and claims given to the Spanish Security Trustee pursuant to Sub-Clause 10.2 (*Rights of the Spanish Security Trustee upon Amortization Event or Certain Other Events of Default*) of the Spanish Facility Agreement, 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 Spanish Security Trustee pursuant to Clause 10 of the Spanish Facility Agreement and that the Spanish Security Trustee may act in lieu of the Lessor in the exercise of all such rights, remedies, powers, privileges and claims.

(e) The Spanish Security Trustee 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 the Spanish Note with respect to which a Liquidation Event is then continuing as set forth in the Issuer Facility Agreement, taking into account the receipt of proceeds of all other vehicles being disposed of that have been pledged to secure such Spanish Note.

9.5 Measure of Damages

If a Lease Event of Default or Liquidation Event occurs and the Lessor or the Spanish Security Trustee exercises the remedies granted to the Lessor or the Spanish Security Trustee under Sub-Clause 8.6 (*Preservation of rights*), this Clause 9 (*Default and Remedies Therefor*) or Sub-Clause 10.2 of the Spanish Facility Agreement, the amount that the Lessor shall be permitted to recover from any Lessee as payment shall be equal to:

(a) 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*

(b) any reasonable out-of-pocket damages and expenses, including reasonable attorneys' fees and expenses that the Lessor or the Spanish Security Trustee will have sustained by reason of such a Lease Event of Default or Liquidation Event, together with reasonable sums for such attorneys' fees and such expenses as will be expended or incurred in the seizure, storage, rental or sale of the Lease Vehicles leased by such Lessee hereunder or in the enforcement of any right or privilege hereunder or in any consultation or action in such connection, in each case to the extent reasonably attributable to such Lessee; *plus*

(c) interest from time to time on amounts due from such Lessee and unpaid under this Agreement at EURIBOR *plus* 1.0% computed from the date of such a Lease Event of Default or Liquidation Event or the date payments were originally due to the Lessor by such Lessee under this Agreement or from the date of each expenditure by the Lessor or the Spanish Security Trustee, as applicable, that is recoverable from such Lessee pursuant to this Clause 8.6 (*Default and Remedies Therefor*), as applicable, to and including the date payments are made by such Lessee.

9.6 Servicer Default

Any of the following events will constitute a default of the Servicer (a "**Servicer Default**") as that term is used herein:

(a) the failure of the Servicer to comply with or perform any provision of this Agreement or any other Related Document and such failure is, in the opinion of the Spanish Security Trustee materially prejudicial to the Spanish Noteholder and in the case of a default which is remediable, such default continues for more than fourteen (14) consecutive days after the earlier of the date written notice is delivered by the Lessor or the Spanish Security Trustee to the Servicer or the date an Authorized Officer of the Servicer obtains actual knowledge thereof;

(b) an Event of Bankruptcy occurs with respect to the Servicer;

(c) the failure of the Servicer to make any payment when due from it hereunder or under any of the other Spanish Related Documents or to deposit any Spanish Collections received by it into the Spanish Transaction Account when required under the Spanish Related Documents and, in each case, unless such failure is as a result of an administrative or technical error in such case payment has been made within three (3) Business Days;

(d) if (I) any representation or warranty made by the Servicer relating to the Spanish Collateral in any Spanish 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 Spanish Collateral furnished by or on behalf of the Servicer to the Lessor or the Spanish Security Trustee pursuant to any Spanish 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 is, in the opinion of the Spanish Security Trustee materially prejudicial to the Spanish Noteholder, and (III) if such inaccuracy, breach or falsehood can be remedied, 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 fourteen (14) consecutive days after the earlier of (x) the date of the receipt of written notice thereof from the Lessor or the Spanish Security Trustee to the Servicer and (y) the date an Authorized Officer of the Servicer obtains actual knowledge of such circumstance or condition;

(e) a Lease Event of Default occurs which gives rise to a right for the Lessor or the Spanish Security Trustee to serve a Master Lease Termination Notice; or

(f) a Liquidation Event occurs.

In the event of a Servicer Default, the Lessor or the Spanish Security Trustee, in each case acting pursuant to Sub-Clause 9.23(d) (*Servicer Default*) of the Spanish Facility Agreement, 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 under the Spanish Related Documents.

9.7 Indemnity relating to the services provided under this Agreement

9.8 The Servicer shall fully indemnify and hold the Lessor harmless in respect of any and all labour and social security liabilities resulting, directly or indirectly, from the Servicer's failure to perform its labour and social security obligations under applicable laws.

9.9 Application of Proceeds

The proceeds of any sale or other disposition pursuant to Sub-Clause 9.2 (*Effect of Lease Event of Default*) or Sub-Clause 9.3 (*Rights of Lessor Upon Lease Event of Default*) shall be applied by the Lessor in accordance with the terms of the Spanish Related Documents.

10 CERTIFICATION OF TRADE OR BUSINESS USE

Each Lessee hereby warrants and certifies that it intends to use the Lease Vehicles that are subject to this Agreement in connection with its trade or business.

11 [RESERVED]

12 ADDITIONAL LESSEES

12.1 Subject to prior consent of Spanish FleetCo (such consent not to be unreasonably withheld or delayed) and the Spanish Security Trustee (acting upon the instructions of the Issuer Security Trustee (whose instructions, in turn, have been obtained in accordance with the terms of the Spanish Security Trust Deed and the Issuer Security Trust Deed)), any Affiliate of Spanish OpCo that was incorporated under the laws of Spain (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 Clause 12 (*Additional Lessees*); *provided that* the Lessor shall provide its consent to such Permitted Lessee becoming a Lessee pursuant to the terms of this Clause 12 (*Additional Lessees*). If a Permitted Lessee desires to become a Lessee under this Agreement, then such Permitted Lessee shall execute (if appropriate) and deliver to the Lessor, the Spanish Security Trustee and the Issuer Security 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, together with a copy of the by-laws or other organizational documents of such Permitted Lessee, duly certified by an 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 an Authorized Officer of such Permitted Lessee;

12.4 a certificate of an 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 an Officer's Certificate stating that such joinder by such Permitted Lessee complies with this Clause 12 (*Additional Lessees*) and an opinion of counsel, which may be based on an Officer's Certificate and is subject to customary exceptions and qualifications (including, without limitation, insolvency laws and principles of equity), stating that (a) all conditions precedent set forth in this Clause 12 (*Additional Lessees*) relating to such joinder by such Permitted Lessee have been complied with and (b) upon the due authorization, execution and delivery of such Affiliate Joinder in Lease by the parties thereto, such Affiliate Joinder in Lease will be enforceable against such Permitted Lessee; and

12.6 any additional documentation that the Lessor, the Spanish Security Trustee or the Issuer Security Trustee may reasonably require to evidence the assumption by such Permitted Lessee of the obligations and liabilities set forth in this Agreement.

13 VALUE ADDED TAX AND STAMP TAXES

13.1 Sums payable exclusive of VAT

All sums or other consideration set out in this Agreement or otherwise payable or provided by any party to any other party pursuant to this Agreement shall be deemed to be exclusive of any VAT which is or becomes chargeable (if any) on any supply or supplies for which sums or other consideration (or any part thereof) are the whole or part of the consideration for VAT purposes.

13.2 Payment of amounts in respect of VAT

Where, pursuant to the terms of this Agreement, any party (the "**Supplier**") makes a supply to any other party (the "**Recipient**") hereto for VAT purposes and VAT is or becomes chargeable

on such supply (being VAT for which the Supplier is required to account to the relevant Tax Authority):

(a) where the Supplier is the Lessee, the Recipient shall, following receipt from the Supplier of a valid VAT invoice in respect of such supply, pay to the Supplier (in addition to any other consideration for such supply) a sum equal to the amount of such VAT; and

(b) where the Supplier is the Lessor, the Recipient shall pay to the Supplier (in addition to and at the same time as paying any other consideration for such supply) a sum equal to the amount of such VAT, and the Supplier shall, following receipt of such sum and (unless otherwise required pursuant to any Requirement of Law) not before, provide the Recipient with a valid VAT invoice in respect of such supply.

13.3 Cost and expenses

References in this Agreement to any fee, cost, loss, disbursement, commission, damages, expense, charge or other liability incurred by any party to this Agreement and in respect of which such party is to be reimbursed or indemnified by any other party under the terms of, or the amount of which is to be taken into account in any calculation or computation set out in this Agreement shall include such part of such fee, cost, loss, disbursement, commission, damages, expense, charge or other liability as represents any VAT, but only to the extent that such first party is not entitled to a refund (by way of a credit or repayment) in respect of such VAT from any relevant Tax Authority.

14 SECURITY AND ASSIGNMENTS

14.1 Rights of Lessor pledged to Trustee

Each Lessee acknowledges that the Lessor has pledged or will pledge all of its rights under this Agreement to the Spanish Security Trustee pursuant to the Spanish Security Documents. Accordingly, each Lessee agrees that:

(a) upon the occurrence of a Lease Event of Default or Liquidation Event, the Spanish Security Trustee 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;

(b) upon the delivery by the Spanish Security Trustee of any notice to such Lessee stating that a Lease Event of Default or a Liquidation Event has occurred, such Lessee will, if so requested by the Spanish Security Trustee, comply with all obligations under this Agreement that are asserted by the Spanish Security Trustee, as the Lessor hereunder, irrespective of whether such Lessee has received any such notice from the Lessor; and

(c) 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 Spanish Security Trustee for deposit in the Spanish Transaction Account.

14.2 Right of the Lessor to Assign or Transfer its rights or obligations under this Agreement

The Lessor shall have the right to finance the acquisition and ownership of Lease Vehicles under this Agreement by, without limitation, selling, assigning or transferring any of its rights and/or obligations under this Agreement to the Issuer Security Trustee for the benefit of the Noteholders; provided, however, that any such sale, assignment or transfer 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 Sub-Clause 5.3 (*Non-Disturbance*) hereof, and under this Agreement.

14.3 Limitations on the Right of the Lessees to Assign or Transfer its rights or obligations under this Agreement

No Lessee shall assign or transfer or purport to assign or transfer any right or obligation under this Agreement to any other party.

14.4 Security

The Lessor may grant security interests in the Lease Vehicles leased by any Lessee hereunder without consent of any Lessee. Except for Permitted Security, each Lessee shall keep all Lease Vehicles free of all Security arising during the Term. If on the Vehicle Lease Expiration Date for any Lease Vehicle, there is Security on such Lease Vehicle, the Lessor may, in its discretion, remove such Security 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.

15 NON-LIABILITY OF LESSOR

As between the Lessor and each Lessee, acceptance for lease of each Lease Vehicle pursuant to Sub-Clause 2.1(f) (*Lease Vehicle Acceptance or Non-conforming Lease Vehicle Rejection*) shall constitute such Lessee's acknowledgment and agreement that such 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 Vehicle "as is." Upon the Lessor's acquisition of any Lease Vehicle identified in a request from any Lessee pursuant to Sub-Clause 2.1(d) above, the 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).

The Lessor shall not be responsible for any liabilities (including any loss of profit) arising from any delay in the delivery of, or failure to deliver, any Lease Vehicle to any Lessee.

16 NON-PETITION AND NO RECOURSE

16.1 Non-Petition

(a) Notwithstanding anything to the contrary in this Agreement or any Spanish Related Document, only the Spanish Security Trustee may pursue the remedies available under the general law or under the Spanish Security Trust Deed to enforce this Agreement, the Spanish Security or the Spanish Note and no other Person shall be entitled to proceed directly against

Spanish FleetCo in respect hereof (unless the Spanish Security Trustee, having become bound to proceed in accordance with the terms of the Spanish Related Documents, fails or neglects to do so). Each party to this Agreement hereby agrees with and acknowledges to each of Spanish FleetCo and the Spanish Security Trustee until the date falling one year and one day after the Legal Final Payment Date, that:

(a) it shall not have the right to take or join any person in taking any steps against Spanish FleetCo for the purpose of obtaining payment of any amount due from Spanish FleetCo (other than serving a written demand subject to the terms of the Spanish Security Trust Deed); and

(b) neither it nor any Person on its behalf shall initiate or join any person in initiating an Event of Bankruptcy or the appointment of any Insolvency Official in relation to Spanish FleetCo, provided that, the Spanish Security Trustee shall have the right to take any action pursuant to and in accordance with the relevant Spanish Related Documents and Spanish Security Documents.

(c) The provisions of this Sub-Clause 16.1 (*Non-Petition*) shall survive the termination of this Agreement.

16.2 No Recourse

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

(a) sums payable to it in respect of any of the Spanish FleetCo's obligations to it shall be limited to the lesser of (i) the aggregate amount of all sums due and payable to it and (ii) the aggregate amounts received, realised or otherwise recovered by or for the account of the Spanish Security Trustee in respect of the Spanish Security whether pursuant to enforcement of the Spanish Security or otherwise; and

(b) upon the Spanish Security Trustee giving written notice that it has determined in its opinion that there is no reasonable likelihood of there being any further realisations in respect of the Spanish Security (whether arising from an enforcement of the Spanish Security or otherwise) which would be available to pay unpaid amounts outstanding under the relevant Spanish Related Documents, it shall have no further claim against Spanish FleetCo in respect of any such unpaid amounts and such unpaid amounts shall be discharged in full.

(c) The provisions of this Sub-Clause 16.2 (*No Recourse*) shall survive the termination of this Agreement.

17 [RESERVED]

18 GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of Spain. With respect to any suit, action, dispute or proceedings relating to this Agreement, each party hereto irrevocably submits to the exclusive jurisdiction of the courts of first instance and agree that the courts of the city of Madrid are the most appropriate and convenient courts to settle any suit, action, dispute or proceedings and accordingly no party will argue to the contrary. The foregoing is for the benefit of the Spanish Security Trustee only. As a result, the Spanish Security Trustee shall not be prevented from taking proceedings relating to any suit, action, dispute or proceedings in any other courts with jurisdiction. To the extent permitted by law, the Spanish Security Trustee may take concurrent proceedings in any number of jurisdictions.

19 NOTICES

Unless otherwise specified herein, all notices, communications, requests, instructions and demands by any Party hereto to another shall be delivered in accordance with the provisions of Clause 3.17 of the Master Definitions and Construction Agreement and Clause 23 (*Notices*) of the Spanish Security Trust Deed.

20 ENTIRE AGREEMENT

This Agreement and the other agreements specifically referenced herein constitute the entire agreement among the parties hereto and supersede any prior understandings, agreements, or representations by or among the parties hereto, written or oral, to the extent they related in any way to the subject matter hereof. This Agreement, together with the Manufacturer Programs, the Lease Vehicle Acquisition Schedules, the Intra-Lease Lessee Transfer Schedules and any other related documents attached to this Agreement (including, for the avoidance of doubt, all related joinders, exhibits, annexes, schedules, attachments and appendices), in each case solely to the extent to which such Manufacturer Programs, schedules and documents relate to Lease Vehicles will constitute the entire agreement regarding the leasing of Lease Vehicles by the Lessor to each Lessee.

21 MODIFICATION AND SEVERABILITY

The terms of this Agreement 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, the Spanish Security Trustee and each Lessee, subject to any restrictions on such waivers, alterations, modifications, amendments, supplements or terminations set forth in the Spanish Facility Agreement. If any part of this Agreement is not valid or enforceable according to law, all other parts will remain enforceable. 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 [RESERVED]

24 COUNTERPARTS

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

25 ELECTRONIC EXECUTION

This Agreement (including, for the avoidance of doubt, any joinder, schedule, annex, exhibit or other attachment hereto) may be transmitted and/or signed by facsimile or other electronic means (i.e., a “pdf” or “tiff”). The effectiveness of any such documents and signatures shall, subject to applicable law, have the same force and effect as manually signed originals and shall be binding on each party hereto. The words “execution,” “signed,” “signature,” and words of like import in this Agreement (including, for the avoidance of doubt, any joinder, schedule, annex, exhibit or other attachment hereto) or in any amendment or other modification hereof (including, without limitation, waivers and consents) shall be deemed to

include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be.

26 LESSEE TERMINATION AND RESIGNATION

With respect to any Lessee except for Spanish OpCo, upon such Lessee (the "**Resigning Lessee**") delivering irrevocable written notice to the Lessor, the Servicer and the Spanish Security Trustee 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, the Servicer and the Spanish Security Trustee 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, the Servicer and the Spanish Security Trustee (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 Sub-Clause 4.7.1 and 4.7.2 (*Payments*), as applicable to each such Lease Vehicle, as of the Lessee Resignation Notice Effective Date; provided further that, the Resigning Lessee shall return or reallocate all Lease Vehicles at the direction of the Servicer in accordance with Sub-Clause 2.4 (*Return*); provided further that, with respect to any Resigning Lessee, such Resigning Lessee shall not be released or otherwise relieved under this Clause 26 (*Lessee Termination and Resignation*) from any claim, expense, damage, cost or liability arising or accruing prior to the Lessee Resignation Notice Effective Date with respect to such resigning Transferor.

27 THIRD-PARTY BENEFICIARIES

The parties hereto acknowledge that the Issuer Security Trustee (for the benefit of the Noteholders and their assigns) shall be a third-party beneficiary hereunder.

28 TIME OF THE ESSENCE

Subject to any grace periods provided hereunder, time shall be of the essence of this Agreement as regards any time, date or period, whether as originally agreed or altered by agreement between all the parties (and, where required, with consent) or in any other manner provided in this Agreement, for the performance by each Lessee of its obligations under this Agreement.

29 GOVERNING LANGUAGE

This Agreement is in the English language. If this Agreement is translated into another language, the English text prevails, save that words in Spanish used in this Agreement and having specific legal meaning under Spanish law will prevail over the English translation.

30 POWER OF ATTORNEY

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

IN WITNESS WHEREOF, the parties 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.

Dutch FleetCo

STUURGROEP FLEET (NETHERLANDS) B.V.

By: _____

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

Lessor

STUURGROEP FLEET (NETHERLANDS) B.V., SUCURSAL EN ESPAÑA

By: _____

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

Lessee and Servicer

HERTZ DE ESPAÑA, S.L.U.

By: _____

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

Spanish Security Trustee

BNP PARIBAS TRUST CORPORATION UK LIMITED

By: _____

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

ANNEX A

FORM OF AFFILIATE ACCESSION AGREEMENT

THIS AFFILIATE ACCESSION 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 Stuurgroep Fleet (Netherlands) B.V., Sucursal en España, Spanish branch of Dutch FleetCo incorporated and existing under the laws of Spain, whose registered office is at calle Jacinto Benavente, 2, Edificio B, 3ª planta, Las Rozas de Madrid, Madrid, Spain and registered with the Commercial Registry of Madrid under Volume 37748, Book M-672439, Folio 1 ("**Spanish FleetCo**"), as lessor pursuant to the Spanish Master Lease and Servicing Agreement, dated as of 25 September 2018 (as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the "**Lease**"), among Dutch FleetCo, Spanish FleetCo, as Lessor, Hertz de España, S.L.U. ("**Spanish OpCo**"), as a Lessee and as Servicer, those affiliates of Spanish OpCo from time to time becoming Lessees thereunder (together with Spanish OpCo, the "**Lessees**") and BNP Paribas Trust Corporation UK Limited as Spanish security trustee (the "**Spanish Security Trustee**"). 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 Spanish FleetCo and the Spanish Security Trustee that (i) the Joining Party is an Affiliate of Spanish OpCo, (ii) all of the conditions required to be satisfied pursuant to Clause 12 (*Additional Lessees*) of the Lease in respect of the Joining Party becoming a Lessee thereunder have been satisfied, and (iii) all of the representations and warranties contained in Clause 7 (*Certain Representations and Warranties*) of the Lease with respect to the Lessees are true and correct as applied to the Joining Party as of the date hereof.

2. From and after the date hereof, the Joining Party hereby agrees to assume all of the obligations of a Lessee under the Lease and agrees to be bound by all of the terms, covenants and conditions therein.

3. By its execution and delivery of this Joinder, the Joining Party hereby becomes a Lessee for all purposes under the Lease. By its execution and delivery of this Joinder, Spanish FleetCo and the Spanish Security Trustee each acknowledges that the Joining Party is a Lessee for all purposes under the Lease.

4. This Joinder shall be governed by and construed in accordance with the laws of Spain. With respect to any suit, action, dispute or proceedings relating to this Agreement, each party hereto irrevocably submits to the exclusive jurisdiction of the courts of first instance and agree that the courts of the city of Madrid are the most appropriate and convenient courts to settle any suit, action, dispute or proceedings and accordingly no party will argue to the contrary. The foregoing is for the benefit of the Spanish Security Trustee only. As a result, the Spanish Security Trustee shall not be prevented from taking proceedings relating to any suit, action, dispute or proceedings in any other courts with jurisdiction. To the extent permitted by law, the Spanish Security Trustee may take concurrent proceedings in any number of jurisdictions.

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:

STUURGROEP FLEET (NETHERLANDS) B.V., SUCURSAL EN ESPAÑA

By: _____

Name: _____

Title: _____

STUURGROEP FLEET (NETHERLANDS) B.V.

By: _____

Name: _____

Title: _____

HERTZ DE ESPAÑA, S.L.U.

By: _____

Name: _____

Title: _____

SIGNED for and on behalf of
BNP PARIBAS TRUST CORPORATION UK LIMITED
as Spanish Security Trustee

Signed by:_____
Title:

Signed by:_____
Title:

EXHIBIT A

FORM OF LESSEE RESIGNATION NOTICE

[_]

Stuurgroep Fleet (Netherlands) B.V., Sucursal en España, as Lessor and Hertz de España, S.L.U., as Servicer

Re: Lessee Termination and Resignation

Ladies and Gentlemen:

Reference is hereby made to the Spanish Master Lease and Servicing Agreement, dated as of 25 September 2018 (as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the "**Spanish Master Lease**"), among Stuurgroep Fleet (Netherlands) B.V., as Dutch FleetCo, Spanish FleetCo, as Lessor, Hertz de España, S.L.U. ("**Spanish OpCo**"), as a Lessee and as Servicer, those affiliates of Hertz from time to time becoming Lessees thereunder (together with Spanish OpCo, the "**Lessees**") and BNP Paribas Trust Corporation UK Limited as Spanish Security Trustee. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Spanish Master Lease.

Pursuant to Clause 26 (*Lessee Termination and Resignation*) of the Spanish Master Lease, [_] (the "**Resigning Lessee**") provides Spanish FleetCo, as Lessor, and Spanish OpCo, as Servicer, irrevocable, written notice that such Resigning Lessee desires to resign as "**Lessee**" under the Spanish Master Lease.

Nothing herein shall be construed to be an amendment or waiver of any requirements of the Spanish Master Lease.

[Name of Resigning Lessee]

By: _____

Name: _____

Title: _____

SCHEDULE I

Common Terms of Motor Third Party Liability Cover

Part A
Non-vitiation endorsement

The Insurer undertakes to each Insured that this Policy will not be invalidated as regards the rights and interests of each such Insured and that the Insurer will not seek to avoid or deny any liability under this Policy because of any act or omission of any other Insured which has the effect of making this Policy void or voidable and/or entitles the Insurer to refuse indemnity in whole or in any material part in respect of any claims under this Policy as against such other Insured. For the purposes of this clause only “Insured” shall not include any “Authorised Driver”.

Part B
Severability of interest

The Insurer agrees that cover hereunder shall apply in the same manner and to the same extent as if individual policies had been issued to each Insured, provided that the total liability of the Insurers to all of the Insureds collectively shall not exceed the sums insured and the limits of indemnity (including any inner limits set by memorandum or endorsement stated in this Policy).

Part C
Notice of non-payment of premium to be sent to the Spanish Security Trustee

No cancellation unless thirty (30) days’ notice.

In the event of non-payment of premium, this Policy may at the sole discretion of the Insurer be cancelled by written notice to the Insureds and [●] [or replacement Spanish Security Trustee], stating when (not less than thirty (30) days thereafter) the cancellation shall be effective. Such notice of cancellation shall be withdrawn and shall be void and ineffective in the event that premium is paid by or on behalf of any of the Insureds prior to the proposed cancellation date.

Notices

The address for delivery of a notice to [●] [or replacement Spanish Security Trustee] will be as follows:

Address:

Tel:

Fax:

Email:

Attention:

SCHEDULE II

Insurance Broker Letter of Undertaking

Part A
Public/Product Liability Cover

To: [Lessor and the Spanish Security Trustee]

Dear Sirs

Letter of Undertaking

HERTZ DE ESPAÑA, S.L.U. (the "Company")

1. We confirm that the Public/Product Liability Cover providing protection against public and product liability in respect of Vehicles has been effected for the account of the Company, Stuurgroep Fleet (Netherlands) B.V., Sucursal en España and BNP Paribas Trust Corporation UK Limited.

2. We confirm that such Public/Product Liability Cover is in an amount which would be considered to be reasonably prudent in the context of the vehicle rental industry.

3. We confirm that such Public/Product Liability Cover is in full force and effect as of the date of this letter. The current policy will expire on [●] unless it is cancelled, terminated or liability thereunder is fully discharged prior to that date.

This letter shall be governed by Spanish law.

Yours faithfully

……..
Date: [●]

Part B
Motor Third Party Liability

To: [Lessor]

Dear Sirs

Letter of Undertaking

HERTZ DE ESPAÑA, S.L.U. (the "Company")

1. We confirm that the Motor Third Party Liability Cover providing protection which is required as a matter of law, including providing protection against (i) liability in respect of bodily injury or death caused to third parties, and (ii) loss or damage to property belonging to third parties, in each case arising out of the use of any Vehicle has been effected for the account of the Company, Stuurgroep Fleet (Netherlands) B.V., Sucursal en España, and to the extent that each or either of the aforementioned parties are required to do so as a matter of law in the jurisdiction in which each or either of them or a Vehicle is located, for any other Person.

