

CREDIT AGREEMENT

dated as of

December 13, 2019

among

THE HERTZ CORPORATION,
as Company,

the LENDERS party hereto

and

GOLDMAN SACHS MORTGAGE COMPANY,
as Administrative Agent and Issuing Lender

\$250,000,000

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This CREDIT AGREEMENT, dated as of December 13, 2019 (as amended, restated, supplemented or otherwise modified from time to time, this “Agreement”), is made by and among THE HERTZ CORPORATION, a Delaware corporation (the “Company”), the LENDERS party hereto, and GOLDMAN SACHS MORTGAGE COMPANY, as Administrative Agent and Issuing Lender.

The Company has requested that the Issuing Lender issue one or more letters of credit for its account in an aggregate face amount not exceeding the aggregate amount of Commitments (as defined below) at any one time outstanding, and the Issuing Lender is prepared to issue such letters of credit upon the terms and conditions hereof. Accordingly, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“Additional Assets” has the meaning assigned to such term in the Existing Credit Agreement.

“Additional Guarantor” has the meaning assigned to such term in Section 6.24.

“Additional Indebtedness” has the meaning assigned to such term in the Existing Credit Agreement.

“Adjusted Eurodollar Rate” means, for a one-month period, the rate *per annum* obtained by dividing (i) (a) the rate *per annum* equal to the rate determined by the Administrative Agent to be the London interbank offered rate administered by the ICE Benchmark Administration (or any other Person which takes over the administration of that rate) (“LIBOR”) for deposits (for delivery on the first day of such period) with a term equivalent to such period in Dollars displayed on the ICE LIBOR USD page of the Reuters Screen (or any replacement Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Reuters, determined as of approximately 11:00 a.m. (London, England time) on the date that is two (2) Business Days prior to the applicable date of determination (the “Interest Rate Determination Date”), or (b) in the event the rate referenced in the preceding clause (a) is not available, the rate *per annum* equal to the offered quotation rate to first class banks in the London interbank market by the Administrative Agent for deposits (for delivery on the first day of the relevant period) in Dollars of amounts in same day funds comparable to the principal amount of the applicable LC Disbursement of the Administrative Agent, in its capacity as a Lender, for which the Adjusted Eurodollar Rate is then being determined with maturities comparable to such period as of approximately 11:00 a.m. (London, England time) on such Interest Rate Determination Date, by (ii) an amount equal to (a) one minus (b) the Applicable Reserve Requirement; provided that notwithstanding the foregoing, the Adjusted Eurodollar Rate shall at no time be less than 0.0% *per annum*.

“Administrative Agent” means Goldman Sachs Mortgage Company, in its capacity as administrative agent for the Lenders hereunder.

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“Affiliate” means with respect to any specified Person, any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified

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

“Agreement” has the meaning assigned to such term in the introductory paragraph of this Agreement.

“Anti-Corruption Laws” means the Foreign Corrupt Practices Act of 1977, as amended, and all laws, rules and regulations of the European Union and United Kingdom applicable to the Company or its Subsidiaries from time to time concerning or relating to bribery or corruption.

“Applicable Percentage” means, with respect to any Lender, the percentage of the Commitments of all the Lenders represented by such Lender’s Commitment (provided, that in the case of Section 2.09 when a Defaulting Lender shall exist, “Applicable Percentage” shall be determined by disregarding any Defaulting Lender’s Commitment). If the Commitments have been reduced, terminated or expired, the Applicable Percentages shall be determined based upon the Commitments most recently in effect, giving effect to any assignments.

“Applicable Reserve Requirement” means, at any time, the maximum rate, expressed as a decimal, at which reserves (including any basic, marginal, special, supplemental, emergency or other reserves) are required to be maintained with respect thereto against “Eurocurrency liabilities” (as such term is defined in Regulation D) under regulations issued from time to time by the Board of Governors or other applicable banking regulator. Without limiting the effect of the foregoing, the Applicable Reserve Requirement shall reflect any other reserves required to be maintained by such member banks with respect to any category of liabilities which includes deposits by reference to which the applicable Adjusted Eurodollar Rate is to be determined. The Adjusted Eurodollar Rate shall be adjusted automatically on and as of the effective date of any change in the Applicable Reserve Requirement.