2. We confirm that such Motor Third Party Liability Cover is in an amount which is at or above any applicable minimum limits of indemnity/ liability required as a matter of law or (if higher) which would be considered to be reasonably prudent in the context of the vehicle rental industry.

3. We confirm that such Motor Third Party Liability Cover is in full force and effect as of the date of this letter. The current policy will expire on [●] unless it is cancelled, terminated or liability thereunder is fully discharged prior to that date.

This letter shall be governed by Spanish law.

Yours faithfully

……..
Date: [●]

SCHEDULE III
Required Contractual Criteria for Vehicle Purchasing Agreements

1 PROVISIONS TO BE APPLIED TO ALL VEHICLE PURCHASING AGREEMENTS TO BE ENTERED INTO BY SPANISH FLEETCO

Each Vehicle Purchasing Agreement will in substance satisfy the following contractual requirements:

1.1 Parties

Vehicle Purchasing Agreements to which Spanish FleetCo is a party may include contractual terms permitting the accession of Spanish OpCo (or another Affiliate of The Hertz Corporation other than Spanish FleetCo) as an additional purchaser/seller.

If any Vehicle Purchasing Agreement provides that Spanish OpCo (or any other Affiliate of The Hertz Corporation other than Spanish FleetCo) may purchase/sell Vehicles in accordance with the terms of such Vehicle Purchasing Agreement, the obligations of Spanish FleetCo and Spanish OpCo (or other Affiliate of The Hertz Corporation other than Spanish FleetCo, as applicable) under that Vehicle Purchasing Agreement will in all cases need to be several, and provide that Spanish FleetCo will not have any liability for the obligations of Spanish OpCo (or such other Affiliate of The Hertz Corporation, as applicable).

Alternatively, existing Vehicle Purchasing Agreements to which Spanish OpCo (or other Affiliate of The Hertz Corporation other than Spanish FleetCo) is a party may be amended to provide that Spanish FleetCo may accede to such Vehicle Purchasing Agreements (satisfying the Spanish Required Contractual Criteria) and that Spanish FleetCo will not have any liability for the obligations of Spanish OpCo (or other Affiliate of The Hertz Corporation).

1.2 Separate obligations

Each Vehicle Purchasing Agreement will satisfy the following criteria:

(a) Spanish FleetCo shall not under any circumstances have any liability for the obligations of Spanish OpCo (in its capacity as guarantor, purchaser of vehicles or otherwise) thereunder; and

(b) to the extent that Spanish OpCo (or any other Affiliate of The Hertz Corporation other than Spanish FleetCo) enters into or is a party to any other Vehicle Purchasing Agreements with the same Manufacturer/Dealer (each such Vehicle Purchasing Agreement to which Spanish OpCo or other Affiliate of The Hertz Corporation other than Spanish FleetCo is a party being a "**Spanish OpCo Specific Agreement**"), Spanish FleetCo shall not under any circumstances have any liability for the obligations of Spanish OpCo (or such other Affiliate of The Hertz Corporation, as the case may be) under such Spanish OpCo Specific Agreement.

1.3 Volume Rebates etc.

A Vehicle Purchasing Agreement may provide that any bonus payment or other amount (howsoever described) payable or to be made available by a Manufacturer/Dealer as a result of Spanish FleetCo (or Spanish FleetCo and/or Spanish OpCo (and/or any other relevant Affiliate of The Hertz Corporation) under such Vehicle Purchasing Agreement and/or any Spanish OpCo Specific Agreement, as applicable) meeting any minimum vehicle purchase level in that relevant year, be payable to or for the account of Spanish OpCo (rather than Spanish FleetCo). For the avoidance of doubt, Spanish FleetCo may however take the benefit of reductions applied to purchase prices applicable to vehicles as a result of any such minimum vehicle purchase levels being reached.

Notwithstanding the foregoing where a Vehicle Purchasing Agreement provides that in the event that any minimum vehicle purchase level in the relevant year is not met:

(a) any bonus, payment, benefit or reductions applied to purchase prices on Vehicles purchased by Spanish FleetCo or other amount (howsoever described) is recoverable by or repayable to a Manufacturer y/Dealer; or

(b) any penalty or other amount (howsoever described) is payable to such Manufacturer/Dealer,

such Vehicle Purchasing Agreement shall provide that, in each case, such amounts will only be reclaimed from, payable by, or otherwise recoverable from Spanish OpCo or another Affiliate of The Hertz Corporation other than Spanish FleetCo.

1.4 Confidentiality and public disclosure of terms of Vehicle Purchasing

Each Vehicle Purchasing Agreement will need to be disclosed to the Spanish Security Trustee and possibly other Enhancement Providers.

1.5 Non-petition

Each Vehicle Purchasing Agreement will contain an irrevocable and unconditional covenant or undertaking given by the relevant Manufacturer/Dealer that such Manufacturer/Dealer shall not be entitled and shall not initiate or take any step in connection with:

(a) liquidation, bankruptcy or insolvency (or any similar or analogous proceedings or circumstances) of Spanish FleetCo; or

(b) the appointment of an insolvency officer in relation to Spanish FleetCo or any of its assets whatsoever,

provided that, to the extent that a Vehicle Purchasing Agreement provides that such covenant or undertaking will terminate upon a given date, such date shall be no earlier than the date falling one year and one day after the Legal Final Payment Date.

1.6 Limited recourse

Each Vehicle Purchasing Agreement will contain an irrevocable covenant or undertaking given by the relevant Manufacturer/Dealer that such Manufacturer/Dealer shall not be entitled to, and shall not, initiate or take any step in connection with the commencement of legal proceedings (howsoever described) to recover any amount owed to it by Spanish FleetCo under the relevant Vehicle Purchasing Agreement; this covenant will be unconditional except that the relevant Manufacturer/Dealer may commence legal proceedings to the extent that the only relief sought against Spanish FleetCo pursuant to such proceedings is the re-possession of relevant Vehicle(s) pursuant to applicable retention of title provisions provided for under the relevant Vehicle Purchasing Agreement, provided that, to the extent that a Vehicle Purchasing Agreement provides that such covenant or undertaking will terminate upon a given date, such date shall be no earlier than the date falling one year and one day after the Legal Final Payment Date.

2 PROVISIONS TO BE APPLIED TO ALL MANUFACTURER PROGRAMS TO BE ENTERED INTO BY A FLEETCO

Each Manufacturer Program will in substance satisfy the following additional contractual requirements:

2.1 Assignment and transfers

Each Manufacturer Program will contain terms that permit Spanish FleetCo to assign by way of security or pledge any of its rights under such agreement to the Spanish Security Trustee.

Any such right to grant security to the relevant Spanish Security Trustee must be unrestricted. Unless pursuant to an Intra-Group Transfer (as defined below) by a Manufacturer (which shall not require consent from Spanish FleetCo), each Manufacturer Program will provide that the Manufacturer/Dealer may not assign, transfer or novate its obligations under such agreement without the prior written consent of Spanish FleetCo. Spanish FleetCo shall not provide such consent unless the Manufacturer/Dealer enters into a guarantee materially in the form set out in Schedule 3 (*Draft Transfer and Guarantee Language to be included in Pro Forma Manufacturer Programs*) or accepts joint and several liability in respect of the transferred obligations substantially on the terms set out in Schedule IV (Draft Transfer and Joint and Several Liability Language to be included in Pro Forma Manufacturer Programs). For the purposes hereof, an "**Intra-Group Transfer**" means an assignment, transfer or novation by a Manufacturer of its obligations under a Manufacturer Program to an Affiliate of such Manufacturer which would satisfy the definition of "**Investment Grade Manufacturer**" upon such Affiliate becoming a Manufacturer. For the avoidance of doubt, Manufacturers/Dealers may assign their rights under Manufacturer Programs without the prior written consent of Spanish FleetCo.

2.2 Set-off

Each Manufacturer Program will provide that the Manufacturer/Dealer expressly waives (to the extent that it is able to do so under applicable law) any right that it would otherwise have under such Manufacturer Program or under applicable law to set-off (i) any amount of unpaid purchase price owed to such Manufacturer/Dealer by Spanish FleetCo in relation to Vehicles ordered by (but not delivered to) Spanish FleetCo by such Manufacturer/Dealer under that Manufacturer Program, against (ii) amounts owed by the Manufacturer/Dealer to Spanish FleetCo under such Manufacturer Program, provided that, each Vehicle Purchasing Agreement entered into or renewed on or after the Closing Date will provide that the Manufacturer /Dealer expressly waives (to the extent that it is able to do so under applicable law) any right that it would otherwise have under such Vehicle Purchasing Agreement or under applicable law to set-off (i) any amount of unpaid purchase price owed to such Manufacturer/Dealer by Spanish FleetCo under that Vehicle Purchasing Agreement, against (ii) amounts owed by the Manufacturer/Dealer to Spanish FleetCo under that Manufacturer Program or any other Vehicle Purchasing Agreement, save and except in relation to any Manufacturer Program with Daimler AG, Seat, S.A., Volkswagen Group España Distribución, S.A. and/or any of their respective Affiliates or successors or any corporation into which such entities may be merged or converted or with which they may be consolidated or any corporation resulting from any merger, conversion or consolidation of such entities (the "**Non-Accepting Entities**") or any Dealers or agents (or Affiliates or successors thereof) selling Vehicles manufactured or purchased from the Non-Accepting Entities if such Manufacturer Programme does not provide for waiver of set-off in accordance with paragraph 2.2 (Set-off) hereof, in which case such amounts may be reclaimed from, payable by, or otherwise recoverable from Spanish FleetCo.

Notwithstanding the foregoing the Manufacturer/Dealers will be entitled to set off any amount owed by Spanish FleetCo in respect of turn-back related damages against any amount of Repurchase Price owed by it to Spanish FleetCo. The Servicer shall use reasonable efforts to procure that each Manufacturer Program will provide that the Manufacturer/Dealer expressly waives all rights to set-off (however arising and whether at law or in equity) any amount:

(a) owed to it by Spanish OpCo under such Manufacturer Program; or

(b) owed to it by Spanish OpCo (or any other Affiliate of The Hertz Corporation other than Spanish FleetCo) under any other agreement (including any Spanish OpCo Specific Agreement),

in any such case against amounts owed by the Manufacturer/Dealer to Spanish FleetCo under the relevant Manufacturer Program.

2.3 Manufacturer's/Dealer's obligations to be 'unconditional'

No Manufacturer Program may contain terms that provide that the Repurchase Obligations of the Manufacturer/Dealer are conditional in any respect other than, in relation to (a) a force majeure event[1] or (b) compliance with applicable turn-back procedures (including any Program Minimum Term or Program Maximum Term) and/or (c) turn-back standards in relation to the condition of the relevant Vehicle. For the avoidance of doubt, no Manufacturer Program may provide that the obligations of the Manufacturer/Dealer thereunder are conditional upon:

(a) any minimum number of Vehicles being purchased (i) by Spanish FleetCo under such Manufacturer Program; and/or (ii) by Spanish OpCo or any other Person under such Manufacturer Program or any Spanish OpCo Specific Agreement; or

(b) the solvency of Spanish FleetCo; or

(c) the solvency of any other Affiliate of The Hertz Corporation other than Spanish FleetCo.

2.4 Termination provisions

To the extent that a Manufacturer/Dealer requires express termination provisions to be included in any Manufacturer Program, such Manufacturer Program may provide that a Manufacturer/Dealer is entitled (upon expiry of a predetermined notice period or otherwise) to terminate such agreement before its scheduled expiry date upon the occurrence of certain events (e.g. liquidation, bankruptcy, insolvency, failure to pay, late payment, partial payment, breach or serious breach of obligations, or any similar or analogous events); provided always that the Manufacturer/Dealer shall not under any circumstances have the right to terminate its obligations (subject to and in accordance with any eligibility criteria and Programme Minimum Term or Programme Maximum Term) to repurchase (or, if applicable to perform its guaranteed obligations thereunder) in respect of any Vehicle shipped to Spanish FleetCo or its order prior to the termination of such Manufacturer Program.

2.5 Retention of title in favour of Spanish FleetCo

The Manufacturer Program entered into with the Top Two Non-Investment Grade Manufacturers will, where credit terms are made available to the relevant Manufacturer/Dealer (in relation to the payment by it of applicable repurchase prices for Vehicles) provide that title to the relevant Vehicle will remain with Spanish FleetCo until the sale proceeds are received by Spanish FleetCo. In practice Spanish FleetCo may return the registration documents for a Vehicle when it is turned back to such Top Two Non-Investment Grade Manufacturers.

[1] For these purposes, a 'force majeure event' will be constituted by any event which (a) was not foreseen by the parties, (b) is outside their control and could not have been avoided by taking due care or by compliance in all material respects with obligations under the VPA and (c) prevents performance of the obligations of one or more parties under the contract.

SCHEDULE IV

Draft Transfer and Joint and Several Liability Language to be included in Pro Forma Manufacturer Program

This should be included in each relevant pro forma Manufacturer Program, and should be adapted to the relevant Manufacturer Program. This language should only be used where the Existing Supplier agrees to be jointly and severally liable with the New Supplier. Local counsel should be consulted to ensure that it is duly executed and complies with the applicable law.

1 TRANSFERS BY THE SUPPLIER

The Supplier (the "**Existing Supplier**") may transfer by means of take-over of contract (c*ontractsoverneming*) (the "**Transfer**") to another entity which has all consents and approvals required in order to perform its obligations under this Agreement (the "**New Supplier**") all of its rights and obligations with regard to all or any of the vehicles subject of this Agreement as shall be specified (the "**Relevant Vehicles**").

1.1 Conditions of transfer

A Transfer will not be effective unless FleetCo receives in compliance with paragraph 1.2 (*Procedure for transfer*) and at least 2 (two) Business Days before the date on which the Transfer is intended to take effect (the "**Transfer Date**"):

(a) notification from the Existing Supplier of the name and contact details of the New Supplier;

(b) acknowledgment from the New Supplier of its agreement to be bound by the terms of this Agreement including, without limitation, the Required Contractual Criteria;

(c) acknowledgment that in no event will Spanish FleetCo be required to deliver any Relevant Vehicle to the New Supplier or its agent outside Spain;

(d) a duly completed and executed acknowledgment of joint and several liability substantially in the form set out in Annex 2 (the "**Acknowledgment**") from the Existing Supplier and the New Supplier.

1.2 Procedure for transfer

(a) Subject to conditions set out in paragraph 1.1 (*Conditions of transfer*) a Transfer shall be effected in accordance with sub-paragraph (b) below not less than 2 (two) Business Days following receipt by FleetCo of a duly completed transfer certificate substantially in the form set out in Annex 1 (the "**Transfer Certificate**") delivered to it by the Existing Supplier and the New Supplier.

(b) On the Transfer Date:

(i) to the extent that in the Transfer Certificate the Existing Supplier seeks to transfer its rights and obligations under this Agreement in respect of the Relevant Vehicles, each of FleetCo and the Existing Supplier shall be released from further obligations towards one another in respect of the Relevant Vehicles under this Agreement and their respective rights against one another under this Agreement in respect of the Relevant Vehicles shall be cancelled (being the "**Discharged Rights and Obligations**");

(ii) each of Spanish FleetCo and the New Supplier shall assume obligations towards one another and/or acquire rights against one another which shall be the same as the Discharged Rights and Obligations insofar as Spanish FleetCo and the New Supplier have assumed and/or acquired the same in place of FleetCo and the Existing Supplier; and

(iii) the New Supplier shall become a party to the New Agreement.

1.3 Definitions

In this paragraph and in the Transfer Certificate the following words shall bear the following meaning:

"**Business Day**" means any day (other than a Saturday or Sunday) when commercial banks are open for general business in Spain;

"**New Agreement**" means this Agreement as it shall apply to the New Supplier pursuant to paragraph 1;

"**Repurchase Obligations**" means the obligations of the Supplier to re-purchase from Spanish FleetCo, at the applicable Repurchase Price, Relevant Vehicles in accordance with the terms of the Agreement; and

"**Repurchase Price**" means the purchase price or other consideration payable by the Supplier to Spanish FleetCo for the re-purchase by the Supplier of any Relevant Vehicles.

Annex 1

Form of Transfer Certificate

To: Stuurgroep Fleet (Netherlands) B.V., Sucursal en España and Hertz de España, S.L.U.

From: [The Existing Supplier] (the "**Supplier**") and [The New Supplier] (the "**New Supplier**")

Dated: [Date]

Stuurgroep Fleet (Netherlands) B.V., Sucursal en España - Agreement dated [•] (the "Agreement")

1 We refer to the Agreement. This is a Transfer Certificate as defined in Sub-Clause 1.2 of the Agreement and constitutes a deed of take-over of contract (*akte van contractsoverneming*). Terms defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.

2 We refer to paragraph 1.2 (*Procedure for transfer*):

(a) In accordance with paragraph 1.2 (*Procedure for transfer*), the Existing Supplier hereby transfers by means of take-over of contract (*contractsoverneming*) to the New Supplier, which transfer is hereby accepted by the New Supplier, all of the Existing Supplier's rights and obligations relating to [the following vehicles set out below] (the "**Relevant Vehicles**"):

[Vehicle Registration Numbers]

OR

[all vehicles which have been or, as the case may be, which may be purchased by FleetCo under the Agreement (the "**Relevant Vehicles**")]

(b) The proposed Transfer Date is the later of [•] or 2 (two) Business Days after the date you receive this Transfer Certificate.

(c) The address, telephone number, fax number and attention details for notices of the New Supplier are:

Address: [Address]
Tel: [Telephone]
Fax: [Fax]
Attn: [Name]

3 The New Supplier expressly acknowledges its agreement to be bound by the terms of the Agreement including, without limitation, the provisions set out in Schedule III (*Required Contractual Criteria for Vehicle Purchasing Agreements*).

4 This Transfer Certificate constitutes a deed of take-over of contract (*akte van contractsoverneming*).

5 The New Supplier acknowledges that it will not transfer its obligations under the New Agreement without the prior written consent of FleetCo and the Existing Supplier.

6 The New Supplier acknowledges that FleetCo will not be required, under any circumstances, to deliver any Relevant Vehicle to the New Supplier or its agent outside Spain.

7 This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.

8 This Transfer Certificate is governed by Spanish law.

[Existing Supplier] [New Supplier]

By: By:

For co-operation (*medewerking*) to the above transfers of contract:

Stuurgroep Fleet (Netherlands) B.V., Sucursal en España

_____

By:

Hertz de España, S.L.U.

_____

By:

Annex 2

Form of Acknowledgement of Joint and Several Liability

To: Stuurgroep Fleet (Netherlands) B.V., Sucursal en España("**Spanish FleetCo**")

From: [EXISTING SUPPLIER] (the "**Existing Supplier**") and [NEW SUPPLIER] (the "**New Supplier**" and, together with the Existing Supplier, the "**Co-Obligors**")

Date: [date]

Stuurgroep Fleet (Netherlands) B.V., Sucursal en España — Agreement dated [date] (the "Agreement")

1 We refer to the Agreement. This is an Acknowledgment as defined in Sub-Clause [1.1(d)] of the Agreement. Terms defined in the Agreement have the same meaning in this Acknowledgment unless given a different meaning in this Acknowledgment.

2 The Co-Obligors agree and acknowledge that they are jointly and severally liable for the due and punctual performance of each and every liability (whether arising in contract or otherwise) the New Supplier may now or hereafter have toward Spanish FleetCo under the terms of the Agreement. The Existing Supplier promises to pay to Spanish FleetCo from time to time and upon 2 (two) Business Days' written notice all liabilities from time to time due and payable (but unpaid following a notice to the New Supplier of such fact) by the New Supplier under or pursuant to the Agreement or on account of any breach thereof.

3 Spanish FleetCo may take action against, or release or compromise the liability of, either Co-Obligor, or grant time or other indulgence, without affecting the liability of the other Co-Obligor under paragraph 2 above. Spanish FleetCo may take action against the Co-Obligors together or such one or more of them as Spanish FleetCo shall think fit.

4 The obligations of each Co-Obligor contained in this Acknowledgment in paragraph 2 above and the rights, powers and remedies conferred in respect of that Co-Obligor upon Spanish FleetCo by this Acknowledgment shall not be discharged, impaired or otherwise affected by:

(i) the liquidation, winding-up, dissolution, administration or reorganisation of the other Co-Obligor or any change in its status, function, control or ownership;

(ii) any of the obligations of the other Co-Obligor under the Agreement being or becoming unenforceable in any respect;

(iii) time, waiver, release or other indulgence granted to the other Co-Obligor in respect of its obligations under the Agreement; or

(iv) any other act, event or omission which, but for this paragraph 4, might operate to discharge, impair or otherwise affect any of the obligations of the Existing Supplier contained in paragraph 2 above or any of the rights, powers or remedies conferred upon Spanish FleetCo under that paragraph 2.

5 This Acknowledgement is governed by Spanish law.

[Existing Supplier] [New Supplier]

By: By:

SCHEULE V

FORM OF POWER OF ATTORNEY

Poder General

En la ciudad de _____, el _____ de _____ 2018.

(i) Dña. Maria José Porrero Valor, mayor de edad, de nacionalidad española, con domicilio profesional en Las Rozas (Madrid), calle José Echegaray, número 6, Edificio B-1, y titular de DNI número [*], en vigor, actuando en nombre y representación de **Hertz de España, S.L.U.**, sociedad de responsabilidad limitada constituida y existente bajo las leyes de España, con domicilio social en calle Jacinto Benavente 2, Edificio B, 3ª planta, Las Rozas, Madrid (España) y número de identificación fiscal español (NIF) [*],

(i) Dña. Beatriz Díez Arranz, mayor de edad, de nacionalidad española con domicilio profesional en calle Serrano 41, 4º, 28001, Madrid, y titular de DNI número [*], en vigor, actuando en nombre y representación de **Intertrust (Spain), S.L.** sociedad de responsabilidad limitada constituida y existente bajo las leyes de España, con domicilio social en Calle Serrano 41, 4º, 28001 Madrid, España, con número de identificación fiscal español (NIF) [*] e inscrito en el Registro Mercantil de Madrid al Tomo: 8.524, Libro: 0, Folio: 1, Sección: 8 y Hoja: M-137331, inscripción primera,

Power of Attorney

In the city of _____, on _____ _____ 2018.

(i) Ms. Maria José Porrero Valor, of legal age, of Spanish nationality, with professional address in Las Rozas (Madrid), calle José Echegaray, número 6, Edificio B-1, and holder of Spanish Identity Number [*], in force, acting in the name and on behalf of **Hertz de España, S.L.U.**, a limited liability company incorporated and existing under the laws of the Kingdom of Spain, wih registered office at calle Jacinto Benavente 2, Edificio B, 3ª planta, Las Rozas, Madrid (Spain) and Spanish Tax Id number (NIF) [*],

(i) Ms. Beatriz Díez Arranz, of legal age, of Spanish nationality, with professional address in calle Serrano 41, 4º, 28001, Madrid and holder of Spanish Identity Num[*], in force, acting in the name and on behalf of **Intertrust (Spain), S.L.** a company incorporated under the laws of Spain, having its seat and its place of business at Calle Serrano 41, 4º, 28001 Madrid, Spain, with Tax ID number [*], and registered in the Trade Register of Madrid at Volume: 8.524, Book: 0, Folio: 1, Section: 8 and File: M-137331, 1st Inscription,

ambos a su vez actuando en nombre y representación de **Stuurgroep Fleet (Netherlands) B.V., Sucursal en España**, sucursal válidamente constituida y existente de acuerdo con las leyes de España, inscrita en el Registro Mercantil de Madrid al Tomo 37748, folio M-672439, Hoja 1, con domicilio social en calle Jacinto Benavente 2, edificio B, 3ª planta, Las Rozas, Madrid (España) (en adelante, la "**Poderdante**") en su condición de representantes permanentes mancomunados, por el presente otorgan un poder general tan amplio y suficiente como sea legalmente necesario en favor de:

1. **Hertz de España, S.L.U.**, sociedad de responsabilidad limitada constituida y existente bajo las leyes de España, con domicilio social en calle Jacinto Benavente 2, Edificio B, 3ª planta, Las Rozas, Madrid (España) y número de identificación fiscal español (NIF) [*]

(en adelante, el "**Apoderado**"), para que, por sí solo, actuando indistinta y solidariamente, pueda ejercitar las facultades y llevar a cabo las actuaciones contenidas en este poder en nombre y representación de la Poderdante, en los términos y condiciones que el Apoderado estime convenientes, incluso incurriendo en multirepresentación, autocontratación, o conflicto de intereses, en el marco del contrato denominado "*Spanish Master Lease and Servicing Agreement"* suscrito el **25** de **Septiembre** de 2018 por Stuurgroep Fleet (Netherlands) B.V., la Poderdante, Hertz de España, S.L.U. y cualquier entidad vinculada con Hertz de España, S.L.U. que se convierta en un "Arrendatario" de conformidad con los términos del "*Spanish Master Lease and Servicing Agreement"* (el "**Contrato**")

1. Suscribir cualesquiera contratos de arrendamiento de vehículos y realizar cualesquiera actuaciones relacionadas con el arrendamiento, en particular pero sin limitación alguna:

    a) actuar como agente en el marco la devolución o disposición de los vehículos arrendados;

both in turn acting in the name and on behalf of **Stuurgroep Fleet (Netherlands) B.V., Spanish Branch**, a branch validly incorporated and existing under the laws of Spain, registered with the Commercial Registry of Madrid under Volume 37748, sheet M-672439, Page 1, whose registered office is at calle Jacinto Benavente 2, edificio B, 3ª planta, Las Rozas, Madrid (Spain) (the "**Grantor**"); in their capacity as joint permanent representatives, hereby grant a power of attorney as wide and sufficient as may be required by law in favour of:

1. **Hertz de España, S.L.U.**, a limited liability company incorporated and existing under the laws of the Kingdom of Spain, wih registered office at calle Jacinto Benavente 2, Edificio B, 3ª planta, Las Rozas, Madrid (Spain) and Spanish Tax Id number [*]

(hereinafter the "**Attorney**"), so that it may exercise the powers and carry out any of the actions in this power of attorney in the name and on behalf of the Grantor on the terms and conditions that the Attorney may deem appropriate, even if that involves multiple representation, self-dealing, or conflicts of interest, in the context of the so called agreement "*Spanish Master Lease and Servicing Agreement*" entered into on **25 September** 2018 by Stuurgroep Fleet (Netherlands) B.V., the Grantor, Hertz de España, S.L.U. and any affiliate of Hertz de España, S.L.U. that becomes a "Lessee" under and pursuant to the terms of the Spanish Master Lease and Servicing Agreement (the "**Agreement**")

1. Execute any vehicle lease agreements and take any actions related with these leases, in particular, but not limited to;

    a) act as agent as part of the return or disposal of the leased vehicles;

a) gestionar y organizar la devolución o disposición de los vehículos arrendados, incluyendo, sin limitación alguna su transporte a otras instalaciones;

a) arrange and manage the return or disposal of leased vehicles, including but not limited to their transportation to other premises;

a) Organizar la disposición de los vehículos;

a) Arrange the disposal of the vehicles:

a) preparar y entregar todo tipo de documentación firmada de transferencia de los vehículos arrendados, informes firmados sobre el estado de los vehículos y declaraciones firmadas del odómetro, entre otros;

a) prepare and deliver all kinds of signed leased vehicle transfer documents, signed vehicle condition reports and signed odometer statements, among others;

a) calcular cualesquiera importes relativos al arrendamiento de vehículos, así como preparar y entregar informes sobre dichas cantidades, incluyendo, sin limitación alguna los costes de depreciación, las rentas, las cantidades pagaderas por siniestros, los pagos predeterminados, los pagos por devolución anticipada, las cantidades de redesignación, cantidades de actualización de supuestos de depreciación, los valores residuales asumidos, los costes capitalizados, la depreciación acumulada y el valor contable neto;

a) calculate any sums relating to the rental of vehicles, as well as prepare and deliver reports on those sums, including, but not limited to, depreciation charges, rental costs, sums payable for claims, special default payment amounts, early return payment amounts, redesignation amounts, depreciation assumption true-up amounts, accepted residual values, capitalized costs, accumulated depreciation and net book value;

a) administrar y mantener los vehículos arrendados, incluyendo la realización de los pagos directos que resulten necesarios, depositando los ingresos de venta recibidos y proporcionando el informe de mantenimiento, de acuerdo con los términos del contrato de arrendamiento y mantenimiento;

a) administer and maintain the leased vehicles, including the making of direct payments as are necessary, depositing the sales revenues received and providing the maintenance report, in accordance with the terms of the lease and maintenance agreement;

a) llevar a cabo, directa o indirectamente, todas las acciones en conexión con los deberes de mantenimiento y administración de los vehículos que el Apoderado considere necesarias o convenientes para cumplir con dichos deberes, siempre que no afecten negativamente de forma material los intereses de la Sociedad: y

a) carry out, directly or indirectly, all actions in connection with duties of maintenance and administration of the vehicles that the Attorney considers necessary or desirable to fulfil those duties, provided that these do not have a material adverse effect on the Company's interests; and

a) Crear, mantener y a poner a disposición de terceros registros con información sobre los vehículos arrendados, sobre la delegación de poderes en favor de cualesquiera sub-prestadores de servicios y sobre cualquier otro tipo de información de acuerdo con lo establecido en el Contrato.

a) Create, maintain and make records available to third parties with information regarding the leased vehicles, the delegation of powers to any "Sub-servicer" and with respect to any other type of information in accordance with the provisions of the Agreement.

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1. Administrar, cobrar y autorizar el cobro de cualesquiera importes adeudados a la Poderdante en relación con el Contrato.

1. Administer, collect and authorize collection of any amounts receivable by the Grantor in the context of the Agreement.

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1. Rendir, ajustar, compensar y conformar saldos y cuentas, aprobándolas o impugnándolas. Convenir, fijar y finiquitar saldos.

1. Yield, adjust, setoff and certify balances and accounts, approving or challenging them. Agree, fix and settle balances.

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1. Celebrar todos los contratos de naturaleza comercial o mercantil que sean apropiados en relación con las obligaciones establecidas en el Contrato, tanto con terceros independientes como con sociedades del Grupo o empresas asociadas al mismo, y que entrañen obligaciones de prestar o recibir servicios, obligaciones de hacer o de no hacer, que supongan prestaciones de tracto único o de tracto sucesivo, y con facultad para suscribir toda clase de documentos públicos o privados necesarios para la validez, exigibilidad y cumplimiento de los contratos firmados, y con plenos poderes para negociar las estipulaciones y términos de tales contratos, con independencia de su clase, así como para modificar o resolver cualquiera de las relaciones contractuales comerciales o mercantiles mencionadas.

1. Enter into all contracts of a commercial or mercantile nature as in relation with the obligations established in the Agreement, either with independent third parties or with group companies or associated companies, and perform or receive services, obligations to do or to refrain from doing, involving a one-time performance or continuous performance, with authority to sign all types of public or private documents required for the validity, enforceability and performance of the agreements signed, and with full powers to negotiate the provisions and terms of the contracts, regardless of their category, and to modify or terminate those commercial or mercantile contractual relationships.

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1. Suscribir cualquier contrato o documento, público o privado, que el Apoderado considere necesario o conveniente en relación con el Contrato, así como llevar a cabo cuantos actos conexos o convenientes para el completo cumplimiento del mandato recibido por la Otorgante en relación con el Contrato.

1. To enter into any and all agreements or documents, whether public or private, that the Attorney may deem necessary or convenient in relation to the Agreement, and to carry out any other related or complementary actions which are necessary or advisable for the complete fulfilment of the mandate received by the Grantor in connection with the Agreement.

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1. Delegar todas o parte de las facultades antes mencionadas en cualquier persona que se considere apropiada.

   (i) Conceder las autorizaciones que se consideren necesarias para conferir todas o parte de las facultades enumeradas en este documento.

   (i) Revocar, en todo o en parte, las delegaciones efectuadas y/o las facultades conferidas de acuerdo con el presente documento.

1. Delegate the whole or part of the above powers to all persons deemed appropriate.

   (i) Grant the authorizations deemed appropriate to confer all or part of the powers enumerated in this document.

   (i) Revoke, in full or in part, the delegations made and/or powers granted by virtue of this document.

La Poderdante se compromete a indemnizar al Apoderado por cualquier coste, reclamación, gasto y responsabilidad en que el Apoderado, o cualquiera de sus representantes, incurran en relación con cualquier actuación conforme a ley realizada por cualquiera de ellos en virtud del presente Poder, excepto en caso de negligencia grave y dolo.

The Grantor hereby undertakes to indemnify the Attorney against all costs, claims, expenses and liabilities incurred by the Attorney, or any of their representatives, in connection with anything lawfully done by any of them pursuant to this Power of Attorney, except in case of gross negligence or wilful misconduct.

A petición de la Poderdante el Apoderado proporcionará a la Poderdante cualquier documento firmado (o cualquier información que la Poderdante pueda razonablemente solicitar en cada momento) en relación con el presente Poder.

Upon request by the Grantor the Attorney will provide the Grantor with any signed document (or other information which the Grantor may reasonably request from time to time) in relation to this power of attorney

El presente Poder se regirá e interpretará de acuerdo con las leyes comunes de España y los Juzgados y Tribunales de España tendrán exclusiva jurisdicción para dirimir cuantas cuestiones pudieran derivarse del presente Poder.

This Power of Attorney shall be governed by the laws of Spain and the Spain Courts shall have exclusive jurisdiction to settle any dispute which may arise from or in connection with it.

El presente Poder estará en vigor por un periodo de cinco (5) años desde la fecha indicada en el encabezamiento, salvo que sea revocado con anterioridad de conformidad con los términos del presente Poder.

This power of attorney shall be in force for a period of five (5) years from the date of the execution hereof, unless revoked at an earlier date in accordance with the terms of this power of attorney.

El presente Poder podrá ser revocado por escrito en cualquier momento por la Poderdante.

This Power of Attorney may be revoked at any time by the Grantor provided such revocation is in writing.

En testimonio de lo cual, se otorga este poder especial en el lugar y fecha indicados en el encabezamiento.

In witness whereof, this special power of attorney is duly granted on the date and place set out at the beginning of this document.

Firma /Signature

_____

Dña. Maria José Porrero Valor, en nombre y representación de **Hertz de España, S.L.U.**, en su condición de representante permanente mancomunado de **Stuurgroep Fleet (Netherlands) B.V., Sucursal en España**

Firma /Signature

_____

Ms. Maria José Porrero Valor, in the name and on behalf of **Hertz de España, S.L.U.**, in its capacity as joint permanent representative of **Stuurgroep Fleet (Netherlands) B.V., Sucursal en España**

_____

Dña. Beatriz Díez Arranz, en nombre y representación de **Intertrust (Spain), S.L.**, en su condición de representante permanente mancomunado de **Stuurgroep Fleet (Netherlands) B.V., Sucursal en España**

_____

Ms. Beatriz Díez Arranz, in the name and on behalf of **Intertrust (Spain), S.L.**, in its capacity as joint permanent representative of **Stuurgroep Fleet (Netherlands) B.V., Sucursal en España**

SCHEDULE VI

Draft Intra-Group Vehicle Purchasing Agreement

_____202[•]

STUURGROEP FLEET (NETHERLANDS) B.V., SUCURSAL EN ESPAÑA

AND

[•]

INTRA-GROUP VEHICLE PURCHASING AGREEMENT

THIS INTRA-GROUP VEHICLE PURCHASING AGREEMENT (this "**Agreement**") is made on [•] 202[•],

BETWEEN:

(1) STUURGROEP FLEET (NETHERLANDS) B.V., SUCURSAL EN ESPAÑA, Spanish branch of Dutch FleetCo incorporated and existing under the laws of Spain, whose registered office is at calle Jacinto Benavente, 2, Edificio B, 3ª planta, Las Rozas de Madrid, Madrid, Spain and registered with the Commercial Registry of Madrid under Volume 37748, Book M-672439, Folio 1 ("**Spanish FleetCo**" or the "**Purchaser**"); and

(2) [•],

("[•]" or the "**Seller**").]

The Seller and the Purchaser shall be hereinafter jointly referred to as the "Parties".

WHEREAS:

[•]

NOW THEREFORE IT IS HEREBY AGREED:

1 SALE AND PURCHASE AND FURTHER UNDERTAKINGS

1.1. The Seller hereby sells to the Purchaser and the Purchaser hereby acquires from the Seller the vehicles identified in the Schedule to this Agreement (the "Vehicles").

1.2. From the moment of execution of this Agreement, title to the relevant Vehicle will automatically pass to the Purchaser.

1.3. The risk inherent to each Vehicle will pass to the Purchaser from the moment of the sale effected hereby.

1.4. The Parties hereby agree that the sale effected hereby is made on arm's length terms.

1.5. For the avoidance of doubt, the Purchaser shall have no liability in connection with the obligations of the Seller under this Agreement. The Seller undertakes to the Purchaser that if the Purchaser incurs any liability, damages, cost, loss or expense (including, without limitation, legal fees, costs and expenses and any value added tax thereon) arising out of, in connection with or based on the sale effected hereby, the Seller shall indemnify the Purchaser an amount equal to the amount so incurred by the Purchaser within five Business Days of written demand.

2 CONSIDERATION

The purchase price to be paid by the Purchaser to the Seller for the purchase of the Vehicles by the Purchaser under this Agreement shall be the Net Book Value (as determined under US GAAP) of the Vehicles sold under this Agreement (the "**Purchase Price**").

3 REPRESENTATIONS AND WARRANTIES

3.1 The Seller's Representations

The Seller warrants and represents to the Purchaser that as at the date of this Agreement:

3.1.1 it is a legally incorporated entity and is duly authorised to enter into this Agreement and perform its obligations hereunder;

3.1.2 the officer or attorney signing this Agreement on behalf of the Seller is duly authorised to do so, and no further approvals and/or authorisations are necessary from the relevant corporate bodies of the Seller for the Seller to enter into this Agreement and perform its obligations hereunder;

3.1.3 no steps have been taken for its liquidation, dissolution, declaration of insolvency ("[•]") or analogous circumstance and no liquidator, administrator, receiver or analogous person has been appointed over its assets;

3.1.4 it holds full legal title ("[•]") to the Vehicles;

3.1.5 the Vehicles are freely transferrable and no charge, lien, security interest or other type of third party rights falls over the Vehicles, except for any rights that the Seller's customers may have as a result of the rental of the Vehicles from the Seller in the ordinary course of business; and

3.1.6 the Vehicles are duly registered with the Registry of Vehicles and have the relevant documentation in order to validly circulate in [●].

3.2 The Purchaser's Representations

The Purchaser warrants and represents to the Seller that as at the date of this Agreement:

3.2.1 it is a legally incorporated entity and is duly authorised to enter into this Agreement and perform its obligations hereunder; and

3.2.2 the officer or attorney signing this Agreement on behalf of the Purchaser is duly authorised to do so, and no further approvals and/or authorisations are necessary from the relevant corporate bodies of the Purchaser for the Purchaser to enter into this Agreement and perform its obligations hereunder.

4 LIMITED RECOURSE

4.1 The Seller may commence legal proceedings against the Purchaser to the extent that the only relief sought against the Purchaser pursuant to such proceedings is the re-possession by the Seller of the Vehicle in the event of non-payment by the Purchaser of the Purchase Price relating to a Vehicle.

4.2 The Seller hereby covenants and undertakes that, other than as specified in paragraph 4.1 above, the Seller shall not be entitled to and shall not initiate or take any step in connection with the commencement of legal proceedings (howsoever described) to recover any amount owed to it by the Purchaser hereunder.

5 NON-PETITION

The Seller shall not be entitled to and shall not take any step-in connection with:

5.1.1 The liquidation, bankruptcy or insolvency (or any similar or analogous proceedings or circumstances) of the Purchaser; or

5.1.2 the appointment of an insolvency officer in relation to the Purchaser or any of its assets whatsoever.

6 SET-OFF

Each Party hereto acknowledges and agrees that all amounts due under this Agreement shall be paid in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

7 ASSIGNMENT

7.1 **Assignment by the Purchaser**

The Purchaser may assign, pledge or transfer by way of security its rights under this Agreement to a security trustee or similar person appointed in relation to a finance transaction without restriction and without the need to obtain the consent of the Seller or any other person.

7.2 **Assignment by the Seller**

The Seller may not assign, pledge, transfer or novate its obligations under this Agreement without the prior written consent of the Purchaser.

8 SURVIVAL OF CERTAIN PROVISIONS

Clauses 4 (Limited recourse) and 5 (Non-petition) of this Agreement are irrevocable and shall remain in full force and effect notwithstanding the termination of this Agreement.

9 **GOVERNING LAW AND JURISDICTION**

9.1 **Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of Spain.

9.2 **Jurisdiction**

With respect to any suit, action or proceedings relating to this Agreement, each party irrevocably submits to the exclusive jurisdiction of the courts of Madrid, Spain.

10 **COUNTERPARTS**

This Agreement may be executed in one or more counterparts, and each such counterpart (when executed) shall be deemed an original. Such counterparts shall together constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorised representatives, have caused this Agreement to be executed and delivered on the date first above written.

SIGNATURE PAGE TO THE SALE AND PURCHASE AGREEMENT

The Purchaser

STUURGROEP FLEET (NETHERLANDS) B.V., SUCURSAL EN ESPAÑA

By: _____

Name:

Title:

The Seller

[•]

By: _____

Name:

Title:

Schedule

Description of Vehicles Sold

SCHEDULE VII

Form of Initial Lease Vehicle Acquisition Schedule

Vehicles to be leased pursuant to the Spanish Master Lease as of the Closing Date, whose Vehicle Lease Commencement Date shall be the Closing Date:

VIN	Make	Model	Model Year

AMENDED AND RESTATED

Originally dated 26 June 2024, as amended and restated on 9 May, 2025

BELGIAN MASTER INSTALMENT SALE AND ADMINISTRATION AGREEMENT

between

STUURGROEP FLEET (NETHERLANDS) B.V.
as Instalment Seller

HERTZ BELGIUM BV
as Initial Instalment Purchaser and Instalment Sale Administrator

those Permitted Instalment Purchasers from time to time acceding to this Agreement as Instalment Purchasers

and

BNP PARIBAS TRUST CORPORATION UK LIMITED
as Belgian Security Trustee

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SCHEDULE V
Form of Initial Instalment Sale Vehicle Acquisition Schedule 53

THIS AGREEMENT is originally dated 26 June 2024 as amended and restated 9 May, 2025 between the following parties:

(1) **[STUURGROEP FLEET (NETHERLANDS) B.V.**, a private company with limited liability incorporated under the laws of the Netherlands (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and its office at Scorpius 120, 2132 LR Hoofddorp, the Netherlands, registered with the Dutch Trade Register of the Chamber of Commerce under number 34275100 ("**Dutch B FleetCo**"), as instalment seller (in such capacity, the "**Instalment Seller**");

(2) **HERTZ BELGIUM BV**, a private limited company (*besloten vennootschap/société à responsabilité limitée*) organised under the laws of Belgium with its registered office at Excelsiorlaan 20, 1930 Zaventem, Belgium, enterprise number 0401.678.879, RPM/RPR Brussels ("**Belgian OpCo**"), as an instalment purchaser (the "**Initial Instalment Purchaser**") and as Instalment Sale Administrator (in such capacity as Instalment Sale Administrator, the "**Instalment Sale Administrator**");

(3) the Permitted Instalment Purchasers (as defined herein) that have acceded to this Agreement as Instalment Purchasers and as Instalment Sale Administrators pursuant to Clause 12 (*Additional Instalment Purchasers*) hereof (each, an "**Additional Instalment Purchaser**" and an "**Additional Instalment Sale Administrator**"), as instalment purchasers (Belgian OpCo and the Additional Instalment Purchasers, in their capacities as instalment purchasers, each an "**Instalment Purchaser**" and, collectively, the "**Instalment Purchasers**") and as Instalment Sale Administrators (Belgian OpCo and the Additional Instalment Sale Administrators, in their capacities as Instalment Sale Administrators, each an "**Instalment Sale Administrator**" and, collectively, the "**Instalment Sale Administrators**"); and

(4) **BNP PARIBAS TRUST CORPORATION UK LIMITED**, acting through its registered office at 10 Harewood Avenue, London NW1 6AA as Belgian security trustee (in such capacity, the "**Belgian Security Trustee**").

WHEREAS

(A) The Instalment Seller has purchased or will purchase Belgian Vehicles from Belgian OpCo pursuant to a Belgian master fleet purchase agreement originally dated the Eighth Amendment Date, as amended from time to time (the "**Belgian Master Fleet Purchase Agreement**").

(B) The Instalment Seller desires to sell by way of instalment sale to each Instalment Purchaser and each Instalment Purchaser desires to purchase from the Instalment Seller certain Instalment Sale Vehicles for use in connection with the business of such Instalment Purchaser, including use by such Instalment Purchaser's employees, directors, officers, representatives, agents and other business associates in their personal or professional capacities.

(C) The Instalment Seller desires the Instalment Sale Administrator to perform various administrative functions with respect to the Instalment Sale Vehicles (to the extent relating to the Vehicles purported to be sold pursuant to this Agreement), and the Instalment Sale Administrator desires to perform such functions, in accordance with the terms hereof.

THE PARTIES HEREBY AGREE AS FOLLOWS

1 DEFINITIONS AND CONSTRUCTION

1.1 Definitions

Except as otherwise defined herein, capitalized terms used herein shall have the meanings assigned to such terms in the master definitions and constructions agreement signed by, amongst others, the parties hereto dated on the Signing Date as amended, modified or supplemented from time to time, most recently on or around the date of this Agreement (the "**Master Definitions and Constructions Agreement**"). All Clause, Sub-Clause or paragraph references herein shall refer to clauses, sub-clauses or paragraphs of this Agreement, except as otherwise provided herein.

1.2 Rules of Construction

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

(b) Words in French or Dutch used in this Agreement and having a specific legal meaning shall prevail over the English translation.

1.3 Effectiveness

1.4 The parties hereto acknowledge and agree that the rights and obligations under this Agreement shall become effective on the Eighth Amendment Date.

2 NATURE OF AGREEMENT

(a) The Instalment Seller and each Instalment Purchaser acknowledges that the relationship between the Instalment Seller and each Instalment Purchaser pursuant to this Agreement shall be only that of a seller and a purchaser and that any instalment sale of Instalment Sale Vehicles undertaken pursuant to this Agreement shall be a sale governed by Belgian law.

(b) [Reserved]

2.1 Instalment Sale of Vehicles and Retention of Title

(a) [Reserved]

(b) *Agreement to Sell*. From time to time, subject to the terms and provisions hereof (including satisfaction of the conditions precedent set forth in Sub-Clause 2.1(d) (*Conditions Precedent to Purchase of Instalment Sale Vehicles*)), the Instalment Seller agrees to sell by way of an instalment sale to the relevant Instalment Purchaser, and such Instalment Purchaser agrees to purchase from the Instalment Seller those certain Instalment Sale Vehicles identified on Instalment Sale Vehicle Acquisition Schedules and Intra-Instalment Sale Transfer Schedules produced from time to time by or on behalf of such Instalment Purchaser pursuant to Sub-Clauses 2.1(e) (*Instalment Sale Vehicle Purchase and Instalment Sale Vehicle Acquisition Schedules*) and 2.2(b) (*Intra-Instalment Sale Transfers*), respectively. Certain instalment payments in respect of the purchase price for the relevant Instalment Sale

Vehicle will be made by the Instalment Purchaser to the Instalment Seller during the course of the Vehicle Term, with the final instalment of the purchase price being payable by the Instalment Purchaser to the Instalment Seller on the relevant Vehicle Instalment Sale Expiration Date pursuant to Clause 2.7 (*Completion of Instalment Sale*).

(c) *Retention of Title*: With respect of each Instalment Sale Vehicle which is sold by the Instalment Seller to the Instalment Purchaser pursuant to this Agreement, the Instalment Seller retains title to such Instalment Sale Vehicle until such time the Instalment Purchaser has paid the final instalment of the purchase price for such Vehicle and all other amounts due in respect of such Instalment Sale Vehicle pursuant to this Agreement, to the Instalment Seller, and title to the relevant Instalment Sale Vehicle shall not pass to the Instalment Purchaser until the time of payment of the final instalment of the purchase price for such Vehicle and all other amounts due in respect of such Instalment Sale Vehicle pursuant to this Agreement. Following payment of the final instalment of the purchase price for such Instalment Sale Vehicle and all other amounts due in respect of such Instalment Sale Vehicle pursuant to this Agreement, title to the relevant Instalment Sale Vehicle shall pass to the Instalment Purchaser. The Instalment Purchaser acknowledges and agrees to the retention of title and to any registration of the retention of title in the Belgian National Pledge Register in accordance with Clause 32 (*Registration of retention of title*).

(d) *Conditions Precedent to Instalment Sale of Instalment Sale Vehicles*. The agreement of the Instalment Seller to sell by way of an instalment sale any Instalment Sale Vehicle to any Instalment Purchaser hereunder is subject to the following conditions precedent being satisfied at the time the Instalment Seller orders such Instalment Sale Vehicles and will continue to be satisfied when the Instalment Sale Vehicles are delivered to Dutch B FleetCo or to its order:

(i) *No Default*. No Instalment Sale Event of Default shall have occurred and be continuing on the Vehicle Instalment Sale Commencement Date for such Instalment Sale Vehicle or would result from the instalment sale of such Instalment Sale Vehicle hereunder, and no Potential Instalment Sale Event of Default with respect to any event or condition specified in Sub-Clause 9.1.1 (*Events of Default*), Sub-Clause 9.1.5 (*Events of Default*) or Sub-Clause 9.1.8 (*Events of Default*) shall have occurred and be continuing on the Vehicle Instalment Sale Commencement Date for such Instalment Sale Vehicle or would result from the instalment sale of such Instalment Sale Vehicle hereunder;

(ii) *Representations and Warranties*. The representations and warranties contained in Clause 7 (*Certain Representations and Warranties*) are true and correct in all material respects (unless any such representation or warranty contains a materiality limitation by its terms, in which case such representation or warranty shall be true and correct) as of such date (unless any such representation or warranty by its terms makes reference to a specific date, in which case, such representation or warranty shall be true and correct for such specific date);

(iii) *Eligible Vehicle*. Such Instalment Sale Vehicle is an Eligible Vehicle or in the case of any Credit Vehicle will be an Eligible Vehicle following payment of the purchase price in respect thereof;

(iv) *Instalment Sale Expiration Date*. The Instalment Sale Expiration Date has not occurred;

(v) *Payment*. If such Instalment Sale Vehicle was purchased by Belgian OpCo on non-credit terms, Dutch B FleetCo has paid in full the purchase price for such Instalment Sale Vehicle and if such Instalment Sale Vehicle was purchased on credit terms by Belgian OpCo, such Instalment Sale Vehicle has been delivered to or (as the case may be) is available for collection by Dutch B FleetCo;

(vi) *Purchase pursuant to Belgian Master Fleet Purchase Agreement*. The relevant Vehicle has been purchased by the Instalment Seller pursuant to the terms of the Belgian Master Fleet Purchase Agreement; and

(vii) *Execution*: the Instalment Sale Vehicle Acquisition Schedule has been executed by Dutch B FleetCo.