“Article 55 BRRD” means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

“Asset Disposition” means any sale, lease, transfer or other disposition of shares of Capital Stock of a Restricted Subsidiary (other than directors’ qualifying shares or, in the case of a Foreign Subsidiary, to the extent required by applicable law), property or other assets (each referred to for purposes of this definition as a “disposition”) by the Company or any of its Restricted Subsidiaries (including any disposition by means of a merger, consolidation or similar transaction), other than (i) a disposition to the Company or a Restricted Subsidiary, (ii) a disposition in the ordinary course of business, (iii) a disposition of Cash Equivalents, Investment Grade Securities or Temporary Cash Investments, (iv) the sale or discount (with or without recourse, and on customary or commercially reasonable terms, as determined by the Company in good faith) of accounts receivable or notes receivable arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable, (v) any Restricted Payment Transaction, (vi) a disposition that is governed by Section 6.15, (vii) any Financing Disposition, (viii) any “fee in lieu” or other disposition of assets to any Governmental Authority that continue in use by the Company or any Restricted Subsidiary, so long as the Company or any Restricted Subsidiary may obtain title to such assets upon reasonable notice by paying a nominal fee, (ix) any exchange of property pursuant to or intended to qualify under Section 1031 (or any successor section) of the Code, or any exchange of equipment to be leased, rented or otherwise used in a Related Business, including pursuant to any Rental Car LKE Program, (x) any financing transaction with respect to property built or acquired by the Company or any Restricted Subsidiary, including any sale/leaseback transaction or asset securitization, (xi) any disposition arising from foreclosure, condemnation, eminent domain or similar action with respect to any

property or other assets, or exercise of termination rights under any lease, license, concession or other agreement, or necessary or advisable (as determined by the Company in good faith) in order to consummate any acquisition of any Person, business or assets, or pursuant to buy/sell arrangements under any joint venture or similar agreement or arrangement, or of non-core assets acquired in connection with any acquisition of any Person, business or assets or any Investment, (xii) any disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary, (xiii) a disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Company or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), entered into in connection with such acquisition, (xiv) a disposition of not more than 5% of the outstanding Capital Stock of a Foreign Subsidiary that has been approved by the Board of Directors, (xv) any disposition or series of related dispositions for aggregate consideration not to exceed \$75.0 million, (xvi) any disposition of all or any part of the Capital Stock or business or assets of (a) *Car Rental System do Brasil Locação de Veículos Ltda* or any successor in interest thereto, (b) any other Subsidiary engaged in, or Special Purpose Entity otherwise supporting or relating to, the business of leasing or renting Vehicles in Brazil or (c) CAR Inc. or any successor in interest thereto, (xvii) the abandonment or other disposition of patents, trademarks or other intellectual property that are, in the good faith determination of the Company, no longer economically practicable to maintain or useful in the conduct of the business of the Company and its Subsidiaries taken as a whole, (xviii) any license, sublicense or other grant of rights in or to any trademark, copyright, patent or other intellectual property, (xix) any lease or sublease of real or other property, (xx) any disposition for Fair Market Value to any Franchisee or any Franchise Special Purpose Entity, (xxi) any disposition of securities pursuant to an agreement entered into in connection with any securities lending or other securities financing transaction to the extent such securities were otherwise permitted to be disposed of at the time of entering into the agreement for such securities lending or other securities financing transaction or (xxii) so long as no Event of Default under subsections Article VIII(a) or (f) of Article VIII shall have occurred and be continuing (or would result therefrom), any other disposition if on a pro forma basis after giving effect to such disposition (including any application of proceeds therefrom) the Consolidated Total Corporate Leverage Ratio would be equal to or less than the maximum ratio level set forth in the corresponding clause of the definition of “Asset Disposition” in the Existing Credit Agreement.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 10.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form approved by the Administrative Agent.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers.