(e) *Instalment Sale Vehicle Purchases and Instalment Sale Vehicle Acquisition Schedules*

(i) From time to time, an Instalment Purchaser shall deliver or cause to be delivered to the Instalment Seller one or more schedules identifying the vehicles such Instalment Purchaser desires to purchase from the Instalment Seller hereunder, which schedules shall include the Basic Instalment Sale Vehicle Information and the name, company registration number and address of both the Instalment Seller and the Instalment Purchaser and shall be signed by the Instalment Purchaser (each such schedule, an "**Instalment Sale Vehicle Acquisition Schedule**"). Each Instalment Purchaser hereby agrees that, upon delivery of an Instalment Sale Vehicle Acquisition Schedule to the Instalment Seller, it will represent and warrant, to and in favour of the Instalment Seller, that each condition precedent to the instalment sale of the Instalment Sale Vehicles identified in such Instalment Sale Vehicle Acquisition Schedule has been satisfied as of the date of such delivery of the relevant Instalment Sale Vehicle Acquisition Schedule.

(ii) [Reserved]

(iii) The Instalment Sale Vehicle Acquisition Schedule for each Instalment Sale Vehicle to be sold hereunder on the first Vehicle Instalment Sale Commencement Date shall be substantially in the form as set out in Schedule V (*Form of Initial Instalment Sale Vehicle Acquisition Schedule*).

(iv) Upon execution of an Instalment Sale Vehicle Acquisition Schedule by the Instalment Seller, the Instalment Seller shall be deemed to have provided to the Instalment Purchaser the information set forth in such Instalment Sale Vehicle Acquisition Schedule as to the make and model of the vehicle, the year of the first registration, the chassis number of the vehicle, the mileage of the vehicle, the sale price and the date of the sale.

(f) *Instalment Sale Vehicle Acceptance or Non-conforming Instalment Sale Vehicle Rejection*.

(i) Subject to Sub-Clause 2.1(f)(ii) below, with respect to any vehicle identified on an Instalment Sale Vehicle Acquisition Schedule and made available for sale by the Instalment Seller to any Instalment Purchaser, such Instalment Purchaser shall have the right to inspect such vehicle within five (5) days of receipt (or such shorter period as may be contemplated under the applicable Vehicle Purchasing

Agreement) (the "**Inspection Period**") of such vehicle and either accept or, if such vehicle is a Non-conforming Instalment Sale Vehicle, reject such vehicle; provided that the relevant Instalment Purchaser is not required to expressly declare its acceptance of the relevant vehicle. If such Instalment Purchaser rejects the vehicle, it shall notify the Instalment Seller in writing that such vehicle is a Non-conforming Instalment Sale Vehicle during the Inspection Period (the delivery date of such written notice, the "**Rejection Date**"). If such Instalment Purchaser timely notifies the Instalment Seller that such Vehicle is a Non-conforming Instalment Sale Vehicle, then such Non-conforming Instalment Sale Vehicle with respect to which such Instalment Purchaser has so notified the Instalment Seller shall be a "**Rejected Vehicle**".

(ii) Notwithstanding Sub-Clause 2.1(f)(i) above, an Instalment Purchaser will be only entitled to reject any Vehicle delivered to it by or on behalf of the Instalment Seller (A) if the Instalment Seller is itself entitled to reject such Vehicle under the relevant Vehicle Purchasing Agreement pursuant to which such Vehicle was ordered and (B) subject to the same conditions (to the extent applicable) as to rejection as may be applicable to the Instalment Seller under the relevant Vehicle Purchasing Agreement in respect of such Vehicle.

(iii) The relevant Instalment Purchaser shall dispose of a Rejected Vehicle described in sub-paragraph (i) above (including by returning such Rejected Vehicle to the seller thereof in accordance with the terms of the applicable Vehicle Purchasing Agreement) in accordance with Sub-Clause 6.2 (*Instalment Sale Administrator Functions*).

(g) *Third party representative*. In making, delivering (which includes, for the avoidance of doubt, electronic delivery), receiving and/or accepting declarations pursuant to this Clause 2.1 (*Instalment Sale of Vehicles*), the Instalment Seller and any Instalment Purchaser may be represented by a duly authorised third party service provider acting in the name and on behalf of the Instalment Seller or the applicable Instalment Purchaser, respectively. The parties hereto agree that:

(i) each party so represented shall deliver to the respective other party the relevant original power of attorney or the original of the relevant servicing contract containing such power of attorney, at the time of or prior to the direct declaration made, delivered (which includes, for the avoidance of doubt, electronic delivery), received and/or accepted on behalf of it;

(ii) each party so represented shall promptly notify the respective other party of any amendments of such power of attorney;

(iii) the Instalment Seller may only be represented by third party service providers incorporated in, and acting from, a jurisdiction other than Belgium; and

(iv) each party shall procure that its respective service provider shall not sub-delegate its authority to any other Person.

(h) *Indemnity*. Each Instalment Purchaser shall indemnify the Instalment Seller in respect of any Liabilities which the Instalment Seller may suffer in circumstances where the Instalment Seller has purchased a Vehicle or Vehicles under an Individual Purchase Agreement (as defined pursuant to the Belgian

Master Fleet Purchase Agreement) and an instalment sale under this Agreement is not entered into by the date on which the Instalment Seller pays the purchase price for such Vehicle or Vehicles (including, without limitation, where an instalment sale is not entered into because the conditions precedent in Clause 2.1(d) (*Conditions Precedent to Instalment Sale of Instalment Sale Vehicles*) are not satisfied).

2.2 Certain Transfers

(a) [Reserved]

(b) *Intra-Instalment Sale Transfers*. From time to time, a particular Instalment Purchaser (the "**Transferor Instalment Purchaser**") may desire for its obligations under the instalment sale of an Instalment Sale Vehicle hereunder to terminate and another Instalment Purchaser (the "**Transferee Instalment Purchaser**") to assume those obligations under such instalment sale hereunder. Upon delivery by such Instalment Purchasers to the Instalment Seller of written notice identifying by VIN each Instalment Sale Vehicle with respect to which the instalment sale shall be so transferred from such Transferor Instalment Purchaser to such Transferee Instalment Purchaser (such notice, an "**Intra-Instalment Sale Transfer Schedule**"), each Instalment Sale Vehicle identified in such Intra-Instalment Sale Transfer Schedule shall cease to be subject to an instalment sale hereunder to the Transferor Instalment Purchaser and shall contemporaneously commence being subject to an instalment sale by the Instalment Seller to the Transferee Instalment Purchaser, provided that such transfer does not result in the breach of any prescribed limits relating to Instalment Sale Vehicles set out in the Related Documents and provided further that such Intra-Instalment Sale Transfer Schedule shall not be effected unless express written consent is given by the Belgian Security Trustee. Each Instalment Purchaser agrees that upon such a transfer of the instalment sale with respect to any Instalment Sale Vehicle from one Instalment Purchaser to another Instalment Purchaser pursuant to this Agreement, such Transferor Instalment Purchaser relinquishes all rights that it has under such instalment sale with respect to such Instalment Sale Vehicle pursuant to this Agreement. Each Intra-Instalment Sale Transfer Schedule may be delivered electronically and may be delivered directly by either the applicable Transferor Instalment Purchaser or the applicable Transferee Instalment Purchaser or on behalf of either such party by any agent or designee of such party, provided the Transferor Instalment Purchaser and the Transferee Instalment Purchaser shall have separately agreed to such Intra-Instalment Sale Transfer Schedule and, with respect to such agreement, may not be represented by the same agent.

2.3 [Reserved]

2.4 Return

(a) *Instalment Purchaser Right to Return*. Any Instalment Purchaser may return any Instalment Sale Vehicle (other than any Instalment Sale Vehicle that has experienced a Casualty or become an Ineligible Vehicle) then subject to an instalment sale hereunder at any time prior to such Instalment Sale Vehicle's Maximum Instalment Sale Termination Date by notifying the Instalment Seller that it is returning such Instalment Sale Vehicle; provided that, for the avoidance of doubt, the Vehicle Term for such Instalment Sale Vehicle will continue until the Vehicle Instalment Sale Expiration Date thereof, notwithstanding the prior return of such Instalment Sale Vehicle pursuant to this Sub-Clause 2.4(a) (*Instalment Purchaser Right to Return*).

(b) *Instalment Purchaser Obligation to Return*.

(i) On an Instalment Sale Vehicle's Maximum Instalment Sale Termination Date, on its Disposition Date, on the occurrence of a Liquidation Event and on the date of a notice given in respect of an Instalment Sale Vehicle pursuant to Sub-Clause 2.4(a):

(A) such Instalment Sale Vehicle shall be deemed to have been returned to the Instalment Seller;

(B) such Instalment Sale Vehicle will be held by the relevant Belgian OpCo pursuant to the provisions of Clause 6.2 of the Belgian Master Fleet Purchase Agreement; and

(C) for the avoidance of doubt, title to such Instalment Sale Vehicle remains with Dutch B FleetCo and will not pass to Belgian OpCo until the final instalment of the purchase price is paid by the Instalment Purchaser to the Instalment Seller.

(ii) [Reserved].

2.5 Redesignation of Vehicles

(a) *Mandatory Program Vehicle to Non-Program Vehicle Redesignations*. With respect to any Instalment Sale Vehicle that is a Program Vehicle subject to an instalment sale to any Instalment Purchaser hereunder as of any date of determination, the Instalment Seller shall on the date specified in Sub-Clause 2.5(d) (*Timing of Redesignations*) redesignate such Instalment Sale Vehicle as a Non-Program Vehicle, if:

(i) a Manufacturer Event of Default is continuing with respect to the Manufacturer of such Instalment Sale Vehicle as of such date; or

(ii) as of any such date occurring after the Minimum Program Term End Date with respect to such Instalment Sale Vehicle, such Instalment Sale Vehicle was returned as of such date pursuant to the terms of the Manufacturer Program with respect to such Instalment Sale Vehicle, the Manufacturer of such Instalment Sale Vehicle would not be obligated to pay a repurchase price for such Instalment Sale 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 Instalment Sale Vehicle, as of such date, *minus* (2) the Final Base Instalment that would be payable in respect of such Instalment Sale Vehicle, assuming that such date were the Disposition Date for such Instalment Sale Vehicle, *minus* (3) the Excess Mileage Charges with respect to such Instalment Sale Vehicle, that would be applicable as of such date, assuming that such date were the Disposition Date, *minus* (4) the Excess Damage Charges with respect to such Instalment Sale Vehicle, that would be applicable as of such date, assuming that such date were the Disposition Date, *minus* (5) the Pre-VLCD Program Vehicle Depreciation Amount paid or payable with respect to such Instalment Sale Vehicle, as of such date, *minus* (6) the Program Vehicle Depreciation Assumption True-Up Amount paid or payable with respect to such Instalment Sale Vehicle, as of such date.

(b) *Optional Program Vehicle to Non-Program Vehicle Redesignations*. In addition to Sub-Clause 2.5(a) (*Mandatory Program Vehicle to Non-Program Vehicle Redesignations*) and without limitation thereto, with respect to any

Instalment Sale Vehicle that is a Program Vehicle subject to an instalment sale to any Instalment Purchaser hereunder as of any date of determination, such Instalment Purchaser may redesignate such Instalment Sale Vehicle as a Non-Program Vehicle upon written notice to the Instalment Seller (which written notice may be delivered electronically and may be delivered directly by such Instalment Purchaser or on its behalf by any agent or designee of such Instalment Purchaser); provided that, such Instalment Purchaser shall not redesignate any Program Vehicle as a Non-Program Vehicle pursuant to this Sub-Clause 2.5(b) (*Optional Program Vehicle to Non-Program Vehicle Redesignations*) if, after giving effect to such redesignation, an Aggregate Asset Amount Deficiency would exist, unless such redesignation would decrease the amount of such Aggregate Asset Amount Deficiency.

(c) *Non-Program Vehicle to Program Vehicle Redesignations*. With respect to any Instalment Sale Vehicle that is a Non-Program Vehicle subject to an instalment sale to any Instalment Purchaser hereunder as of any date of determination, if such Instalment Sale Vehicle was previously designated as a Program Vehicle, then such Instalment Purchaser may redesignate such Instalment Sale Vehicle as a Program Vehicle upon written notice to the Instalment Seller (which written notice may be delivered electronically and may be delivered directly by such Instalment Purchaser or on its behalf by any agent or designee of such Instalment Purchaser); **provided that** such Instalment Purchaser may not redesignate any such Instalment Sale Vehicle as a Program Vehicle if such Instalment Sale Vehicle would then be required to be redesignated as a Non-Program Vehicle pursuant to Sub-Clause 2.5(a) (*Mandatory Program Vehicle to Non-Program Vehicle Redesignations*) after designating such Instalment Sale Vehicle as a Program Vehicle.

(d) *Timing of Redesignations*. With respect to any redesignation to be effected pursuant to Sub-Clause 2.5(a) (*Mandatory Program Vehicle to Non-Program Vehicle Redesignations*), such redesignation shall occur as of the first calendar day of the calendar month following the date on which the applicable event or condition described in Sub-Clause 2.5(a)(i) or (ii) (*Mandatory Program Vehicle to Non-Program Vehicle Redesignations*) occurs. With respect to any redesignation to be effected pursuant to Sub-Clause 2.5(b) (*Optional Program Vehicle to Non-Program Vehicle Redesignations*) or 2.5(c) (*Non-Program Vehicle to Program Vehicle Redesignations*), such redesignation shall occur as of the first calendar day of the calendar month immediately following the calendar month of the date written notice was delivered by the applicable Instalment Purchaser of such redesignation.

(e) *Program Vehicle to Non-Program Vehicle Redesignation Payments*. With respect to any Instalment Sale Vehicle that is redesignated as a Non-Program Vehicle pursuant to Sub-Clause 2.5(a) (*Mandatory Program Vehicle to Non-Program Vehicle Redesignations*) or Sub-Clause 2.5(b) (*Optional Program Vehicle to Non-Program Vehicle Redesignations*), the Instalment Purchaser of such Instalment Sale Vehicle as of the close of business on the date of such redesignation shall pay to the Instalment Seller on the Payment Date following the effective date of such redesignation, as determined in accordance with Sub-Clause 2.5(d) (*Timing of Redesignations*), an amount equal to the excess, if any, of the Net Book Value of such Instalment Sale Vehicle over the Market Value of such Instalment Sale Vehicle, in each case, as of the date of such redesignation (such excess, if any, for such Instalment Sale Vehicle, a "**Redesignation to Non-Program Amount**").

(f) *Non-Program Vehicle to Program Vehicle Redesignation Payments*. With respect to any Instalment Sale Vehicle that is redesignated as a Program Vehicle pursuant to Sub-Clause 2.5(c) (*Non-Program Vehicle to Program*

Vehicle Redesignations), the Instalment Seller shall pay to the Instalment Purchaser of such Instalment Sale Vehicle on the Payment Date following the effective date of such redesignation, as determined in accordance with Sub-Clause 2.5(d) (*Timing of Redesignations*), an amount equal to the excess, if any, of the Net Book Value of such Instalment Sale Vehicle (as of the date of such redesignation and calculated assuming that such Instalment Sale Vehicle had never been designated as a Non-Program Vehicle) over the Net Book Value of such Instalment Sale Vehicle (as of the date of such redesignation but without giving effect to such Instalment Sale Vehicle's redesignation as a Program Vehicle) (such excess, if any, for such Instalment Sale 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 Instalment Seller pursuant to this Sub-Clause 2.5(f) (*Non-Program Vehicle to Program Vehicle Redesignation Payments*) to the extent that an Amortization Event or a Potential Amortization Event exists or would be caused by such payment;

(ii) the amount of any such payment to be made by the Instalment Seller on any such date shall be capped at and be paid from (and the obligation of the Instalment Seller to make such payment on such date shall be limited to) the amount of funds available to the Instalment Seller on such date; and

(iii) if any such payment from the Instalment Seller is limited in amount pursuant to the foregoing paragraph (i) or (ii), the Instalment Seller shall pay to such Instalment Purchaser the funds available to the Instalment Seller on such Payment Date and shall pay to such Instalment Purchaser on each Payment Date thereafter the amount available to the Instalment Seller until such Redesignation to Program Amount has been paid in full to such Instalment Purchaser.

2.6 No set-off or counterclaim

Each Instalment Purchaser's obligation to pay all instalments and other sums hereunder shall not be subject to any setoff or counterclaim, unless such claims against which such setoff is to be made have become final adjudicated or remained uncontested by the Instalment Seller.

2.7 Completion of Instalment Sale

(a) On the Vehicle Instalment Sale Expiration Date for an Instalment Sale Vehicle, the instalment sale of such Instalment Sale Vehicle by the Instalment Seller to the relevant Instalment Purchaser pursuant to Clause 2.1 (*Instalment Sale of Vehicles*) shall complete as follows:

(a) the relevant Instalment Purchaser shall pay to the Instalment Seller or procure that the Instalment Seller is paid, the relevant amount payable as set forth in clause 4.7.2;

(b) the Instalment Seller shall procure that, upon receipt of such amount in full, all and any Belgian Security over the relevant Instalment Sale Vehicle, over its relevant Related Rights, over any claim to receive the registration documents regarding the Instalment Sale Vehicle against the Suppliers is immediately released;

(c) upon receipt by the Instalment Seller of such amount in full:

(i) legal title to such Instalment Sale Vehicle and the relevant Related Rights shall pass from the Instalment Seller to the relevant Instalment Purchaser free of any Belgian Security;

(ii) all claims to receive the registration documents regarding the Instalment Sale Vehicle against the Suppliers is assigned to the relevant Instalment Purchaser.

3 TERM

3.1 Vehicle Term

(a) *Vehicle Instalment Sale Commencement Date*. The "**Vehicle Instalment Sale Commencement Date**" with respect to any Instalment Sale Vehicle shall mean the date referenced in the applicable Instalment Sale Vehicle Acquisition Schedule with respect to such Instalment Sale Vehicle, provided that:

(i) [Reserved]

(ii) in no event shall such date be a date later than (i) the date that funds are expended by Dutch B FleetCo to acquire such Instalment Sale Vehicle or (ii) if earlier, the date on which the Instalment Sale Vehicle is delivered (such date of payment, the "**Vehicle Funding Date**" for such Instalment Sale Vehicle).

(b) *Vehicle Term for Instalment Sale Vehicles*. The "**Vehicle Term**" with respect to each Instalment Sale Vehicle shall extend from the Vehicle Instalment Sale Commencement Date through the earliest of:

(i) the Disposition Date with respect to such Instalment Sale Vehicle;

(ii) if such Instalment Sale Vehicle becomes a Rejected Vehicle, the Rejection Date with respect to such Rejected Vehicle; and

(iii) the Maximum Instalment Sale Termination Date with respect to such Instalment Sale Vehicle,

(the earliest of such three dates being referred to as the "**Vehicle Instalment Sale Expiration Date**" for such Instalment Sale Vehicle).

(c) [Reserved]

(d) [Reserved]

3.2 Belgian Master Instalment Sale Term

The "**Instalment Sale Commencement Date**" shall mean the Eighth Amendment Date. The "**Instalment Sale Expiration Date**" shall mean the later of (i) the date of the final payment in full of the Belgian Note and (ii) the Vehicle Instalment Sale Expiration Date for the last Instalment Sale Vehicle subject to an instalment sale to an Instalment Purchaser hereunder. The "**Term**" of this Agreement shall mean the period commencing on the Instalment Sale Commencement Date and ending on the Instalment Sale Expiration Date.

4 INSTALMENTS AND CHARGES

Each Instalment Purchaser will pay Instalments due and payable on a monthly basis as set forth in this Clause 4 (*Instalments and Charges*).

4.1 Depreciation Records and Depreciation Charges

On each Business Day, the Instalment Seller shall establish or cause to be established the Depreciation Charge with respect to each Instalment Sale Vehicle, and the Instalment Seller shall maintain, and upon request by an Instalment Purchaser, deliver or cause to be delivered to such Instalment Purchaser a record of such Depreciation Charges (such record, the "**Depreciation Record**") with respect to each Instalment Sale Vehicle subject to an instalment sale to such Instalment Purchaser as of such date, the delivery of which may be satisfied by the Instalment Seller posting or causing to be posted such depreciation records to a password-protected website made available to such Instalment Purchaser 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 Instalment Seller or on its behalf by any agent or designee of the Instalment Seller.

4.2 Monthly Base Instalment

With respect to any Payment Date and any Instalment Sale Vehicle (other than an Instalment Sale Vehicle with respect to which the Disposition Date occurred during such Related Month), the "**Monthly Base Instalment**" with respect to such Instalment Sale 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 Instalment Sale Vehicle) of the Depreciation Charge for such Instalment Sale Vehicle as of the last day of such Related Month calculated on a 30/360 day basis.

4.3 Final Base Instalment

With respect to any Payment Date and any Instalment Sale Vehicle with respect to which the Disposition Date occurred during such Related Month, the "**Final Base Instalment**" with respect to any such Instalment Sale 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 Instalment Sale Vehicle) of the Depreciation Charge for such Instalment Sale 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 Instalment Sale Vehicle is a positive number as of the first day following the end of the Estimation Period for such Instalment Sale Vehicle, then the Instalment Purchaser of such Instalment Sale Vehicle shall pay the Instalment Seller such Program Vehicle Depreciation Assumption True-Up Amount with respect to such Instalment Sale Vehicle in accordance with Sub-Clause 4.7.1 (*Payments*).

4.5 Monthly Variable Instalment

The "**Monthly Variable Instalment**" for each Payment Date and each Instalment Sale Vehicle other than an Instalment Sale Vehicle which was a Credit Vehicle on the last day of the Related Month with respect to such Payment Date (w) sold hereunder as of the last day of the Related Month with respect to such Payment Date, (x) the Disposition Date in respect of which occurred during such Related Month, or (y) that became subject to an instalment sale to the applicable Instalment Purchaser during such Related Month, in each case shall equal:

(a) the product of:

(i) the sum of:

(A) all interest that has accrued on the Belgian Note during the Interest Period for the Belgian Note ending on the second Business Day immediately preceding the Determination Date immediately preceding such Payment Date, plus

(B) all Belgian Carrying Charges with respect to such Payment Date, and

(ii) the quotient (the "**VR Quotient**") obtained by dividing:

(A) the Net Book Value of such Instalment Sale Vehicle as of the last day of such Related Month (or, if earlier, the Disposition Date with respect to such Instalment Sale Vehicle) by

(B) the aggregate Net Book Value as of the last day of such Related Month (or, in any such case, if earlier, the Disposition Date of such Instalment Sale Vehicle) of all such Instalment Sale Vehicles purchased by the Instalment Seller to the Instalment Purchasers.

(b) The total amount of Base Instalment and Monthly Variable Instalment payable by the Instalment Purchaser to the Instalment Seller on each Payment Date shall be adjusted by an amount (positive or negative) as reasonably determined by the Instalment Sale Administrator to result in the net income and gains, of the Instalment Seller for the Related Month, calculated in accordance with GAAP, taking into account, *inter alia*, (i) all interest expenses and other expenses of the Instalment Seller (including, for the avoidance of doubt, such interest and other expenses paid and accrued but not yet paid) (in accordance with GAAP) and (ii) any losses or gains realised as of the last day of the Related Month in respect of the disposal of Non-Program Vehicles by (or on behalf of) the Instalment Seller during such Related Month being equal to one twelfth of the Belgian Minimum Profit Amount (the "**Instalment Adjustment**") provided that the Instalment Adjustment shall not result in the total amount of Base Instalment and Monthly Variable Instalment being reduced below such amount as is required by the Instalment Seller to make any payments to third parties (including without limitation in respect of interest

and other amounts payable to the Belgian Noteholder under the Belgian Note) on such Payment Date.

4.6 Casualty; Ineligible Vehicles

On the second day of each calendar month, each Instalment Purchaser shall deliver to the Instalment Sale Administrator a list containing each Instalment Sale Vehicle subject to an instalment sale to such Instalment Purchaser 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 Instalment Purchaser posting such Monthly Casualty Report to a password protected website made available to the Instalment Sale Administrator 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 Instalment Purchaser or on its behalf by any agent or designee of such Instalment Purchaser. On the Disposition Date with respect to each Instalment Sale Vehicle that suffers a Casualty or becomes an Ineligible Vehicle, (i) the Instalment Seller shall cause title to such Instalment Sale Vehicle to be transferred to the Instalment Purchaser of such Instalment Sale Vehicle and (ii) such Instalment Purchaser shall be entitled to any physical damage insurance proceeds applicable to such Instalment Sale Vehicle.

4.7 Payments

4.7.1 Subject to Sub-Clause 4.5(b), on each Payment Date and with respect to the Related Month thereto, after giving full credit for any prepayments made pursuant to Sub-Clause 4.9 (*Prepayments*), each Instalment Purchaser shall pay to the Instalment Seller an amount equal to the sum of the following amounts with respect to each Instalment Sale Vehicle subject to an instalment sale to such Instalment Purchaser hereunder to the last day of such Related Month (other than any Instalment Sale Vehicle the Disposition Date for which occurred during such Related Month):

(a) the Monthly Base Instalment with respect to such Instalment Sale Vehicle as of such Payment Date, plus

(b) the Pre-VLCD Program Vehicle Depreciation Amount with respect to such Instalment Sale Vehicle, if any, plus

(c) if the Program Vehicle Depreciation Assumption True-Up Amount owing with respect to such Instalment Sale 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 Instalment Purchaser in respect of such Program Vehicle Depreciation Assumption True-Up Amount, plus

(d) the Monthly Variable Instalment with respect to such Instalment Sale Vehicle as of such Payment Date, plus

(e) the Redesignation to Non-Program Amount, if any, with respect to such Instalment Sale Vehicle for such Payment Date.

4.7.1 Subject to Sub-Clause 4.5(b), on each Payment Date and with respect to the Related Month thereto, after giving full credit for any prepayments made pursuant to Sub-Clause 4.9 (*Prepayments*), each Instalment Purchaser shall pay to the Instalment Seller an amount equal to the sum of the following amounts with respect to each Instalment Sale Vehicle subject to an instalment sale to such Instalment Purchaser

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 Instalment Sale Vehicle, if any, plus

(b) the Final Base Instalment with respect to such Instalment Sale Vehicle, if any, plus

(c) the Program Vehicle Special Default Payment Amount with respect to such Instalment Sale Vehicle, if any, plus

(d) the Non-Program Vehicle Special Default Payment Amount with respect to such Instalment Sale Vehicle, if any, plus

(e) the Early Program Return Payment Amount with respect to such Instalment Sale Vehicle, if any, plus

(f) the Monthly Variable Instalment owing with respect to such Instalment Sale Vehicle for such Payment Date.

4.8 Making of Payments

(a) All payments hereunder shall be made by the applicable Instalment Purchaser, or by the Instalment Sale Administrator or one or more of its Affiliates on behalf of such Instalment Purchaser, to, or for the account of, the Instalment Seller in immediately available funds.

(b) All such payments shall be deposited into the Belgian Collection Account not later than 12:00 noon, London time, on such Payment Date.

(c) If any Instalment Purchaser pays less than the entire amount of Instalment (or any other amounts) due on any Payment Date, after giving full credit for all prepayments made pursuant to Sub-Clause 4.9 (*Prepayments*) with respect to amounts due on such Payment Date, then the payment received from such Instalment Purchaser in respect of such Payment Date shall be first applied to the Monthly Variable Instalment due on such Payment Date.

(d) In the event any Instalment Purchaser 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 Instalment Purchaser shall pay default interest with respect thereto at a rate equal to (i) the effective interest rate payable by Dutch B FleetCo on any overdue amounts owed by Dutch B FleetCo with respect to the Belgian Note or (ii) if no such interest is payable by Dutch B FleetCo, EURIBOR 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.

(e) EUR is the currency of account payment for any sum due from one party to another under this Agreement.

(f) *Tax gross-up*:

(i) Each Instalment Purchaser shall make all payments to be made by it under this Agreement without any Tax Deduction, unless a Tax Deduction is a Requirement of Law.

(ii) Each Instalment Purchaser shall, promptly upon becoming aware that it is required to make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Instalment Seller and the Belgian Security Trustee accordingly.

(iii) If any Instalment Purchaser is required by law to make a Tax Deduction, the amount of the payment due by such Instalment Purchaser shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due to the payee if no Tax Deduction had been required.

(iv) If any Instalment Purchaser is required to make a Tax Deduction, such Instalment Purchaser shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

(v) Within thirty (30) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, each Instalment Purchaser shall deliver to the Instalment Seller and the Belgian Security Trustee evidence reasonably satisfactory to the Instalment Seller that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant Tax Authority.

4.9 Prepayments

On any Business Day, any Instalment Purchaser may, at its option, make a non-refundable payment to the Instalment Seller of all or any portion of the Instalment or any other amount that is payable by such Instalment Purchaser 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 Instalment Sale Vehicle to become subject to an instalment sale to any Instalment Purchaser hereunder, such Instalment Purchaser shall pay to or at the direction of the Instalment Seller all applicable costs and expenses of freight, packing, handling, storage, shipment and delivery of such Instalment Sale 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 Instalment Sale Vehicle, as such inclusion or exclusion has been reasonably determined by the Instalment Sale Administrator.

4.11 [Reserved]

5 VEHICLE OPERATIONAL COVENANTS

5.1 [Reserved]

5.1.1 *Maintenance and Repairs*. With respect to any Instalment Purchaser and the Instalment Sale Vehicles subject to an instalment sale to such Instalment Purchaser, such Instalment Purchaser shall pay for all maintenance and repairs. Each Instalment Purchaser will pay, or cause to be paid, all usual and routine expenses incurred in the use and operation of Instalment Sale Vehicles subject to an instalment sale to such Instalment Purchaser hereunder including, but not limited to, fuel, lubricants, and coolants. Any improvements or additions to any Instalment Sale Vehicles while such Instalment Sale Vehicle is subject to an instalment sale shall become and remain the

property of the Instalment Seller, except that any addition to any Instalment Sale Vehicle made by any Instalment Purchaser shall remain the property of such Instalment Purchaser if such addition can be disconnected from such Instalment Sale Vehicle without impairing the functioning of such Instalment Sale Vehicle or its resale value, excluding such addition.

5.1.2 *Insurance*. Each Instalment Purchaser shall:

(a) unless at any time the Instalment Seller shall otherwise expressly consent in writing, maintain insurances on and in relation to its business and assets against such risks and to such extent as is usual for companies carrying on business such as that carried on by the Instalment Purchaser until the date on which the Instalment Purchaser has returned all Instalment Sale Vehicles delivered to the Instalment Purchaser under this Agreement to the Instalment Seller, including:

(i) insurance coverage which is a Requirement of Law in the jurisdictions of the following parties, for the Instalment Seller, the Belgian Security Trustee, the Issuer Security Trustee, itself and in the case of Motor Third Party Liability Cover (as defined below) any other jurisdiction where the Instalment Sale Vehicle is physically located, including providing protection against:

(A) liability in respect of bodily injury or death caused to third parties; and/or

(B) loss or damage to property belonging to third parties,

(ii) in each case arising out of the use of any Instalment Sale Vehicle at or above any applicable minimum limits of indemnity and/or liability as a Requirement of Law or (if higher) which would be considered to be reasonably prudent in the context of the vehicle rental industry (the "**Motor Third Party Liability Cover**");

(iii) for Dutch B FleetCo, the Belgian Security Trustee and itself, insurance cover providing protection against public and product liability in respect of Instalment Sale Vehicles which are subject to an instalment sale by the Instalment Seller to the Instalment Purchaser in an amount which would be considered to be reasonably prudent in the context of the vehicle rental industry (the "**Public/Product Liability Cover**"),

(iv) (each an "**Insurance Policy**" and together the "**Insurance Policies**"), in each case with licensed insurance companies or underwriters;

(b) use reasonable endeavours to ensure that the Motor Third Party Liability Cover is endorsed by a non-vitiation clause substantially in the form as set out in Part A (*Non-vitiation endorsement*) of Schedule I (*Common Terms of Motor Third Party Liability Cover*);

(c) use reasonable endeavours to ensure that the Motor Third Party Liability Cover is endorsed by a severability of interest clause substantially in the form as set out in Part B (*Severability of interest*) of Schedule I (*Common Terms of Motor Third Party Liability Cover*);

(d) use reasonable endeavours to ensure that the Motor Third Party Liability Cover is endorsed by a "non-payment of premium" clause substantially in the form as set out in Part C (N*otice of non-payment of premium to be sent to the*

Belgian Security Trustee) of Schedule I (*Common Terms of Motor Third Party Liability Cover*);

(e) upon knowledge of the occurrence of an event giving rise to a claim under any of the Insurance Policies, arrange for a claim to be filed with the relevant insurance company or underwriters and provide assistance in attempting to bring the claim to a successful conclusion;

(f) ensure that the Insurance Policies are renewed or (as the case may be) replaced in a timely manner and shall pay premiums promptly and in accordance with the requirements of the relevant Insurance Policy;

(g) notify the Instalment Seller and the Belgian Security Trustee of any material changes to either an Instalment Purchaser's or the Instalment Seller's insurance coverage under any of the Insurance Policies;

(h) promptly notify the Instalment Seller and the Belgian Security Trustee of:

(i) any notice of threatened cancellation or avoidance of any of the Insurance Policies received from the relevant insurer; and

(ii) any failure to pay premiums to the insurer or broker in accordance with the terms of any such Insurance Policies;

(i) if any of the Insurance Policies are not kept in full force and effect, and/or if an Instalment Purchaser fails to pay any premiums thereunder, the Instalment Seller has the right, but no obligation, to replace the relevant Insurance Policy or to pay the premiums due (if permitted under the relevant Insurance Policy), as the case may be, and in either case, the Instalment Purchaser shall indemnify the Instalment Seller for the amount of any premium and any Liabilities incurred in relation to replacement of the relevant Insurance Policy or payment of the premiums due by the Instalment Seller, as the case may be (such indemnity shall be immediately due and payable by such Instalment Purchaser);

(j) retain custody of the original Insurance Policy documents and any correspondence regarding claims in respect of any of the Insurance Policies affecting the Instalment Seller and shall supply the original Insurance Policy documents only (but not any claims correspondence) to the Belgian Liquidation Co-ordinator and (if so requested) supply the Instalment Seller and the Belgian Security Trustee with copies thereof;

(k) comply, and use reasonable endeavors to ensure that any Affiliate to which an Instalment Sale Vehicle has been sub-leased pursuant to this Agreement and any sub-contractor, if any and to the extent required, complies, with the terms and conditions of the Insurance Policies, and shall not consent to, or voluntarily permit any act or omission which might invalidate or render unenforceable the whole or any part of the Insurance Policies;

(l) ensure that the Instalment Seller's interest in each Insurance Policy as owner of the relevant Instalment Sale Vehicle is noted in the records of the relevant insurer;

(m) in respect of the Public/Product Liability Cover, if such insurance is obtained through a placing broker (or such placing broker is replaced with another), use reasonable endeavours to obtain a letter of undertaking substantially in the form set out in Part A (*Public/Product Liability Cover*) of Schedule 2 (*Insurance Broker Letter of Undertaking*); and

(n) in respect of the Motor Third Party Liability Cover, if such insurance is obtained through a placing broker (or such placing broker is replaced with another), use reasonable endeavours to obtain a letter of undertaking substantially in the form set out in Part B (*Motor Third Party Liability*) of Schedule 2 (*Insurance Broker Letter of Undertaking*).

5.1.1 *Ordering and Delivery Expenses*. Each Instalment Purchaser shall be responsible for the payment of all ordering and delivery expenses as set forth in Sub-Clause 4.10 (*Ordering and Delivery Expenses*).

5.1.2 *Fees; Traffic Summonses; Penalties and Fines*. With respect to any Instalment Purchaser and the Instalment Sale Vehicles subject to an instalment sale to such Instalment Purchaser hereunder, and notwithstanding the fact that the Instalment Seller is the legal owner of any Belgian Vehicle, each Instalment Purchaser shall be responsible for the payment of all registration fees, title fees, license fees or other similar governmental fees and taxes, including (i) the annual *taxe de circulation/verkeersbelasting* and (ii) the *tax de mise en circulation/belasting op inverkeerstelling*, all costs and expenses in connection with registration of the Instalment Sale Vehicles, the transfer of title of, or reflection of the interest of any security holder in, any Instalment Sale Vehicle, traffic summonses, penalties, judgments and fines incurred with respect to any Instalment Sale Vehicle during the Vehicle Term for such Instalment Sale Vehicle or imposed during the Vehicle Term for such Instalment Sale Vehicle by any Governmental Authority with respect to such Instalment Sale Vehicles and any premiums relating to any of the Insurance Policies under Sub-Clause 5.1.2 (*Insurance*) above, in connection with such Instalment Purchaser's operation of such Instalment Sale Vehicles. The Instalment Seller may, but is not required to, make any and all payments pursuant to this Sub-Clause 5.1.4 (*Fees; Traffic Summonses; Penalties and Fines*) on behalf of such Instalment Purchaser, provided that, such Instalment Purchaser will reimburse the Instalment Seller in full for any and all payments made pursuant to this Sub-Clause 5.1.4.

5.1.3 *Registration of Vehicles*. The relevant Instalment Purchaser and the Instalment Sale Administrator shall, with respect to all Vehicles which are intended to be subject to an instalment sale to the Instalment Purchasers pursuant to the terms of this Agreement:

(a) procure the registration of the Instalment Purchaser as the registered user (*gebruiker / utilisateur*) of the Vehicles during the relevant Vehicle Term within any applicable time limits for such registration (and in each case arranging for the payment of all applicable registration costs to be for the account of the relevant Instalment Purchaser pursuant to Sub-Clause 5.1.4 (*Fees; Traffic Summonses; Penalties and Fines*));

(b) if requested by the Instalment Seller, co-operate in the registration of any other Person as user of any Vehicle subject to an instalment sale to such Instalment Purchaser following effective delivery of a Belgian Acceleration Notice; and

(c) if requested by the Instalment Seller, co-operate in the registration of any other Person as user of any Vehicle following the applicable Instalment Sale Expiration Date or following the Vehicle Instalment Sale Expiration Date except where such Vehicle has become a Casualty or an Ineligible Vehicle and title has been transferred to the relevant Instalment Purchaser.

5.1.1 *Licences, authorizations, consents and approvals*. Each Instalment Purchaser shall obtain and maintain for so long as the relevant Instalment Sale Vehicles are subject to an instalment sale hereunder, all governmental licenses, authorizations, consents and approvals required to carry on its business as now conducted and for the purposes of the transactions contemplated by this Agreement, except to the extent that the failure is not reasonably likely to result in a Material Adverse Effect.

5.1.2 *Landlord's lien.* Each Instalment Purchaser shall use reasonable efforts to discharge any lien or pledge created in favour of a vehicle garage which is in possession of any Instalment Sale Vehicle in relation to any maintenance work.

5.1.3 Each Instalment Purchaser shall procure that no executory seizure (*saisie exécution / uitvoerend beslag*) is made on the Instalment Sale Vehicles, and that any conservatory seizure (*saisie conservatoire / bewarend beslag*) thereon is lifted within 90 days of its first being made.

5.2 Vehicle Use

5.2.1 Each Instalment Purchaser may use Instalment Sale Vehicles subject to instalment sale hereunder in connection with its car rental business, including use by such Instalment Purchaser's and its subsidiaries' employees, directors, officers, agents, representatives and other business associates in their personal or professional capacities, subject to Sub-Clause 8.7 (*Preservation of rights*) and Clause 9 (*Default and Remedies Therefor*) hereof and Sub-Clause 10.2 (*Rights of the Belgian Security Trustee upon Amortization Event or Certain Other Events of Default*) of the Belgian Facility Agreement. Each Instalment Purchaser agrees to possess, operate and maintain each Instalment Sale Vehicle subject to an instalment sale to it in a manner consistent with how such Instalment Purchaser would possess, operate and maintain such Vehicle were such Instalment Purchaser the owner of such Instalment Sale Vehicle.

5.2.2 In addition to the foregoing, each Instalment Purchaser may sublet Instalment Sale Vehicles to any of:

(A) any Person(s), so long as (i) the sublease of such Instalment Sale Vehicles satisfies the Non-Franchisee Third Party Sublease Contractual Criteria, (ii) the Instalment Sale Vehicles being subleased are being used in connection with such Person(s)' business and (iii) the aggregate Net Book Value of the Instalment Sale Vehicles being subleased at any one time pursuant to this Sub-Clause 5.2.2(A) (*Vehicle Use*) does not exceed one (1) per cent of the aggregate Net Book Value of all Instalment Sale Vehicles subject to an instalment sale under this Agreement at such time;

(B) any franchisee of any Affiliate of any Instalment Purchaser (and which franchisee, for the avoidance of doubt, may be an Affiliate of any Instalment Purchaser), so long as (i) the sublease of such Instalment Sale Vehicles satisfies the Franchisee Sublease Contractual Criteria, (ii) such franchisee meets the normal credit and other approval criteria for franchises of such Affiliate and (iii) the aggregate Net Book Value of the Instalment Sale Vehicles being subleased pursuant to this Sub-Clause 5.2.2(B) (*Vehicle Use*) at any one time does not exceed five (5) per cent of the aggregate Net Book Value of all Instalment Sale Vehicles subject to an instalment sale under this Agreement at such time;

(C) any Affiliate of any Instalment Purchaser located in the same jurisdiction as the Instalment Purchaser, so long as (i) the sublease of such Instalment Sale 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, (ii) the Instalment Sale 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, provided that no amendments are made to the registration of the Instalment Purchaser as the registered user (*gebruiker / utilisateur*) of the Vehicles and (iii) the aggregate Net Book Value of the Instalment Sale Vehicles being subleased at

any one time pursuant to this Sub-Clause 5.2.2(C) (*Vehicle Use*) does not exceed five (5) per cent. of the aggregate Net Book Value of all Instalment Sale Vehicles subject to an instalment sale under this Agreement; and

(D) subject to the provisions in Sub-Clause 5.2.2(E) below, any Affiliate of any Instalment Purchaser located in a jurisdiction different than the jurisdiction where the Instalment Purchaser is located, so long as (i) the sublease of such Instalment Sale 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, (ii) the Instalment Sale 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, provided that no amendments are made to the registration of the Instalment Purchaser as the registered user (*gebruiker / utilisateur*) of the Vehicles, (iii) the relevant FleetCo Class A Baseline Advance Rate, FleetCo Class B Baseline Advance Rate and FleetCo Class C Baseline Advance Rate applicable to the Instalment Sale Vehicle being subleased must be the lower FleetCo Class A Baseline Advance Rate, FleetCo Class B Baseline Advance Rate or FleetCo Class C Baseline Advance Rate in respect of the relevant FleetCo AAA Component, as the case may be, of (a) the jurisdiction of the Instalment Purchaser and (b) the jurisdiction of the relevant Affiliate to such Instalment Sale Vehicles are sub-leased to, (iv) the aggregate Net Book Value of the Instalment Sale Vehicles being subleased at any one time pursuant to this Sub-Clause 5.2.2(D) (*Vehicle Use*) does not exceed one (1) per cent. of the aggregate Net Book Value of all Instalment Sale Vehicles subject to an instalment sale under this Agreement and (v) following a Level 1 Minimum Liquidity Test Breach, the subleases of such Instalment Sale Vehicles shall be terminated, and such sublease Vehicles shall either be: (a) returned to the Instalment Purchaser or (b) sold by the relevant Affiliate, with all proceeds of such sale to be deposited into the Belgian Collection Account; and

(E) the OpCos located in a jurisdiction different than the jurisdiction where the Instalment Purchaser is located, so long as (i) the sublease of such Instalment Sale Vehicles to such OpCo states in writing that it is subject to the terms and conditions of this Agreement and is subordinate in all respects to this Agreement, (ii) any Instalment Sale Vehicles being so subleased must be Non-Program Vehicles, (iii) the relevant FleetCo Class A Baseline Advance Rate, FleetCo Class B Baseline Advance Rate and FleetCo Class C Baseline Advance Rate applicable to the Instalment Sale Vehicle being subleased must be the lower of FleetCo Class A Baseline Advance Rate, FleetCo Class B Baseline Advance Rate or FleetCo Class C Baseline Advance Rate in respect of the relevant Eligible Investment Grade Non-Program Vehicle Amount or Eligible Non-Investment Grade Non-Program Vehicle Amount, as the case may be, of (a) the jurisdiction of the Instalment Purchaser and (b) the jurisdiction of the relevant OpCo to such Instalment Sale Vehicles are sub-leased to, (iv) the aggregate Net Book Value of the Instalment Sale Vehicles and Lease Vehicles being subleased at any one time pursuant to this Sub-Clause 5.2.2(E) (*Vehicle Use*), sub-clause 5.2.2.(E) of the French Master Lease, sub-clause 5.2.2(E) of the Spanish Master Lease, sub-clause 5.2.2(E) of the Dutch Master Lease, sub-clause 5.2.2(E) of the German Master Lease and sub-clause 5.2.2 (E) of the Italian Master Lease, together with the Net Book Value of the Instalment Sale Vehicles and Lease Vehicles being subleased pursuant to Sub-Clause 5.2.2(D) (*Vehicle Use*), sub-clause 5.2.2.(D) of the French Master Lease, sub-clause 5.2.2(D) of the Spanish Master Lease, sub-clause 5.2.2(D) of the Dutch Master Lease, sub-clause 5.2.2(D) of the German Master Lease, sub-clause 5.2.2 (D) of the Italian Master Lease, does not exceed the lower of (1) ten (10) per cent. of the aggregate Net Book Value of

all Eligible Vehicles at any one time or (2) EUR 70,000,000 in total, and provided that, in respect of Germany, individually, this should not exceed EUR 16,000,000, (v) the Instalment Sale Vehicles being so subleased are being used in connection with such OpCo's business, including use by such OpCo's and its subsidiaries' employees, directors, officers, agents, representatives and other business associates in their personal or professional capacities, provided that no amendments are made to the registration of the Instalment Purchaser as the registered user (*gebruiker / utilisateur*) of the Vehicles, and (vi) following a Level 1 Minimum Liquidity Test Breach, the sublease of such Instalment Sale Vehicles shall be terminated, and such subleased Vehicles shall either be: (a) returned to the Instalment Purchaser or (b) sold by the relevant OpCo, whether on its own account or on the relevant Servicer's behalf, with all proceeds of such sale to be deposited into the Belgian Collection Account.

With respect to any Instalment Sale Vehicles subleased pursuant to this Sub-Clause 5.2.2 (*Vehicle Use*) that meet the conditions of both the preceding paragraphs (A) and (B), as of any date of determination, the Instalment Sale Administrator will determine which such Instalment Sale Vehicles shall count towards the calculation of the percentage of aggregate Net Book Value in which of the preceding paragraphs (A) or (B) as of such date; provided that, no such individual Instalment Sale Vehicle shall count towards the calculation of the percentage of aggregate Net Book Value with respect to both paragraphs (A) and (B) as of such date.

On the first day of each calendar month, each Instalment Purchaser shall deliver to the Instalment Sale Administrator a list identifying each Instalment Sale Vehicle subleased by such Instalment Purchaser pursuant to the preceding paragraphs (A) or (B) and the sublessee of each such Instalment Sale 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 Instalment Purchaser posting such list to a password protected website made available to the Instalment Sale Administrator 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 Instalment Purchaser or on its behalf by any agent or designee of such Instalment Purchaser.

On the first day of each calendar month, each Instalment Purchaser shall deliver to the Instalment Sale Administrator a list identifying each Instalment Sale Vehicle subleased by such Instalment Purchaser pursuant to the preceding paragraphs (C), (D) and (E) and the sublessee of each such Instalment Sale Vehicle, in each case, as of the last day of the immediately preceding calendar month, each of which deliveries will be satisfied by the Instalment Sale Administrator having actual knowledge of each such subleased Instalment Sale Vehicle and the related sublessee to whom such Instalment Sale Vehicle was then being subleased.

The sublease of any Instalment Sale Vehicles permitted by this Clause 5 (*Vehicle Operational Covenants*) shall not release any Instalment Purchaser from any obligations under this Agreement.

5.3 Non-Disturbance

With respect to any Instalment Purchaser, so long as such Instalment Purchaser satisfies its obligations hereunder, its quiet enjoyment, possession and use of the Instalment Sale Vehicles will not be disturbed during the Term subject, however, to

Sub-Clause 8.7 (*Preservation of rights*) and Clause 9 (*Default and Remedies Therefor*) hereof and except that the Instalment Seller and the Belgian Security Trustee each retain the right, but not the duty, to inspect the Instalment Sale Vehicles subject to an instalment sale to such Instalment Purchaser without disturbing such Instalment Purchaser's business.

5.4 Manufacturer's Warranties

If an Instalment Sale Vehicle is covered by a Manufacturer's warranty, the relevant Instalment Purchaser, during the Vehicle Term for such Instalment Sale Vehicle, shall have the right to make any claims under such warranty that the Instalment Seller could make.

5.5 Program Vehicle Condition Notices

Upon the occurrence of any event or condition with respect to any Instalment Sale Vehicle that is then designated as a Program Vehicle that would reasonably be expected to result in a redesignation of such Instalment Sale Vehicle pursuant to Sub-Clause 2.5(a)(ii) (*Mandatory Program Vehicle to Non-Program Vehicle Redesignations*), the Instalment Purchaser of such Instalment Sale Vehicle shall notify the Instalment Seller of such event or condition in the normal course of operations.

5.6 Litigation

Upon becoming aware of the same, the Instalment Purchaser shall promptly notify the Instalment Seller and the Belgian Security Trustee of any litigation instituted against the Instalment Seller in which it is alleged that the Instalment Seller has breached the terms of any applicable law or regulation.

5.7 Belgian Vehicle Document

The Instalment Purchaser shall:

(a) keep or procure that the Belgian Vehicle Documents are kept in safe custody;

(b) inform Dutch B FleetCo of the location at which the Belgian Vehicle Documents are kept promptly after the date of this Agreement and promptly notify Dutch B FleetCo and the Belgian Security Trustee of any changes to such location effected thereafter; and

(c) keep the Belgian Vehicle Documents in such manner as to ensure each is uniquely identifiable and distinguishable, by a reference number, from the records and other documents which relate to other agreements which are held by or on behalf of the Instalment Purchaser.