“Bail-In Legislation” means (a) with respect to any EEA Member Country which has implemented, or which at any time implements, Article 55 BBRD, the relevant implementing law or regulation for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule or (b) in relation to any state other than such an EEA Member Country or (to the extent that the United Kingdom is not such an EEA Member Country) the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

“Bank Products Agreement” means any agreement pursuant to which a bank or other financial institution or other Person agrees to provide (a) treasury services, (b) credit card, debit card, merchant card, purchasing card, stored value card, non-card electronic payable or other similar services (including the processing of payments and other administrative services with respect thereto), (c) cash management or related services (including controlled disbursements, automated clearinghouse transactions,

return items, netting, overdrafts, depository, lockbox, stop payment, electronic funds transfer, information reporting, wire transfer and interstate depository network services) and (d) other banking, financial or treasury products or services as may be requested by the Company or any Restricted Subsidiary (other than letters of credit and other than loans and advances except indebtedness arising from services described in clauses (a) through (c) of this definition).

“Bank Products Obligations” means of any Person means the obligations of such Person pursuant to any Bank Products Agreement.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Board” means the Board of Governors of the Federal Reserve System of the United States of America.

“Board of Directors” means for any Person, the board of directors or other governing body of such Person or, if such Person is owned or managed by a single entity, the board of directors or other governing body of such entity, or, in either case, any committee thereof duly authorized to act on behalf of such board or other governing body. Unless otherwise provided, “Board of Directors” means the Board of Directors of the Company.

“Brazilian Indebtedness” means Indebtedness of (a) Car Rental System do Brasil Locação de Veículos Ltda or any successor in interest thereto and/or (b) any other Subsidiary engaged in, or Special Purpose Entity otherwise supporting or relating to, the business of leasing or renting Vehicles in Brazil.

“Business Day” means any day (a) that is not a Saturday, Sunday or other day on which commercial banks in New York, New York (or, with respect only to Letters of Credit issued by an Issuing Lender not located in the City of New York, the location of such Issuing Lender) are authorized or required by law to remain closed and (b) if such day relates to the determination of the Adjusted Eurodollar Rate, that is also a day on which dealings in Dollar deposits are carried out in the London interbank market.

“Capital Stock” means of any Person, any and all shares of, rights to purchase, warrants or options for, or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

“Capitalized Lease Obligation” means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes in accordance with GAAP. The Stated Maturity of any Capitalized Lease Obligation shall be the date of the last payment of rent or any other amount due under the related lease.

“Captive Insurance Subsidiary” means any Subsidiary of the Company that is subject to regulation as an insurance company (and any Subsidiary thereof).

“Cash Equivalents” means (1) money and (2)(a) securities issued or fully guaranteed or insured by the United States of America, Canada or a member state of the European Union or any agency or instrumentality of any thereof, (b) time deposits, certificates of deposit or bankers’ acceptances of (i) any Lender or Affiliate thereof or (ii) any commercial bank having capital and surplus in excess of \$500.0 million (or the foreign currency equivalent thereof as of the date of such investment) and the commercial paper of the holding company of which is rated at least A-2 or the equivalent thereof by Standard & Poor’s

Ratings Group (a division of The McGraw Hill Companies Inc.) or any successor rating agency (“S&P”) or at least P-2 or the equivalent thereof by Moody’s Investors Service, Inc. or any successor rating agency (“Moody’s”) (or if at such time neither is issuing ratings, then a comparable rating of such other nationally recognized rating agency), (c) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (a) and (b) above entered into with any financial institution meeting the qualifications specified in clause (b)(i) or (b)(ii) above, (d) money market instruments, commercial paper or other short term obligations rated at least A-2 or the equivalent thereof by S&P or at least P-2 or the equivalent thereof by Moody’s (or if at such time neither is issuing ratings, then a comparable rating of such other nationally recognized rating agency), (e) investments in money market funds complying with the risk limiting conditions of Rule 2a-7 or any successor rule of the SEC under the Investment Company Act, (f) investment funds investing at least 95% of their assets in cash equivalents of the types described in clauses (1) and (2)(a) through (e) above (which funds may also hold reasonable amounts of cash pending investment and/or distribution), (g) investments similar to any of the foregoing denominated in foreign currencies approved by the Board of Directors, and (h) solely with respect to any Captive Insurance Subsidiary, any investment that such Person is permitted to make in accordance with applicable law.