5.8 Access

The Instalment Purchaser shall, subject to any applicable Requirement of Law, permit Dutch B FleetCo and (following the delivery of a Master Instalment Sale Termination Notice or an Instalment Sale Event of Default which is continuing and is not remedied or waived) the Belgian Security Trustee and any other Person reasonably nominated by Dutch B FleetCo and (following the delivery of a Master Instalment Sale Termination Notice or an Instalment Sale Event of Default which is continuing and is

not remedied or waived) the Belgian Security Trustee at any time during normal business hours upon reasonable notice to have access to the relevant Belgian Vehicle Documents.

6 ADMINISTRATION OBLIGATIONS

6.1 Instalment Sale Administrators

6.2 In respect of Instalment Sale Vehicles subject to an instalment sale to an Instalment Purchaser pursuant to this Agreement, such Instalment Purchaser shall have certain administration obligations and in such capacity shall be an Instalment Sale Administrator. If a replacement instalment sale administrator is appointed to replace an Instalment Sale Administrator pursuant to Clause 9.6 (*Instalment Sale Administrator Default*) references to such Instalment Sale Administrator shall be to such replacement instalment sale administrator. The "relevant Instalment Sale Administrator" in respect of an Instalment Sale Vehicle for the purposes of this Agreement shall be the Instalment Purchaser subject to an instalment sale pursuant to this Agreement or such replacement instalment sale administrator.

6.3 Administration Obligations

(a) [Reserved]

(b) [Reserved]

(c) [Reserved]

(d) [Reserved]

(e) [Reserved]

(f) [Reserved]

(g) [Reserved]

(h) In each case, in accordance with the Instalment Administrator Standard, an Instalment Sale Administrator shall:

(i) monitor compliance by the Instalment Purchaser of its obligations under Clause 5.1.2 (*Insurance*). If the Insurance Policies are not maintained by the Instalment Purchaser, the Instalment Sale Administrator shall, if required to do so by the Instalment Seller, make arrangements in respect of the relevant Insurance Policy, as contemplated by Clause 5.1.2 (*Insurance*);

(ii) upon knowledge of the occurrence of an event giving rise to a claim of the Instalment Seller or the Instalment Sale Administrator under any of the Insurance Policies, the Instalment Sale Administrator shall assist the Instalment Seller in filing the Instalment Seller's claim or arrange for the Instalment Purchaser's claim to be filed with the relevant insurance company or underwriters and provide assistance in attempting to bring the claim to successful conclusion; and

(iii) ensure that the Insurance Policies are renewed or (as the case may be) replaced in a timely manner in accordance with the requirements of the relevant Insurance Policy.

(i) The Instalment Seller shall, in accordance with the Instalment Administrator Standard and to the extent permitted by law, furnish the Instalment Sale Administrator with all such information as the Instalment Sale Administrator may require to enable it, to the extent permitted by law, to prepare any tax return for tax purposes in Belgium (if necessary). The Instalment Sale Administrator shall, to the extent permitted by law, provide the Instalment Seller with all such administrative assistance as is necessary in relation to compliance by the Instalment Seller with Belgian tax legislation (including the preparation of tax returns for the purposes of Belgian tax).

(j) Each Instalment Sale Administrator shall, to the extent permitted by law, provide the Instalment Seller with administrative assistance in relation to compliance by the Instalment Seller with relevant VAT legislation in Belgium (including, without limitation, assistance in relation to the preparation and filing of VAT returns and the issue of VAT invoices).

(k) Each Instalment Sale Administrator shall, to the extent permitted by law, assist the Instalment Seller with any of its duties and obligations which may arise under the relevant regulatory and/or administrative law on a prompt and timely basis to enable the Instalment Seller to perform its obligations under the Related Documents and conduct its business.

(l) [Reserved]

(m) [Reserved]

(n) Each Instalment Sale Administrator shall, subject to any applicable Requirement of Law, permit Dutch B FleetCo and (following the delivery of a Master Instalment Sale Termination Notice or an Instalment Sale Event of Default which is continuing and is not remedied or waived) the Belgian Security Trustee and any other Person reasonably nominated by Dutch B FleetCo and (following the delivery of a Master Instalment Sale Termination Notice or an Instalment Sale Event of Default which is continuing and is not remedied or waived) the Belgian Security Trustee at any time during normal business hours upon reasonable notice to have access to its Belgian Vehicle Records.

6.4 [Reserved]

6.5 Instalment Administrator Standard and Data Protection

In addition to the obligations enumerated in Sub-Clause 6.2 (*Instalment Sale Administrator Functions*), each Instalment Sale Administrator agrees to perform each of its obligations hereunder in accordance with the Instalment Administrator Standard, unless otherwise stated.

6.6 To the extent that, in the context of this Agreement, the Instalment Seller receives any personal data from the Instalment Sale Administrator or the Instalment Sale Administrator receives any personal data from the Instalment Seller, the receiving party shall process such personal data only for the purposes of this Agreement and shall comply with applicable data protection laws (in particular, with the Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons

with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC) when processing such personal data.

6.7 [Reserved]

6.8 [Reserved]

6.9 Delegees

An Instalment Sale Administrator may delegate to any Person (each such delegee, in such capacity, a "**Delegee**") the performance of part (but not all) of such Instalment Sale Administrator's obligations as Instalment Sale Administrator pursuant to this Agreement on the condition that:

(a) such Instalment Sale Administrator shall maintain up-to-date records of such Instalment Sale Administrator's obligations as Instalment Sale Administrator which have been delegated to any Delegee, and such records shall contain the name and contact information of the Delegee;

(b) [Reserved]

(c) such Instalment Sale Administrator shall not be released or discharged from any liability under this Agreement, and no liability shall be diminished, and such Instalment Sale Administrator shall remain primarily liable for the performance of all of the obligations of such Instalment Sale Administrator under this Agreement;

(d) the performance or non-performance and the manner of performance by any Delegee of any of the obligations of such Instalment Sale Administrator as Instalment Sale Administrator shall not affect such Instalment Sale Administrator's obligations under this Agreement and the Delegee shall be appropriately licensed to perform any such obligations;

(e) any breach in the performance of such Instalment Sale Administrator's obligations as Instalment Sale Administrator by a Delegee shall be treated as a breach of this Agreement by such Instalment Sale Administrator, subject to such Instalment Sale Administrator being entitled to remedy such breach for a period of fourteen (14) Business Days of the earlier of:

(i) such Instalment Sale Administrator becoming aware of the breach; and

(ii) receipt by such Instalment Sale Administrator of written notice from the Instalment Seller or the Belgian Security Trustee requiring the same to be remedied; and

(f) neither the Instalment Seller nor the Belgian Security Trustee shall have any liability for any act or omission of any Delegee and shall have no responsibility for monitoring or investigating the suitability of any Delegee;

(g) any delegation to a Delegee may not affect such Instalment Sale Administrator's centre of main interest within the meaning of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) on insolvency proceedings or cause an establishment of such Instalment Sale Administrator within the meaning of such regulation; and

(h) the delegation and the manner of delegation by any Delegee of any of the obligations of the Instalment Sale Administrator shall not increase the tax liability of the Instalment Seller.

6.10 Belgian Vehicle Records and Belgian Vehicle Reports

(a) On each Business Day commencing on the date hereof, each Instalment Sale Administrator shall prepare and maintain electronic records (such records, as updated each Business Day, the "**Belgian Vehicle Records**"), showing each Instalment Sale Vehicle by the VIN with respect to such Instalment Sale Vehicle.

(b) On the date hereof or, in relation to the accession of a Permitted Instalment Purchaser to this Agreement, on the day of such accession, the relevant Instalment Sale Administrator shall deliver or cause to be delivered to the Issuer Security Trustee and the Belgian Security Trustee the Belgian Vehicle Records as of such date, which delivery may be satisfied by such Instalment Sale Administrator posting, or causing to be posted, such Belgian Vehicle Records to a password-protected website made available to the Belgian Security Trustee and the Issuer Security Trustee or by any other reasonable means of electronic transmission (including, without limitation, e-mail, file transfer protocol or otherwise).

(c) On each Business Day following the date hereof, each Instalment Sale Administrator shall deliver or cause to be delivered to the Belgian Security Trustee a schedule listing all changes to the Belgian Vehicle Records in respect of the foregoing Sub-Clauses 6.8(a) and (b) (*Belgian Vehicle Records and Belgian Vehicle Reports*) since the preceding Business Day (such schedule as delivered each Business Day, a "**Belgian Vehicle Report**"), which delivery may be satisfied by the Instalment Sale Administrator posting, or causing to be posted, such Belgian Vehicle Report to a password-protected website made available to the Belgian Security Trustee and the Instalment Seller or by any other reasonable means of electronic transmission (including, without limitation, e-mail, file transfer protocol or otherwise).

6.11 Powers of Attorney

6.12 The Instalment Seller shall from time to time upon receipt of request by an Instalment Sale Administrator, promptly give to such Instalment Sale Administrator any powers of attorney or other written authorizations or mandates and instruments as are reasonably necessary to enable such Instalment Sale Administrator to perform its obligations under this Agreement, provided that any such powers of attorney or other written authorizations or mandates or instruments must be strictly limited to specific matters. Any such power of attorney shall cease to have effect when the relevant Instalment Sale Administrator ceases to act as instalment sale administrator under this Agreement.

6.13 [Reserved]

6.14 [Reserved]

7 CERTAIN REPRESENTATIONS AND WARRANTIES

Belgian OpCo, as Instalment Purchaser, represents and warrants to the Instalment Seller and the Belgian Security Trustee that as of the Eighth Amendment Date, and will represent and warrant as of each Vehicle Instalment Sale Commencement Date,

and each Additional Instalment Purchaser (with respect to itself only) will represent and warrant to the Instalment Seller and the Belgian Security Trustee that as of the Joinder Date with respect to such Additional Instalment Purchaser, and as of each Vehicle Instalment Sale Commencement Date applicable to such Additional Instalment Purchaser occurring on or after such Joinder Date:

7.1 Organization; Power; Qualification

Such Instalment Purchaser has been duly incorporated and is validly existing as a limited liability company under the laws of Belgium, with corporate power under the laws of Belgium to execute and (where relevant) deliver this Agreement and the other Related Documents to which it is a party and to perform its obligations hereunder and thereunder.

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 (where relevant) delivered on behalf of such Instalment Purchaser and, assuming due authorization, execution and (where relevant) delivery by the other parties hereto or thereto, is a valid and legally binding agreement of such Instalment Purchaser enforceable against such Instalment Purchaser 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).

7.3 Compliance

The execution, delivery (where relevant) and performance by such Instalment Purchaser of this Agreement and the Belgian 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 security, charge or encumbrance upon any of the property or assets of such Instalment Purchaser other than Security arising under the Belgian Related Documents 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 Instalment Purchaser is a debtor or guarantor (except to the extent that such conflict, breach, creation or imposition is not reasonably likely to have an Instalment Sale 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 an Instalment Sale Material Adverse Effect) or of the provisions of the Instalment Purchaser's articles of association.

7.4 Governmental Approvals

There is no consent, approval, authorization, order, registration or qualification of or with any Governmental Authority having jurisdiction over such Instalment Purchaser which is required for the execution, delivery and performance of this Agreement or the Belgian 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 an Instalment Sale Material Adverse Effect.

7.5 [Reserved]

7.6 [Reserved]

7.7 Belgian Supplemental Documents True and Correct

All information contained in any material Belgian Supplemental Document that has been submitted, or that may hereafter be submitted by such Instalment Purchaser to the Instalment Seller is, or will be, true, correct and complete in all material respects.

7.8 [Reserved]

7.9 [Reserved]

7.10 Eligible Vehicles

Each Instalment Sale Vehicle is or will be, as the case may be, on the applicable Vehicle Instalment Sale Commencement Date, an Eligible Vehicle or in the case of any Credit Vehicle will be an Eligible Vehicle following payment of the purchase price in respect thereof.

7.11 Ordinary business

7.12 Under this Agreement, the Instalment Purchaser acts in the scope of its ordinary business.

7.13 [Reserved]

7.14 Day-to-day management in relation to the Instalment Seller's business

7.15 The managers, employees, representatives or agents of the Instalment Purchaser will not make any day-to-day management decision in relation to the Instalment Seller's business and will comply with any guidelines issued by the Instalment Seller regarding the performance of any duty under this Agreement.

7.16 Purchase price capable of being determined

7.17 The purchase price for any instalment sale under this Agreement is capable of being determined and the Instalment Purchaser has all systems, means and information available to it in order to determine the purchase price for any instalment sale under this Agreement.

8 CERTAIN AFFIRMATIVE COVENANTS

Until the expiration or termination of this Agreement, and thereafter until the obligations of each Instalment Purchaser under this Agreement and the Belgian Related Documents are satisfied in full, each Instalment Purchaser covenants and

agrees that, unless at any time the Instalment Seller and the Belgian Security Trustee 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 limited liability existence; and (ii) 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 an Instalment Sale Material Adverse Effect.

8.2 Books, Records, Inspections and Access to Information

(a) Maintain complete and accurate books and records with respect to the Instalment Sale Vehicles subject to an instalment sale to it under this Agreement and the other Belgian Collateral;

(b) At any time and from time to time during regular business hours, upon reasonable prior notice from the Instalment Seller, the Belgian Security Trustee or the Issuer Security Trustee (whose instructions, in turn, have been obtained in accordance with the terms of the Belgian Security Trust Deed and the Issuer Security Trust Deed), permit the Instalment Seller or the Belgian Security Trustee (or such other Person who may be designated from time to time by the Instalment Seller or the Belgian Security Trustee) to examine and make copies of such books, records and documents in the possession or under the control of such Instalment Purchaser relating to the Instalment Sale Vehicles subject to an instalment sale to it under this Agreement and the other Belgian Collateral;

(c) Permit any of the Instalment Seller, the Belgian Security Trustee or the Issuer Security Trustee (whose instructions, in turn, have been obtained in accordance with the terms of the Belgian Security Trust Deed and the Issuer Security Trust Deed) (or such other Person who may be designated from time to time by any of the Instalment Seller, the Belgian Security Trustee or the Issuer Security Trustee) to visit the office and properties of such Instalment Purchaser for the purpose of examining such materials, and to discuss matters relating to the Instalment Sale Vehicles subject to an instalment sale to such Instalment Purchaser under this Agreement with such Instalment Purchaser's independent public accountants or with any of the Authorized Officers of such Instalment Purchaser having knowledge of such matters, all at such reasonable times and as often as the Instalment Seller, the Belgian Security Trustee or the Issuer Security Trustee may reasonably request;

(d) Upon the request of the Instalment Seller, the Belgian Security Trustee or the Issuer Security Trustee (whose instructions, in turn, have been obtained in accordance with the terms of the Belgian Security Trust Deed and the Issuer Security Trust Deed) from time to time, make reasonable efforts (but not disrupt the ongoing normal course rental of Instalment Sale Vehicles to customers) to confirm to the Instalment Seller, the Belgian Security Trustee and/or the Issuer Security Trustee the location and mileage (as recorded in the Instalment Sale Administrator's computer systems) of each Instalment Sale Vehicle subject to an instalment sale to such Instalment Purchaser hereunder and to make available for the Instalment Seller's, the Belgian Security Trustee's and/or the Issuer Security Trustee's inspection within a reasonable time period such Instalment Sale Vehicle at the location where such Instalment Sale 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 Instalment Sale Vehicles subject to an instalment sale to such Instalment Purchaser hereunder available to the Instalment Seller, the Belgian Security Trustee or the Issuer Security Trustee (whose instructions, in turn, have been obtained in accordance with the terms of the Belgian Security Trust Deed and the Issuer Security Trust Deed) for inspection at the location or locations where such Instalment Purchaser's records are normally domiciled,

provided that, in each case, the Instalment Seller agrees that it will not disclose any information obtained pursuant to this Sub-Clause 8.2 (*Books, Records, Inspections and Access to Information*) that is not otherwise publicly available without the prior approval of such Instalment Purchaser, except that the Instalment Seller 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 [Reserved]

8.4 Merger

Not merge or consolidate with or into any other Person unless (i) the applicable Instalment Purchaser is the surviving entity of such merger or consolidation or (ii) the surviving entity of such merger or consolidation expressly assumes such Instalment Purchaser's obligations under this Agreement.

8.5 Reporting Requirements

Furnish, or cause to be furnished to the Instalment Seller and the Belgian Security Trustee:

(a) no later than the prescribed statutory deadline required by its articles of association and in any event by no later than 270 calendar days after the end of each financial year, its audited Annual Financial Statements together with the related auditors' report(s);

(b) promptly after becoming aware thereof, (a) notice of the occurrence of any Potential Instalment Sale Event of Default or Instalment Sale Event of Default, together with a written statement of an Authorized Officer of such Instalment Purchaser describing such event and the action that such Instalment Purchaser proposes to take with respect thereto, and (b) notice of any Amortization Event.

The financial data that shall be delivered to the Instalment Seller and the Belgian Security Trustee pursuant to this Sub-Clause 8.5 (*Reporting Requirements*) shall be prepared in conformity with GAAP.

Documents, reports, notices or other information required to be furnished or delivered pursuant to this Sub-Clause 8.5 (*Reporting Requirements*) may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) on which any Instalment Purchaser posts such documents, or provides a link thereto on Belgian OpCo's or any Parent's website (or such other website address as any Instalment Purchaser may specify by written notice to the Instalment Seller and

the Belgian Security Trustee from time to time) or (ii) on which such documents are posted on Belgian OpCo's or any Parent's behalf on an internet or intranet website to which the Instalment Seller and the Belgian Security Trustee have access (whether a commercial, government or third-party website or whether sponsored by or on behalf of the Belgian Security Trustee).

8.6 [Reserved]

8.7 Preservation of rights

8.8 Preserve and/or exercise and/or enforce its rights and/or shall procure that the same are preserved, exercised or enforced on its behalf (including by the Belgian Security Trustee) in respect of the Belgian Vehicles.

9 DEFAULT AND REMEDIES THEREFOR

9.1 Events of Default

Any one or more of the following will constitute an event of default (an "**Instalment Sale Event of Default**") as that term is used herein:

9.1.1 there occurs a default in the payment of any Instalment or other amount payable by any Instalment Purchaser under this Agreement unless such default in the payment is caused by an administrative or technical error and in such case, payment is made within three (3) Business Days of being due and payable;

9.1.2 any unauthorized assignment or transfer of this Agreement by any Instalment Purchaser occurs;

9.1.3 the failure of any Instalment Purchaser or Belgian OpCo to observe or perform any other covenant, condition, agreement or provision hereof or of the Belgian Master Fleet Purchase Agreement, including, but not limited to, usage, and maintenance that in any such case has an Instalment Sale Material Adverse Effect, and such default continues for more than fourteen (14) consecutive days after the earlier of the date written notice thereof is delivered by the Instalment Seller or the Belgian Security Trustee to such Instalment Purchaser or the date an Authorized Officer of such Instalment Purchaser obtains actual knowledge thereof;

9.1.4 if (i) any representation or warranty made by any Instalment Purchaser or Belgian OpCo herein or in the Belgian Master Fleet Purchase Agreement 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 Instalment Purchaser or Belgian OpCo to the Instalment Seller, Dutch B FleetCo or the Belgian Security 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 an Instalment Sale Material Adverse Effect, 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 fourteen (14) consecutive days after the earlier of (x) the date of the receipt of written notice thereof from the Instalment Seller, Dutch B FleetCo or the Belgian Security Trustee to the applicable Instalment Purchaser or Belgian OpCo and (y) the date an Authorized Officer of the applicable Instalment Purchaser learns of such circumstance or condition;

9.1.5 an Event of Bankruptcy occurs with respect to Hertz or with respect to any Instalment Purchaser;

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 Belgian Related Documents) or a proceeding shall be commenced by any Instalment Purchaser to establish the invalidity or unenforceability of this Agreement, in each case other than with respect to any Instalment Purchaser that at such time is not leasing any Instalment Sale Vehicles hereunder;

9.1.7 an Instalment Sale Administrator Default occurs; or

9.1.8 a Liquidation Event occurs.

For the avoidance of doubt, with respect to any Potential Instalment Sale Event of Default or Instalment Sale Event of Default, if the event or condition giving rise (directly or indirectly) to such Potential Instalment Sale Event of Default or Instalment Sale Event of Default, as applicable, ceases to be continuing (through cure, waiver or otherwise), then such Potential Instalment Sale Event of Default or Instalment Sale Event of Default, as applicable, will cease to exist and will be deemed to have been cured for every purpose under the Belgian Related Documents.

9.2 Effect of Instalment Sale Event of Default.

9.3 If any Instalment Sale Event of Default set forth in Sub-Clause 9.1.1, 9.1.2, 9.1.5, 9.1.6 or 9.1.8 (*Events of Default*) shall occur and be continuing, the relevant Instalment Purchaser's instalment sale with respect to any Instalment Sale Vehicles subject to an instalment sale hereunder shall be subject to the Instalment Seller's option to terminate such instalment sale as set forth in Sub-Clause 9.3 (*Rights of Instalment Seller Upon Instalment Sale Event of Default*) and 9.4 (*Liquidation Event and Non-Performance of Certain Covenants*), **provided that** all instalment sales to an Instalment Purchaser made under this Agreement shall automatically terminate immediately upon such bankruptcy (*faillissement/faillite*) occurring in respect of the Instalment Purchaser. For the avoidance of doubt, upon such termination, title to the Instalment Sale Vehicles shall remain with the Instalment Seller and shall not pass to the Instalment Purchaser.

9.4 Rights of Instalment Seller and Belgian Security Trustee Upon Instalment Sale Event of Default

9.4.1 If an Instalment Sale Event of Default shall occur and be continuing, then the Instalment Seller may proceed by appropriate court action or actions available to it under Belgian law to enforce performance by any Instalment Purchaser of the applicable covenants and terms of this Agreement or to recover damages for the breach hereof calculated in accordance with Sub-Clause 9.5 (*Measure of Damages*).

9.4.2 If any Instalment Sale Event of Default set forth in Sub-Clause 9.1.1, 9.1.2, 9.1.5, 9.1.6 or 9.1.8 (*Events of Default*) shall occur and be continuing, then (i) subject to the terms of this Clause 9.3.2, the Instalment Seller or the Belgian Security Trustee (acting on the written instructions of the Issuer Security Trustee (whose instructions, in turn, have been obtained in accordance with the terms of the Belgian Security Trust Deed and the Issuer Security Trust Deed)) shall have the right to serve notice on the other parties hereto whereby any Instalment Purchaser's instalment sale hereunder of all or a portion of the Instalment Sale Vehicles subject to an instalment sale hereunder

by such Instalment Purchaser are terminated (a "**Master Instalment Sale Termination Notice**"), and following service of such notice shall have the right (immediately and without further prior notice) to (a) take possession of all or a portion of the Instalment Sale Vehicles subject to an instalment sale to any Instalment Purchaser hereunder the instalment sale of which has been so terminated and (b) peaceably enter upon the premises of any Instalment Purchaser or other premises where Instalment Sale Vehicles may be located and take possession of all or a portion of the Instalment Sale Vehicles and thenceforth hold, possess and enjoy the same free from any right of any Instalment Purchaser, or its successors or assigns, and to use such Instalment Sale Vehicles for any purpose whatsoever and (ii) the Instalment Purchasers, at the request of the Instalment Seller or the Belgian Security Trustee (whose instructions, in turn, have been obtained in accordance with the terms of the Belgian Security Trust Deed), shall return or cause to be returned all Instalment Sale Vehicles to and in accordance with the directions of the Instalment Seller or the Belgian Security Trustee as the case may be. For the avoidance of doubt, upon and following the termination of any instalment sale pursuant to this Clause or the issuance of any Master Instalment Sale Termination Notice, title to the Instalment Sale Vehicles shall remain with the Instalment Seller and shall not pass to the Instalment Purchaser.

9.5 The Instalment Seller may not validly serve a Master Instalment Sale Termination Notice unless such decision to serve the Master Instalment Sale Termination Notice has been approved by a managing director (as the term may be defined in the relevant constitutional documents of the Instalment Seller) of the Instalment Seller.

9.5.1 Each and every power and remedy hereby specifically given to the Instalment Seller will be in addition to every other power and remedy hereby specifically given or now or hereafter available to it under Belgian law 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 Instalment Seller; *provided, however*, that the measure of damages recoverable against such Instalment Purchaser will in any case be calculated in accordance with Sub-Clause 9.5 (*Measure of Damages*). All such powers and remedies will be cumulative, and the exercise of one will not be deemed a waiver of the right to exercise any other or others. No delay or omission of the Instalment Seller 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 Instalment Purchaser will not otherwise alter or affect the Instalment Seller's rights or the obligations hereunder of such Instalment Purchaser. The Instalment Seller's acceptance of any payment after it will have become due hereunder will not alter or affect the Instalment Seller's rights hereunder with respect to any subsequent payments or defaults therein.

9.6 Liquidation Event and Non-Performance of Certain Covenants

(a) If a Liquidation Event shall have occurred and be continuing, the Belgian Security Trustee and the Issuer Security Trustee shall have the rights against each Instalment Purchaser and the Belgian Collateral provided in the Belgian Security Trust Deed and Issuer Security Trust Deed, upon a Liquidation Event, including, in each case, the right to serve a Master Instalment Sale Termination Notice on the other parties hereto and following service of such notice shall have the right (i) to take possession of all or a portion of the Instalment Sale Vehicles subject to an instalment sale to any Instalment Purchaser hereunder

the lease of which has been terminated and (ii) to peaceably enter upon the premises of any Instalment Purchaser or other premises where Instalment Sale Vehicles may be located and take possession of all or a portion of the Instalment Sale Vehicles and thenceforth hold, possess and enjoy the same free from any right of any Instalment Purchaser, or its successors or assigns, and to use such Instalment Sale Vehicles for any purpose whatsoever.

(b) During the continuance of a Liquidation Event, the Instalment Sale Administrator shall procure that the Liquidation Co-ordinator returns any or all Instalment Sale Vehicles that are Program Vehicles to the related Manufacturers in accordance with the instructions of the Instalment Seller. To the extent any Manufacturer fails to accept any such Program Vehicles under the terms of the applicable Manufacturer Program, the Instalment Seller shall have the right to otherwise dispose of such Program Vehicles and shall procure that the Liquidation Co-ordinator disposes of such Program Vehicles in accordance with its instructions.

(c) Notwithstanding the exercise of any rights or remedies pursuant to this Sub-Clause 9.4 (*Liquidation Event and Non-Performance of Certain Covenants*), the Instalment Seller will, nevertheless, have a right to recover from such Instalment Purchaser any and all amounts (for the avoidance of doubt, as limited by Sub-Clause 9.5 (*Measure of Damages*)) as may be then due.

(d) In addition, following the occurrence of a Liquidation Event, the Instalment Seller shall have all of the rights, remedies, powers, privileges and claims vis-a-vis each Instalment Purchaser, necessary or desirable to allow the Belgian Security Trustee to exercise the rights, remedies, powers, privileges and claims given to the Belgian Security Trustee pursuant to Sub-Clause 10.2 (*Rights of the Belgian Security Trustee upon Amortization Event or Certain Other Events of Default*) of the Belgian Facility Agreement, and each Instalment Purchaser acknowledges that it has hereby granted to the Instalment Seller all such rights, remedies, powers, privileges and claims granted by the Instalment Seller to the Belgian Security Trustee pursuant to Clause 10 of the Belgian Facility Agreement and that the Belgian Security Trustee may act in lieu of the Instalment Seller in the exercise of all such rights, remedies, powers, privileges and claims.

(e) The Belgian Security Trustee may only take possession of, or exercise any of the rights or remedies specified in this Agreement with respect to, such number of Instalment Sale Vehicles necessary to generate disposition proceeds in an aggregate amount sufficient to pay each Belgian Note with respect to which a Liquidation Event is then continuing as set forth in the Belgian Facility Agreement, taking into account the receipt of proceeds of all other vehicles being disposed of that have been transferred to secure such Belgian Note.

9.7 Measure of Damages

If an Instalment Sale Event of Default or Liquidation Event occurs and the Instalment Seller or the Belgian Security Trustee exercises the remedies granted to the Instalment Seller or the Belgian Security Trustee under Sub-Clause 8.7 (*Preservation of rights*), this Clause 9 (*Default and Remedies Therefor*) or Sub-Clause 10.2 of the Belgian Facility Agreement, the amount that the Instalment Seller shall be permitted to recover from any Instalment Purchaser as payment shall be equal to:

(i) all Instalments for each Instalment Sale Vehicle subject to an instalment sale to such Instalment Purchaser hereunder to the extent accrued and unpaid as of the

earlier of the date of the return to the Instalment Seller of such Instalment Sale Vehicle or the disposition of such Instalment Sale Vehicle in accordance with the terms of this Agreement and all other payments payable under this Agreement by such Instalment Purchaser, 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 Instalment Seller or the Belgian Security Trustee will have sustained by reason of such an Instalment Sale Event of Default or Liquidation Event, together with reasonable sums for such attorneys' fees and such expenses as will be expended or incurred in the seizure, storage, rental or sale of the Instalment Sale Vehicles subject to an instalment sale to such Instalment Purchaser 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 Instalment Purchaser; *plus*

(iii) interest from time to time on amounts due from such Instalment Purchaser and unpaid under this Agreement at EURIBOR *plus* 1.0% computed from the date of such an Instalment Sale Event of Default or Liquidation Event or the date payments were originally due to the Instalment Seller by such Instalment Purchaser under this Agreement or from the date of each expenditure by the Instalment Seller or the Belgian Security Trustee, as applicable, that is recoverable from such Instalment Purchaser pursuant to this Clause 9 (*Default and Remedies Therefor*), as applicable, to and including the date payments are made by such Instalment Purchaser.

9.8 Instalment Sale Administrator Default

Any of the following events will constitute a default of an Instalment Sale Administrator or Belgian OpCo (an "**Instalment Sale Administrator Default**") as that term is used herein:

(i) the failure of:

(A) such Instalment Sale Administrator to comply with or perform any provision of this Agreement or any other Related Document and such failure is, in the opinion of the Belgian Security Trustee materially prejudicial to the Belgian Noteholders and in the case of a default which is remediable, such default continues for more than fourteen (14) consecutive days after the earlier of the date written notice is delivered by the Instalment Seller or the Belgian Security Trustee to such Instalment Sale Administrator or the date an Authorized Officer of such Instalment Sale Administrator obtains actual knowledge thereof;

(B) Belgian OpCo to comply with or perform any of its obligations under Clause 6.1(e), (f), (g), (h), Clause 6.2 to Clause 6.7 (inclusive) and Clause 8 of the Belgian Master Fleet Purchase Agreement or any other Related Document and such failure is, in the opinion of the Belgian Security Trustee materially prejudicial to the Belgian Noteholders and in the case of a default which is remediable, such default continues for more than fourteen (14) consecutive days after the earlier of the date written notice is delivered by the Instalment Seller or the Belgian Security Trustee to Belgian OpCo or the date an

Authorized Officer of Belgian OpCo obtains actual knowledge thereof;

(ii) an Event of Bankruptcy occurs with respect to such Instalment Sale Administrator or Belgian OpCo;

(iii) the failure of such Instalment Sale Administrator to make any payment when due from it hereunder or under any of the other Belgian Related Documents or to deposit any Belgian Collections received by it into the Belgian Collection Account when required under the Belgian Related Documents and, in each case, unless such failure is as a result of an administrative or technical error in such case payment has been made within three (3) Business Days;

(iv) if (I) any representation or warranty made by such Instalment Sale Administrator relating to the Belgian Collateral in any Belgian 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 Belgian Collateral furnished by or on behalf of such Instalment Sale Administrator to the Instalment Seller or the Belgian Security Trustee pursuant to any Belgian 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 is, in the opinion of the Belgian Security Trustee materially prejudicial to any of the Belgian Noteholders, and (III) if such inaccuracy, breach or falsehood can be remedied, 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 fourteen (14) consecutive days after the earlier of (x) the date of the receipt of written notice thereof from the Instalment Seller or the Belgian Security Trustee to such Instalment Sale Administrator and (y) the date an Authorized Officer of such Instalment Sale Administrator obtains actual knowledge of such circumstance or condition;

(v) an Instalment Sale Event of Default occurs which gives rise to a right for the Instalment Seller or the Belgian Security Trustee to serve a Master Instalment Sale Termination Notice; or

(vi) a Liquidation Event occurs.

In the event of an Instalment Sale Administrator Default in respect of an Instalment Sale Administrator, the Instalment Seller or the Belgian Security Trustee, in each case acting pursuant to Sub-Clause 9.24(d) (*Instalment Sale Administrator Default*) of the Belgian Facility Agreement, shall have the right to replace the relevant Instalment Sale Administrator(s) as Instalment Sale Administrator with a replacement Instalment Sale Administrator which shall be appropriately licensed.

For the avoidance of doubt, with respect to any Instalment Sale Administrator Default, if the event or condition giving rise (directly or indirectly) to such Instalment Sale Administrator Default ceases to be continuing (through cure, waiver or otherwise), then such Instalment Sale Administrator Default will cease to exist and will be deemed to have been cured for every purpose under the Belgian Related Documents.

9.9 Application of Proceeds

The proceeds of any sale or other disposition pursuant to Sub-Clause 9.2 (*Effect of Instalment Sale Event of Default*) or Sub-Clause 9.3 (*Rights of Instalment Seller Upon Instalment Sale Event of Default*) shall be applied by the Instalment Seller in accordance with the terms of the Belgian Related Documents.

9.10 Unjust Enrichment on Repossession

Nothing in this Agreement shall be interpreted to override, to the extent applicable, the provisions of Article 72 of Title XVII of Book III of the Belgian Civil Code precluding unjust enrichment upon repossession.

10 CERTIFICATION OF TRADE OR BUSINESS USE

Each Instalment Purchaser hereby warrants and certifies that it intends to use the Instalment Sale Vehicles that are subject to this Agreement in connection with its trade or business.

11 [RESERVED]

12 ADDITIONAL INSTALMENT PURCHASERS

Subject to the prior consent of Dutch B FleetCo (such consent not to be unreasonably withheld or delayed) and the Belgian Security Trustee (acting upon the instructions of the Issuer Security Trustee (whose instructions, in turn, have been obtained in accordance with the terms of the Belgian Security Trust Deed and the Issuer Security Trust Deed)), any Affiliate of Belgian OpCo that was incorporated under the laws of Belgium (each, a "**Permitted Instalment Purchaser**") shall have the right to become an Instalment Purchaser under and pursuant to the terms of this Agreement by acceding to this Agreement pursuant to this Clause 12 (*Additional Instalment Purchasers)*. If a Permitted Instalment Purchaser desires to become an Instalment Purchaser under this Agreement, then such Permitted Instalment Purchaser shall execute (if appropriate) and deliver to the Instalment Seller, the Belgian Security Trustee or the Issuer Security Trustee:

12.1 a Joinder in Instalment Sale Agreement substantially in the form attached hereto as Annex A (each, an "**Affiliate Joinder in Instalment Sale**");

12.2 the articles of association for such Permitted Instalment Purchaser, duly certified by an Authorized Officer of such Permitted Instalment Purchaser;

12.3 copies of resolutions of the Board of Directors or other authorizing action of such Permitted Instalment Purchaser authorizing or ratifying the execution, delivery (where relevant) and performance, respectively, of those documents and matters required of it with respect to this Agreement, duly certified by an Authorized Officer of such Permitted Instalment Purchaser;

12.4 a certificate of an Authorized Officer of such Permitted Instalment Purchaser certifying the names of the individual or individuals authorized to sign the Affiliate Joinder in Instalment Sale and any other Related Documents to be executed by it, together with samples of the true signatures of each such individual;

12.5 an Officer's Certificate stating that such joinder by such Permitted Instalment Purchaser complies with this Clause 12 (*Additional Instalment Purchasers*) 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 any insolvency laws), stating that (a) all conditions precedent set forth in this Clause 12 (*Additional Instalment Purchasers*) relating to such joinder by such Permitted Instalment Purchaser have been complied with and (b) upon the due authorization, execution and delivery (where relevant) of such Affiliate Joinder in Instalment Sale by the parties thereto, such Affiliate Joinder in Instalment Sale will constitute legal and valid obligations of such Permitted Instalment Purchaser; and

12.6 any additional documentation that the Instalment Seller, the Belgian Security Trustee or the Issuer Security Trustee may reasonably require to evidence the accession by such Permitted Instalment Purchaser to this Agreement and the assumption of the obligations and liabilities set forth in this Agreement.

13 VALUE ADDED TAX

13.1 Sums payable exclusive of VAT

All sums or other consideration set out in this Agreement or otherwise payable or provided by any party to any other party pursuant to this Agreement shall be deemed to be exclusive of any VAT which is or becomes chargeable (if any) on any supply or supplies for which sums or other consideration (or any part thereof) are the whole or part of the consideration for VAT purposes.

13.2 Payment of amounts in respect of VAT

(a) Where, pursuant to the terms of this Agreement, any party (the "**Supplier**") makes a supply to any other party (the "**Recipient**") hereto for VAT purposes and VAT is or becomes chargeable on such supply (being VAT for which the Supplier or the Recipient is required to account to the relevant Tax Authority):

(a) where the Supplier is the Instalment Seller, the Recipient shall be obliged to account for such VAT at the appropriate rate under the reverse charge procedure provided for by Article 56 of the European Directive 2006/112/EC (as implemented under local law). The Supplier shall register for VAT in the country of the Recipient and provide the Recipient with a valid VAT invoice in respect of such supply in order for the Recipient to declare such VAT as due and recoverable; and

(b) where the Supplier is the Instalment Purchaser, the Recipient shall, following receipt from the Supplier of a valid VAT invoice in respect of such supply, pay to the Supplier (in addition to any other consideration for such supply) a sum equal to the amount of such VAT.

13.3 Cost and expenses

(a) References in this Agreement to any fee, cost, loss, disbursement, commission, damages, expense, charge or other liability incurred by any party to this Agreement and in respect of which such party is to be reimbursed or indemnified by any other party under the terms of, or the amount of which is to be taken into account in any calculation or computation set out in this Agreement shall include such part of such fee, cost, loss, disbursement, commission, damages, expense, charge or other liability as represents any VAT, but only to the extent that such first party is not entitled to a

refund (by way of a credit or repayment) in respect of such VAT from any relevant Tax Authority.

14 SECURITY AND ASSIGNMENTS

14.1 Rights of Instalment Seller pledged to Trustee

Each Instalment Purchaser acknowledges that the Instalment Seller has transferred or will transfer all of its rights under this Agreement to the Belgian Security Trustee pursuant to the Belgian Security Documents. Accordingly, each Instalment Purchaser agrees that:

(i) upon the occurrence of an Instalment Sale Event of Default or Liquidation Event, the Belgian Security Trustee may exercise (for and on behalf of the Instalment Seller) any right or remedy against such Instalment Purchaser provided for herein and such Instalment Purchaser will not interpose as a defense that such claim should have been asserted by the Instalment Seller;

(ii) upon the delivery by the Belgian Security Trustee of any notice to such Instalment Purchaser stating that an Instalment Sale Event of Default or a Liquidation Event has occurred, such Instalment Purchaser will, if so requested by the Belgian Security Trustee, comply with all obligations under this Agreement that are asserted by the Belgian Security Trustee (including on behalf of the Instalment Seller), irrespective of whether such Instalment Purchaser has received any such notice from the Instalment Seller; and

(iii) such Instalment Purchaser acknowledges that pursuant to this Agreement it has agreed to make all payments of Instalments hereunder (and any other payments hereunder) directly to the Belgian Collection Account, which is pledged to the Belgian Security Trustee.

14.2 Right of the Instalment Seller to Assign or Transfer its rights or obligations under this Agreement

The Instalment Seller shall have the right to finance the acquisition and ownership of Instalment Sale Vehicles under this Agreement by, without limitation, selling, assigning or transferring any of its rights and/or obligations under this Agreement to the Issuer Security Trustee for the benefit of the Noteholders; provided, however, that any such sale, assignment or transfer shall be subject to the rights and interest of the Instalment Purchasers in the Instalment Sale Vehicles, including but not limited to the Instalment Purchasers' right of quiet and peaceful possession of such Instalment Sale Vehicles as set forth in Sub-Clause 5.3 (*Non-Disturbance*) hereof, and under this Agreement.

14.3 Limitations on the Right of the Instalment Purchasers to Assign or Transfer its rights or obligations this Agreement

No Instalment Purchaser shall assign or transfer or purport to assign or transfer any right or obligation under this Agreement to any other party.

14.4 Security

The Instalment Seller may grant security interests in the Instalment Sale Vehicles subject to an instalment sale to any Instalment Purchaser hereunder without consent of

any Instalment Purchaser. Except for Permitted Security, each Instalment Purchaser shall keep all Instalment Sale Vehicles free of all Security arising during the Term. If on the Vehicle Instalment Sale Expiration Date for any Instalment Sale Vehicle, there is Security on such Instalment Sale Vehicle, the Instalment Seller may, in its discretion, remove such Security and any sum of money that may be paid by the Instalment Seller in release or discharge thereof, including reasonable attorneys' fees and costs, will be paid by the Instalment Purchaser of such Instalment Sale Vehicle upon demand by the Instalment Seller.

15 LIMITED LIABILITY OF INSTALMENT SELLER

As between the Instalment Seller and each Instalment Purchaser, acceptance for instalment sale of each Instalment Sale Vehicle pursuant to Sub-Clause 2.1(f) (*Instalment Sale Vehicle Acceptance or Non-conforming Instalment Sale Vehicle Rejection*) shall constitute such Instalment Purchaser's acknowledgment and agreement that such Instalment Purchaser has fully inspected such Instalment Sale Vehicle, that such Instalment Sale Vehicle is in good order and condition and is of the manufacture, design, specifications and capacity selected by such Instalment Purchaser, that such Instalment Purchaser is satisfied that the same is suitable for this use. Each Instalment Purchaser acknowledges that the Instalment Seller is not a Manufacturer or agent thereof or primarily engaged in the sale or distribution of Instalment Sale Vehicles. The Instalment Seller will not be liable to any Instalment Purchaser and any Instalment Purchaser will procure that the Instalment Seller will not be liable to any ultimate rental customers of any Instalment Purchaser or any other person in respect of any cost, loss or damage (consequential or otherwise) arising out of the condition, the use, the operation, the rental, the maintenance, repair, delay or failure in delivery of any Vehicle, or the interruption or suspension of possession, use or enjoyment (*genot/jouissance*) in respect of any Vehicle, provided that the aforementioned limitations shall not apply in respect of liabilities for (i) damages caused intentionally or by gross negligence or (ii) damages to persons.

16 NON-PETITION AND NO RECOURSE

16.1 Non-Petition

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

(a) it shall not have the right to take or join any person in taking any steps against Dutch B FleetCo for the purpose of obtaining payment of any amount due from Dutch B FleetCo (other than serving a written demand subject to the terms of the Belgian Security Trust Deed); and

(b) neither it nor any Person on its behalf shall initiate or join any person in initiating an Event of Bankruptcy or the appointment of any Insolvency Official in relation to Dutch B FleetCo, provided that, the Belgian Security Trustee shall have the right to take any action pursuant to and in accordance with the relevant Belgian Related Documents and Belgian Security Documents,

(c) provided that the aforementioned limitations shall not apply in respect of liabilities for (i) damages caused intentionally or by gross negligence or (ii) damages to persons.

(d) The provisions of this Sub-Clause 16.1 (*Non-Petition*) shall survive the termination of this Agreement.

16.2 No Recourse

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

(a) sums payable to it in respect of any of Belgian OpCo's obligations to it shall be limited to the lesser of (i) the aggregate amount of all sums due and payable to it and (ii) the aggregate amounts received, realised or otherwise recovered by or for the account of the Belgian Security Trustee in respect of the Belgian Security whether pursuant to enforcement of the Belgian Security or otherwise; and

(b) upon the Belgian Security Trustee giving written notice that it has determined in its opinion that there is no reasonable likelihood of there being any further realisations in respect of the Belgian Security (whether arising from an enforcement of the Belgian Security or otherwise) which would be available to pay unpaid amounts outstanding under the relevant Belgian Related Documents, it shall have no further claim against Dutch B FleetCo in respect of any such unpaid amounts and such unpaid amounts shall be discharged in full,

(c) provided that the aforementioned limitations shall not apply in respect of liabilities for (i) damages caused intentionally or by gross negligence or (ii) damages to persons.

(d) The provisions of this Sub-Clause 16.2 (*No Recourse*) shall survive the termination of this Agreement.

17 SUBMISSION TO JURISDICTION

17.1 With respect to any suit, action, dispute or proceedings relating to this Agreement, each party irrevocably submits to the exclusive jurisdiction of the courts of Brussels.

18 GOVERNING LAW

18.1 This Agreement is governed by, and shall be construed in accordance with, the laws of Belgium. Any non-contractual rights and obligations arising out of or in

connection with this Agreement shall also be governed by, and construed in accordance with, the laws of Belgium.

19 NOTICES

Unless otherwise specified herein, all notices, communications, requests, instructions and demands by any party hereto to another shall be delivered in accordance with the provisions of Clause 3.17 of the Master Definitions and Construction Agreement and Clause 22 (*Notices*) of the Belgian Security Trust Deed.

20 ENTIRE AGREEMENT

This Agreement and the other agreements specifically referenced herein constitute the entire agreement among the parties hereto and supersede any prior understandings, agreements, or representations by or among the parties hereto, written or oral, to the extent they related in any way to the subject matter hereof. This Agreement, together with the Manufacturer Programs, the Instalment Sale Vehicle Acquisition Schedules, the Intra-Instalment Sale Transfer Schedules and any other related documents attached to this Agreement (including, for the avoidance of doubt, all related joinders, exhibits, annexes, schedules, attachments and appendices), in each case solely to the extent to which such Manufacturer Programs, schedules and documents relate to Instalment Sale Vehicles will constitute the entire agreement regarding the leasing of Instalment Sale Vehicles by the Instalment Seller to each Instalment Purchaser.

21 MODIFICATION AND SEVERABILITY

The terms of this Agreement will not be waived, altered, modified, amended or supplemented in any manner whatsoever unless the same shall be in writing and signed and delivered by the Instalment Seller, the Instalment Sale Administrator, the Belgian Security Trustee and each Instalment Purchaser, subject to any restrictions on such waivers, alterations, modifications, amendments or supplements set forth in the Belgian Facility Agreement. If any part of this Agreement is not valid or enforceable according to law, all other parts will remain enforceable. For the avoidance of doubt, the execution and/or delivery (where relevant) of and/or performance under any Affiliate Joinder in Instalment Sale, Instalment Sale Vehicle Acquisition Schedule or Intra-Instalment Sale Transfer Schedule shall not constitute a waiver, alteration, modification or supplement to or of this Agreement.

22 SURVIVABILITY

In the event that, during the term of this Agreement, any Instalment Purchaser 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 Instalment Purchaser.

23 [RESERVED]

24 COUNTERPARTS

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

25 ELECTRONIC EXECUTION

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

26 INSTALMENT PURCHASER TERMINATION AND RESIGNATION

With respect to any Instalment Purchaser except for Belgian OpCo, upon such Instalment Purchaser (the "**Resigning Instalment Purchaser**") delivering irrevocable written notice to the Instalment Seller, the Instalment Sale Administrator and the Belgian Security Trustee that such Resigning Instalment Purchaser desires to resign its role as an Instalment Purchaser hereunder (such notice, substantially in the form attached as Exhibit A hereto, an "**Instalment Purchaser Resignation Notice**"), such Resigning Instalment Purchaser shall immediately cease to be an Instalment Purchaser hereunder, and, upon such occurrence, event or condition, the Instalment Seller, the Instalment Sale Administrator, the Belgian Security Trustee and the other Instalment Purchasers hereby (subject to discharge by the Resigning Instalment Purchaser of its obligations pursuant to this Clause 26) release, waive, remise, acquit and discharge such Resigning Instalment Purchaser and such Resigning Instalment Purchaser'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 Instalment Purchaser on or after the delivery of such Instalment Purchaser Resignation Notice to the Instalment Seller, the Instalment Sale Administrator and the Belgian Security Trustee (the time of such delivery, the "**Instalment Purchaser Resignation Notice Effective Date**"); provided that, as a condition to such release and discharge, the Resigning Instalment Purchaser shall pay to the Instalment Seller all payments due and payable with respect to each Instalment Sale Vehicle subject to an instalment sale to the Resigning Instalment Purchaser hereunder, including without limitation any payment listed under Sub-Clause 4.7.1 and 4.7.2 (*Payments*), as applicable to each such Instalment Sale Vehicle, as of the Instalment Purchaser Resignation Notice Effective Date; provided further that, the

Resigning Instalment Purchaser shall return or reallocate all Instalment Sale Vehicles at the direction of the Instalment Sale Administrator in accordance with Sub-Clause 2.4 (*Return*); provided further that, with respect to any Resigning Instalment Purchaser, such Resigning Instalment Purchaser shall not be released or otherwise relieved under this Clause 26 (*Instalment Purchaser Termination and Resignation*) from any claim, expense, damage, cost or liability arising or accruing prior to the Instalment Purchaser Resignation Notice Effective Date with respect to such Resigning Instalment Purchaser.

27 [RESERVED]

28 [RESERVED]

29 GOVERNING LANGUAGE

This Agreement is in the English language. If this Agreement is translated into another language, the English text prevails, save that words in French or Dutch used in this Agreement and having specific legal meaning under Belgian law will prevail over the English translation.

30 POWER OF ATTORNEY

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

31 RESCISSION OR NULLIFICATION OF THIS AGREEMENT

Without prejudice to any other provision hereof, if one or more provisions hereof is or becomes invalid, illegal or unenforceable in any respect in any jurisdiction or with respect to any party, or if any party becomes aware of any omission hereto of any terms which were intended to be included in this Agreement, such invalidity, illegality or unenforceability in such jurisdiction or with respect to such party or parties shall not, to the fullest extent permitted by applicable law, render invalid, illegal or unenforceable such provision or provisions in any other jurisdiction or with respect to any other party or parties hereto. Such invalid, illegal or unenforceable provision shall be replaced by the parties with a provision which comes as close as reasonably possible to the commercial intentions of the invalid, illegal or unenforceable provision.

32 REGISTRATION OF RETENTION OF TITLE

32.1 Following the service of an Additional Pre-Liquidation Services Commencement Notice (as defined in the Belgian Liquidation Co-ordination Agreement) pursuant to the Belgian Liquidation Co-ordination Agreement, the Instalment Seller may arrange for the information set out in Schedule VI (*Information to be recorded in the Belgian*

National Pledge Register) to be recorded in the Belgian National Pledge Register in accordance with Article 29, §2 of the Belgian Pledge Law.

32.2 The Instalment Seller (or any attorney appointed by it (including the Belgian Liquidation Co-ordinator)) is authorised to:

(a) amend any information previously recorded in the Belgian National Pledge Register with respect to this Agreement or any other Belgian Related Document, if any amendment is made to this Agreement or to the other Belgian Related Documents which requires an amendment to the information recorded in the Belgian National Pledge Register, or if any amendment to the information recorded in the Belgian National Pledge Register is otherwise required; and

(b) renew any registration made in the Belgian National Pledge Register at any time in accordance with Article 30 of the Belgian Pledge Law.