“Change in Law” means (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender or the Issuing Lender (or, for purposes of Section 2.05(b), by any lending office of such Lender or the Issuing Lender or by such Lender’s or the Issuing Lender’s holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement.

“Change of Control” means the occurrence of any of the following events: (a) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders or a Parent Entity, shall be the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) of more than 50% of the total voting power of the Voting Stock of the Relevant Parent Entity or (b) Holdings shall cease to own, directly or indirectly, 100% of the Capital Stock of the Company (or any successor to the Company permitted pursuant to Section 6.15).

“Change of Control Offer” means (a) an offer by the Company to terminate the Commitments and to cancel, backstop or cash collateralize (in each case on terms satisfactory to the Issuing Lender) any Participated Letters of Credit issued by the Issuing Lender and to pay any amounts then due and owing to each Lender, the Issuing Lender and the Administrative Agent hereunder and (b) payment by the Company in full of the amounts referred to in the preceding clause (a) to (and termination of any related applicable Commitment of) each such Lender, Issuing Lender or the Administrative Agent which has accepted such offer (and to the extent the amount of all Obligations would exceed the remaining Commitments (such excess amount, the “Overdrawn Amount”), provision to the Administrative Agent for the benefit of the Issuing Lender of cash collateral in an amount equal to 101% of such Overdrawn Amount).

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

“Collateral” has the meaning assigned to such term in the Existing Credit Agreement.

“Commitment” means, with respect to any Lender, the commitment of such Lender to acquire participations in Participated Letters of Credit, as such commitment may be (x) reduced from time to time by any scheduled reductions in the amount of such commitment in accordance with the terms hereof, (y) increased from time to time pursuant to Section 2.02, and/or (z) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 10.04. The amount of each Lender’s

initial Commitment is set forth on Schedule I or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Commitment, as applicable. The initial aggregate amount of the Lenders' Commitments is \$0.0.

“Commitment Cap” has the meaning assigned to such term in Section 2.02(d).

“Commitment Increase” has the meaning assigned to such term in Section 2.02(d).

“Commitment Termination Date” means December 20, 2023.

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

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

“Company” has the meaning assigned to such term in the introductory paragraph of this Agreement.

“Company Bankruptcy” shall mean the occurrence of a “Bankruptcy” as defined in the ISDA Credit Definitions (with references therein to the “Reference Entity” being deemed to be the Company).

“Company Certificate” means a certificate signed by a secretary or an assistant secretary of the Company.

“Company Indebtedness Failure to Pay” shall mean the occurrence of a “Failure to Pay” as defined in the Credit Definitions (with references therein to the “Reference Entity” being deemed to be the Company, the “Obligation Category” being “Borrowed Money”, and no “Obligation Characteristics” specified), excluding therefrom any unpaid reimbursement amounts in respect of the Primary LC Agreement where such reimbursement amount has been repaid in full pursuant to a draw on one or more Participated Letters of Credit, or where the beneficiary has not elected to draw on any Participated Letter of Credit to fund such reimbursement amount.

“Company Restructuring” shall mean the occurrence of a “Restructuring” as defined in the ISDA Credit Definitions (with references therein to the “Reference Entity” being deemed to be the Company, the “Obligation Category” being “Borrowed Money”, and no “Obligation Characteristics” specified); provided that events or circumstances that result in the occurrence of such a “Restructuring” shall not give rise to a “Company Restructuring” unless the requirements for a “Restructuring” Credit Event shall have been satisfied with the election of “Mod R”, each such term, as defined in the ISDA Credit Definitions.