32.3 For the purposes of Article 30, §2, 6° of the Belgian Pledge Law, the Instalment Purchaser accepts liability for any damage that is caused by the registration in the Belgian National Pledge Register of erroneous information.

33 MISCELLANEOUS

33.1 Conflict of interest

In respect of the authorisations and powers granted pursuant to this Agreement, the Parties confirm that any attorney may act as counterparty, or as an attorney or representative of a counterparty, of its principal, and that it may act in case of a conflict of interest within the meaning of Article 1.8 §6 of the Belgian Civil Code, to the extent applicable.

33.2 Waivers

Each party hereby waives the benefit of article 5.74, article 5.90, second paragraph and article 5.239§2 of the Belgian Civil Code with respect to its obligations under this Agreement and agrees that it shall not be entitled to make any claim or exercise any rights under article 5.74, article 5.90, second paragraph and article 5.239 §2 of the Belgian Civil Code.

Where this Agreement refers to any computation of a term or period of time, article 1.7 of the Belgian Civil Code shall not apply.

33.3 Contract freely negotiated between the Parties

Each party represents that it has freely negotiated all the terms and conditions of this Agreement and acknowledges that the provisions of article 5.52 of the Belgian Civil Code shall not apply to it with respect to its obligations under this Agreement and that it shall not be entitled to make any claim under article 5.52 of the Belgian Civil Code.

33.4 Information Duties

Each party acknowledges that (i) it has all information as referred to in article 5.16 of the Belgian Civil Code, (ii) it has negotiated each clause of this Agreement on an arm's length basis with the other Parties and (iii) this Agreement reflects a fair and

appropriate balance between the rights and obligations of the respective Parties and accurately reflects the negotiations between the Parties.

Seller

SIGNED for and on behalf
of **STUURGROEP FLEET (NETHERLANDS) B.V.** by its lawfully

appointed attorney _____ _____
(Attorney signature)

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

Instalment Purchaser and Instalment Sale Administrator

HERTZ BELGIUM BV

acting by
its duly authorised signatory:

By:

Name:
Title:

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

Belgian Security Trustee

SIGNED for and on behalf of
BNP PARIBAS TRUST CORPORATION UK LIMITED

Signed by:_____
Title:

Signed by:_____
Title:

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

ANNEX A

FORM OF AFFILIATE JOINDER IN INSTALMENT SALE

THIS AFFILIATE JOINDER IN INSTALMENT SALE 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 the Belgian Security Trustee, the other Instalment Purchasers (both as defined below) and Stuurgroep Fleet (Netherlands) B.V., an entity established in the Netherlands ("**Dutch B FleetCo**"), as instalment seller pursuant to the Belgian Master Instalment Sale and Administration Agreement originally dated on or about 26 June 2024 (as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the "**Instalment Sale Agreement**"), among Dutch B FleetCo, as Instalment Seller, Hertz Belgium BV ("**Belgian OpCo**"), as an Instalment Purchaser and as Instalment Sale Administrator, those affiliates of Belgian OpCo from time to time acceding as Instalment Purchasers and as Instalment Sale Administrators thereunder (together with Belgian OpCo, respectively the "**Instalment Purchasers**" and the "**Instalment Sale Administrators**") and BNP Paribas Trust Corporation UK Limited as Belgian security trustee (the "**Belgian Security Trustee**"). Capitalized terms used herein but not defined herein shall have the meanings provided for in the Instalment Sale Agreement.

R E C I T A L S:

WHEREAS, the Joining Party is a Permitted Instalment Purchaser; and

WHEREAS, the Joining Party desires to become an "**Instalment Purchaser**" and an "**Instalment Sale Administrator**" under and pursuant to the Instalment Sale Agreement.

NOW, THEREFORE, the Joining Party agrees as follows:

A G R E E M E N T:

1. The parties to this Joinder agree that the Joining Party shall accede to the Instalment Sale Agreement as of the Joinder Date.

2. The Joining Party hereby represents and warrants to and in favor of Dutch B FleetCo and the Belgian Security Trustee that (i) the Joining Party is an Affiliate of Belgian OpCo, (ii) all of the conditions required to be satisfied pursuant to Clause 12 (*Additional Instalment Purchasers*) of the Instalment Sale Agreement in respect of the Joining Party becoming an Instalment Purchaser and an Instalment Sale Administrator thereunder have been satisfied, and (iii) all of the representations and warranties contained in Clause 7 (*Certain Representations and Warranties*) of the Instalment Sale Agreement with respect to the Instalment Purchasers and the Instalment Sale Administrators are true and correct as applied to the Joining Party as of the date hereof.

3. From and after the date hereof, the Joining Party hereby agrees to assume all of the obligations of an Instalment Purchaser and an Instalment Sale Administrator under the Instalment Sale Agreement and agrees to be bound by all of the terms, covenants and conditions therein.

4. By its execution of this Joinder, the Joining Party hereby becomes an Instalment Purchaser and an Instalment Sale Administrator for all purposes under the Instalment Sale Agreement. By its execution of this Joinder, Dutch B FleetCo and the Belgian Security Trustee each acknowledges that the Joining Party is an Instalment Purchaser and an Instalment Sale Administrator for all purposes under the Instalment Sale Agreement.

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

6. This Joinder is governed by Belgian law. Any non-contractual obligations arising out of or in connection with this Joinder are governed by Belgian law.

[Name of Joining Party]

By: _____

Name: _____

Title: _____

Address: _____

Attention: _____

Telephone: _____

Facsimile: _____

Accepted and Acknowledged by:

STUURGROEP FLEET (NETHERLANDS) B.V.

By: _____

Name: _____

Title: _____

[●]

By: _____

Name: _____

Title: _____

BNP PARIBAS TRUST CORPORATION UK LIMITED
as Belgian Security Trustee

By: _____

Name: _____

Title: _____

[*OTHER INSTALMENT PURCHASERS*]

EXHIBIT A

FORM OF INSTALMENT PURCHASER RESIGNATION NOTICE

[_]

[Dutch B FleetCo, as Instalment Seller]

[[●], as Instalment Sale Administrator]

Re: Instalment Purchaser Termination and Resignation

Ladies and Gentlemen:

Reference is hereby made to the Belgian Master Instalment Sale and Administration Agreement, originally dated 26 June 2024 (as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the "**Belgian Master Instalment Sale and Administration Agreement**"), among Dutch B FleetCo, as Instalment Seller, [●] ("**Belgian OpCo**"), as an Instalment Purchaser and as Instalment Sale Administrator, those affiliates of Hertz from time to time acceding as Instalment Purchasers thereunder (together with Belgian OpCo, the "**Instalment Purchasers**") and BNP Paribas Trust Corporation UK Limited as Belgian Security Trustee. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Belgian Master Instalment Sale and Administration Agreement.

Pursuant to Clause 26 (*Instalment Purchaser Termination and Resignation*) of the Belgian Master Instalment Sale and Administration Agreement, [_] (the "**Resigning Instalment Purchaser**") provides Dutch B FleetCo, as Instalment Seller, Belgian OpCo, as Instalment Purchaser and Instalment Sale Administrator, and the other parties to the Belgian Master Instalment and Administration Sale Agreement, irrevocable, written notice that such Resigning Instalment Purchaser desires to resign as "**Instalment Purchaser**" under the Belgian Master Instalment Sale and Administration Agreement, as of [*date*].

Nothing herein shall be construed to be an amendment or waiver of any requirements of the Belgian Master Instalment Sale and Administration Agreement.

[Name of Resigning Instalment Purchaser]

By: _____

Name: _____

Title: _____

SCHEDULE I

Common Terms of Motor Third Party Liability Cover

Part A
Non-vitiation endorsement

The insurer undertakes to each Insured that this policy will not be invalidated as regards the rights and interests of each such Insured and that the insurer will not seek to avoid or deny any liability under this policy because of any act or omission of any other Insured which has the effect of making this policy void or voidable and/or entitles the insurer to refuse indemnity in whole or in any material part in respect of any claims under this policy as against such other Insured. For the purposes of this clause only "**Insured**" means the insured under the policy but shall not include any "Authorised Driver".

Part B
Severability of interest

The insurer agrees that cover hereunder shall apply in the same manner and to the same extent as if individual policies had been issued to each Insured, provided that the total liability of the insurers to all of the Insureds collectively shall not exceed the sums insured and the limits of indemnity (including any inner limits set by memorandum or endorsement stated in this policy).

Part C
Notice of non-payment of premium to be sent to the Belgian Security Trustee

No cancellation unless thirty (30) days' notice.

In the event of non-payment of premium, this policy may at the sole discretion of the insurer be cancelled by written notice to the Insureds and [●] [or replacement Belgian Security Trustee], stating when (not less than thirty (30) days thereafter) the cancellation shall be effective. Such notice of cancellation shall be withdrawn and shall be void and ineffective in the event that premium is paid by or on behalf of any of the Insureds prior to the proposed cancellation date.

Notices

The address for delivery of a notice to [●] [or replacement Belgian Security Trustee] will be as follows:

Address:

Tel:

Fax:

Email:

Attention:

SCHEDULE II

Insurance Broker Letter of Undertaking

Part A
Public/Product Liability Cover

To: [*Instalment Seller and the Belgian Security Trustee*]

Dear Sirs

Letter of Undertaking

Hertz Belgium BV (the "**Company**")

1 We confirm that the Public/Product Liability Cover providing protection against public and product liability in respect of Instalment Sale Vehicles has been effected for the account of the Company, Stuurgroep Fleet (Netherlands) B.V. and BNP Paribas Trust Corporation UK Limited.

2 We confirm that such Public/Product Liability Cover is in an amount which would be considered to be reasonably prudent in the context of the vehicle rental industry.

3 We confirm that such Public/Product Liability Cover is in full force and effect as of the date of this letter. The current policy will expire on [●] unless it is cancelled, terminated or liability thereunder is fully discharged prior to that date.

This letter shall be governed by Belgian law.

Yours faithfully

……..

Date: [●]

Part B
Motor Third Party Liability

To: [*Instalment Seller*]

Dear Sirs

Letter of Undertaking

Hertz Belgium BV, (the "**Company**")

1 We confirm that the Motor Third Party Liability Cover providing protection which is required as a matter of law, including providing protection against (i) liability in respect of bodily injury or death caused to third parties, and (ii) loss or damage to

property belonging to third parties, in each case arising out of the use of any Instalment Sale Vehicle has been effected for the account of the Company, Stuurgroep Fleet (Netherlands) B.V., and to the extent that each or either of the aforementioned parties are required to do so as a matter of law in the jurisdiction in which each or either of them or an Instalment Sale Vehicle is located, for any other Person.

2 We confirm that such Motor Third Party Liability Cover is in an amount which is at or above any applicable minimum limits of indemnity/liability required as a matter of law or (if higher) which would be considered to be reasonably prudent in the context of the vehicle rental industry.

3 We confirm that such Motor Third Party Liability Cover is in full force and effect as of the date of this letter. The current policy will expire on [●] unless it is cancelled, terminated or liability thereunder is fully discharged prior to that date.

This letter shall be governed by Belgian law.

Yours faithfully

……..

Date: [●]

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

SCHEDULE III

[Reserved]

(a)

SCHEDULE IV

[Reserved]

SCHEDULE V

Form of Initial Instalment Sale Vehicle Acquisition Schedule

(1) **STUURGROEP FLEET (NETHERLANDS) B.V.**, a private company with limited liability incorporated under the laws of the Netherlands (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and its office at Scorpius 120, 2132 LR Hoofddorp. the Netherlands, registered with the Dutch Trade Register of the Chamber of Commerce under number 34275100 (the "**Instalment Seller**"); and

(2) **HERTZ BELGIUM BV**, a Belgian company with its registered office at Excelsiorlaan 20, 1930 Zaventem, Belgium, enterprise number 0401.678.879, RPM/RPR Brussels (the "**Initial Instalment Purchaser**")

Reference is hereby made to the Belgian Master Instalment Sale and Administration Agreement, originally dated 26 June 2024 (as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the "**Belgian Master Instalment Sale and Administration Agreement**") between, among others, the Instalment Seller and the Instalment Purchaser. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Belgian Master Instalment Sale and Administration Agreement.

Vehicles to be sold pursuant to the first instalment sale pursuant to the Belgian Master Instalment Sale and Administration Agreement by the Instalment Seller to the Instalment Purchaser are as set forth in the table below and the Vehicle Instalment Sale Commencement Date for such Vehicles shall be the date on which the relevant purchase price for such Vehicles is paid pursuant to clauses 3 (*Purchase Price*) and 4 (*Transfer for Title*) of the Master Belgian Fleet Purchase Agreement:

VIN	Make & Model	Model Year	Requested Instalment Sale Commencement Date	Sale Price (including VAT)	Mileage	Year of First Registration in Belgium

STUURGROEP FLEET (NETHERLANDS) B.V.

By: _____

Name: _____

Title: _____

HERTZ BELGIUM BV

By: _____

Name: _____

Title: _____

SCHEDULE VI

Information to be recorded in the Belgian National Pledge Register

1°	Identity of the seller	Stuurgroep Fleet (Netherlands) B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) having its official seat (*statutaire zetel*) in Amsterdam, The Netherlands, having its office at Scorpius 120, 2132 LR Hoofddorp, The Netherlands, registered under number 34275100.
	Identiteit van de verkoper	*Stuurgroep Fleet (Netherlands) B.V., een Nederlandse besloten vennootschap met beperkte aansprakelijkheid met statutaire zetel te Amsterdam, Nederland, met kantooradres te Scorpius 120, 2132 LR Hoofddorp, Nederland en geregistreerd onder nummer 34275100.*
2°	Identity of the purchaser	Hertz Belgium BV, a Belgian limited liability company with its registered office at Excelsiorlaan 20, 1930 Zaventem, Belgium, enterprise number 0401.678.879, RPM/RPR Brussels (Dutch-speaking division).
	Identiteit van de koper	*Hertz Belgium BV, een Belgische besloten vennootschap met zetel te Excelsiorlaan 20,1930 Zaventem, België, ondernemingsnummer 0401.678.879, RPM/RPR Brussel (Nederlandstalige afdeling).*
3°	Identity of the proxyholder of the seller	BNP Paribas Trust Corporation UK Limited, a company incorporated under the laws of England and Wales, with registered number 04042668, whose registered address is at 10 Harewood Avenue, London NW1 6AA, United Kingdom,
	Identiteit van de lasthebber van de verkoper	*BNP Paribas Trust Corporation UK Limited, een vennootschap onder Engels recht, geregistreerd onder nummer 04042668 en met kantooradres te Harewood Avenue, London NW1 6AA, Verenigd Koninkrijk,*
4°	Sold assets for which the registration is made	The Vehicles listed in the Initial Instalment Sale Vehicle Acquisition Schedule and in any subsequent Instalment Sale Vehicle Acquisition Schedule (as such terms are defined in the Belgian Master Instalment Sale and Administration Agreement) for which the last instalment of the purchase price has not yet been paid, including but not limited to: [*specific list to be included*].

	Verkochte goederen waarvoor registratie plaatsvindt	*De voertuigen ("Vehicles") vermeld in de "Initial Instalment Sale Vehicle Acquisition Schedule" en in elk volgende "Instalment Sale Vehicle Acquisition Schedule" (zoals die termen gedefinieerd worden in de "Belgian Master Instalment Sale and Administration Agreement") waarvoor de finale betaling van de koopprijs nog niet werd voldaan, met inbegrip van maar niet beperkt tot:* *[specifieke lijst in te voegen].*
5°	Part of the purchase price that is unpaid	EUR 350,000,000.00
	Onbepaalde koopprijs waarvoor registratie plaatsvindt	*EUR 350.000.000,00*

Exhibit 10.14

Offer Letter 12/11/2024

Dear Chris Berg:

Welcome to the winning team at Hertz where you'll help our company advance the way the world moves. Hertz empowers you to accelerate your career with fast-paced challenges and the opportunity to make a direct impact on the business.

We are pleased to confirm our offer of employment with The Hertz Corporation for the position of Executive Vice President, Chief Administrative Officer based in Atlanta, GA beginning on January 1, 2025. This position reports directly to Gil West, Chief Executive Officer. Your base salary, paid on a bi-weekly basis, will be $20,193, which equates to an annualized salary of $525,000.

You are eligible to participate in the Company’s Incentive Plan which provides for a target payment of 80% of your eligible earnings. Your target award will be prorated for actual time worked. Actual payout is contingent upon the Company’s metrics and performance goals tied to the plan. Details of this plan will be provided to you upon commencement of your employment. Hertz retains the right and sole discretion to amend, modify or rescind such plan at any time and for any reason.

You will be eligible for a company provided vehicle for your personal and professional use. The applicable vehicle policy and vehicle choice guidance will be provided to you upon your start date. Hertz retains the right and sole discretion to amend, modify or rescind such policy at any time and for any reason.

You are eligible to participate in the Hertz annual Long-term Incentive Plan. This plan provides an annual equity award target of $1,000,000. Annual equity grants will be granted on or around March 1st. Equity grants are subject to the approval by the Compensation Committee of the Hertz Board of Directors and are subject to its sole and exclusive discretion for all key executives and key employees. Grants are made in accordance with the Company's Equity Grant Policy. Materials and details regarding this plan will be sent to you under separate cover.

You will also be awarded a one-time new hire equity grant in the form of Restricted Stock Units (RSUs) of $1,500,000. This grant will be awarded on or around the 1st day of the quarter following your hire date and will vest one-third each year over the next three years following the grant date. Equity grants are subject to approval by the Compensation Committee of the Hertz Board of Directors and are subject to its sole and exclusive discretion for all key executives and key employees. Grants are made in accordance with the Company's Equity Grant Policy. Materials and details regarding this plan will be sent to you under separate cover once the award is granted.

You will receive a one-time cash sign-on bonus in the amount of $50,000 less applicable taxes on the first pay period following 30 days of employment. Should you voluntarily end your employment or be terminated for Cause within 12 months of your start date, you agree to pay back 100% of this sign-on bonus. Should you voluntarily end your employment or be terminated for Cause between twelve and twenty-four months of your start date you will be required to pay back 50% of this sign-on bonus.

Please understand this offer is contingent upon the successful completion of a pre-employment MVR check (as applicable), and criminal, employment and education background checks ("Background Checks"). I acknowledge that if my background check does not meet company standards, my contingent offer will be rescinded, and my employment will be null and void. This offer does not constitute a guarantee or contract of employment. Your employment is at-will and either you or The Hertz Corporation may terminate your employment at any time, with or without cause.

Benefits eligibility is determined by our benefits administrator upon notification of your new hire status. If you are hired into a benefits eligible employment status, you will receive information from our benefits administrator regarding your benefits eligibility, as well as the dates of your enrollment window. Benefits and retirement program information can be found on our benefits website, HertzBenefits.com. You may request a paper copy of this information for free from AskHR (askhr@hertz.com). Questions about benefits eligibility and enrollment should be directed to a Hertz Benefits Specialist at 800-654-3373 Option #3. They are available from 8:00 a.m. to 8:00 p.m. ET (7:00 a.m. to 7:00 p.m. CT), Monday through Friday. Your Human Resources Business Partner and the Corporate Employee Benefits Department are also available to answer any questions you may have regarding your benefit options.

Benefits under the Program and the 401k Plan are governed by the legal plan document(s) for the respective plan. If there is a conflict or discrepancy between this letter and the legal plan document(s), the legal plan document(s) will govern. No oral statement or promise can override the terms of the plan. Depending on your employment classification or if you are covered by a collective bargaining agreement some (or all) benefits may not apply to you. Please refer to your labor agreement or contact your Human Resource Business Partner for further information about the benefits available to you and any limitations or restrictions on eligibility.

It is also a fundamental term and condition of your employment that:

i. You represent and warrant that you have not and will not disclose any confidential information or trade secrets that you may have from any third party, including but not limited to any current or former employer.
ii. You represent and warrant to the Company and agree that the negotiation, entering into or performance of your employment with the Company has not resulted in and must not result in any breach by you of any agreement, duty or other obligation (including but not limited to a Confidentiality, Non-Competition and/or Non Solicitation duty, agreement, or obligation), to any third party, including but not limited to any current or prior employer.
iii. You confirm and agree that you must not bring and will not transfer to the Company or use in the performance of your duties and functions with the Company any confidential material, documents of information or property, whether electronic or otherwise, of any third party, including but not limited to any current or former employer. You agree that you will not remove or possess any documents of information, whether electronic or otherwise, from such third party and you will not transfer any such documents or information to the Company at any time or otherwise use such documents or information in the scope of your employment with the Company.
iv. During your employment with the Company you will not engage in any activity that competes with or adversely affects the Company, nor will you begin to organize or develop any competing entity (or assist anyone else in doing).
v. You will not disclose at any time (except for business purposes on behalf of the Company) any confidential or proprietary material of the Company. That material shall include, but is not limited to, the names and addresses of customers, customer contacts, contracts, bidding information, business strategies, pricing information and the Company's policies and procedures.
vi. You agree that all documents (paper or electronic) and other information related in any way to the Company shall be the property of the Company and will be returned to the Company upon the end of your employment with the Company.
vii. You agree that should a court issue injunctive relief to enforce any term of this Agreement, or if a court (or jury) determine that you breached any provision of this Agreement, you will reimburse the Company for all attorney's fees and costs incurred in enforcing the terms of the Agreement, and you will also be liable for any other damages or relief permitted by law.
viii. You agree that any disputes over the above terms shall be governed by Florida

law, shall be resolved in a Florida State Court or in a federal Court located in Florida, and that the terms of this agreement may be enforced by the Company or its successors or assigns.

The foregoing terms and conditions and representation and warranty will survive and will continue in full force and effect following the commencement of your employment with the Company. Should you at any time be in breach of the foregoing terms and conditions or should the foregoing representation and warranty be inaccurate or false, it will result in your immediate termination from the Company. In addition, you agree that you will indemnify and save harmless to the Company and its directors, officers, employees and agents from any and all claims and demands incurred by any of them directly or indirectly arising from any breach of the foregoing terms or conditions or any inaccuracy or misrepresentation of the foregoing representation and warranty.

In the event your position with Hertz is eliminated or your employment is terminated for any reason other than for cause and other than your voluntary resignation, after six months of employment, then you may be eligible to receive a severance payment from Hertz based on our severance policy.

Per Hertz's standard policy, this letter is not intended nor should it be considered as an employment contract for a definite or indefinite period of time. Employment with Hertz is at will, and either you or the Company may terminate employment at any time, with or without cause. In addition, by signing this letter, you acknowledge that this letter sets forth the entire agreement between you and the Company regarding your employment with the Company, and fully supersedes any prior agreements or understandings, whether written or oral. Your Human Resources contact is Jennifer McClain.

I, Chris Berg, have read, understand, and having had the opportunity to obtain independent legal advice hereby voluntarily accept and agree to the terms and conditions for employment as outlined in this letter and I agree to do all things and to execute all documents necessary to give effect to the terms and conditions of employment as outlined in this letter, including but not limited to my execution of the Employee Confidentiality & Non-Competition Agreement, if applicable.

Congratulations and welcome to Hertz, where we win together!

Sincerely,

/s/ W. Gil West

Gil West
Chief Executive Officer

I acknowledge receipt of The Hertz Corporation initial terms and conditions of employment, and I accept the terms and conditions.

/s/ Chris Berg 12/11/2024

EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a)/15d-14(a)

I, W. Gil West, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 of Hertz Global Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2025

By: /s/ W. GIL WEST
W. Gil West
Chief Executive Officer and Director

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a)/15d-14(a)

I, Scott M. Haralson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 of Hertz Global Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2025

By: /s/ SCOTT M. HARALSON
Scott M. Haralson
Executive Vice President and Chief Financial Officer

EXHIBIT 31.3

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a)/15d-14(a)

I, W. Gil West, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 of The Hertz Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2025

By: /s/ W. GIL WEST
W. Gil West
Chief Executive Officer and Director

EXHIBIT 31.4

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a)/15d-14(a)

I, Scott M. Haralson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 of The Hertz Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2025

By: /s/ SCOTT M. HARALSON
Scott M. Haralson
Executive Vice President and Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350

In connection with the Quarterly Report of Hertz Global Holdings, Inc. (the "Company") on Form 10-Q for the period ending June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, W. Gil West, Chief Executive Officer and Director of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) the Report, to which this statement is furnished as an Exhibit, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 7, 2025

By: /s/ W. GIL WEST
W. Gil West
Chief Executive Officer and Director

EXHIBIT 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350

In connection with the Quarterly Report of Hertz Global Holdings, Inc. (the "Company") on Form 10-Q for the period ending June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Scott M. Haralson, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) the Report, to which this statement is furnished as an Exhibit, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 7, 2025

By: /s/ SCOTT M. HARALSON
Scott M. Haralson
Executive Vice President and Chief Financial Officer

EXHIBIT 32.3

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350

In connection with the Quarterly Report of The Hertz Corporation (the "Company") on Form 10-Q for the period ending June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, W. Gil West, Chief Executive Officer and Director of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) the Report, to which this statement is furnished as an Exhibit, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 7, 2025

By: /s/ W. GIL WEST
W. Gil West
Chief Executive Officer and Director

EXHIBIT 32.4

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350

In connection with the Quarterly Report of The Hertz Corporation (the "Company") on Form 10-Q for the period ending June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Scott M. Haralson, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) the Report, to which this statement is furnished as an Exhibit, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 7, 2025

By: /s/ SCOTT M. HARALSON
Scott M. Haralson
Executive Vice President and Chief Financial Officer