“Compliance Certificate” has the meaning assigned to such term in Section 6.02(a).

“Consolidated First Lien Leverage Ratio” has the meaning assigned to such term in the Existing Credit Agreement.

“Consolidated Gross Total Corporate Leverage Ratio” has the meaning assigned to such term in the Existing Credit Agreement.

“Consolidated Net Income” has the meaning assigned to such term in the Existing Credit Agreement.

“Consolidated Tangible Assets” has the meaning assigned to such term in the Existing Credit Agreement.

“Consolidated Total Corporate Leverage Ratio” has the meaning assigned to such term in the Existing Credit Agreement.

“Consolidated Vehicle Indebtedness” has the meaning assigned to such term in the Existing Credit Agreement.

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

“Core Intellectual Property” means any U.S. federal, state or common law trademarks or service marks or other indicia of origin that are comprised of or include any of the words “Hertz,” “Dollar,” or “Thrifty,” in each case, whether alone, as part of a composite mark or logo, or otherwise in combination with any other words, designs or marks, together with any U.S. registrations of or other U.S. applications to register any of the foregoing, in each case, owned by a Loan Party.

“Corporate Indebtedness” means any Indebtedness that does not constitute Consolidated Vehicle Indebtedness.

“Credit Definitions” means the ISDA 2014 Credit Derivatives Definitions, as published by ISDA and as may be amended from time to time by application of protocols published by ISDA and adhered to by the majority of major participants in the credit default swap market in respect of credit default swap transactions with characteristics substantially similar to credit default swap transactions entered into as hedging transactions in respect of this Agreement.

“Credit Documents” means, collectively, this Agreement, the Guaranty Agreement, the Fee Letter and the Letter of Credit Documents.

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

“Default” means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

“Default Notice” has the meaning assigned to such term in subsection (e) of Article VIII.

“Defaulting Lender” means any Lender that (a) has failed (i) within two (2) Business Days of the date required to be funded, to fund any portion of its participations in Participated Letters of Credit or (ii) within one (1) Business Day of the date required to be paid, pay over to the Company, the Issuing Lender or the Administrative Agent any other amount required to be paid by it hereunder, in either case, unless such Lender notifies the Administrative Agent in writing that such failure is the result of such

Lender's determination that one or more conditions precedent to funding (which conditions precedent, together with the applicable default, if any, shall be specifically identified in writing) has not been satisfied, (b) has notified the Company, the Administrative Agent or the Issuing Lender in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement states that such position is based on such Lender's determination that one or more conditions precedent to funding (which conditions precedent, together with the applicable default, if any, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) is not also the sole Issuing Lender and has failed, within two (2) Business Days after request by the Administrative Agent, the Company or the Issuing Lender, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations to fund participations in then outstanding Participated Letters of Credit, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such receipt of such certification in form and substance reasonably satisfactory to the Administrative Agent or the Issuing Lender, as applicable, or (d) has become the subject of a Lender Bankruptcy Event or a Bail-In Action.

"Disqualified Lender" means any competitor of the Company and its Restricted Subsidiaries that is in the same or a similar line of business as the Company and its Restricted Subsidiaries or any controlled affiliate of such competitor, in each case designated by name in writing by the Company to the Administrative Agent from time to time; provided that (i) no designation of any Person as a "Disqualified Lender" shall apply retroactively to disqualify a Person that has previously acquired an assignment or participation interest in a Commitment in Participated Letters of Credit to the extent such Person (or its Affiliates) was not a Disqualified Lender at the time of the applicable assignment or participation, as the case may be, and (ii) "Disqualified Lenders" shall exclude any Person that the Company has designated as no longer being a "Disqualified Lender" by written notice delivered to the Administrative Agent from time to time.

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

"Disqualified Stock" has the meaning assigned to such term in the Existing Credit Agreement.

"Dollars" or "\$" refers to lawful money of the United States of America.

"Domestic Subsidiary" means any Restricted Subsidiary of the Company which is not a Foreign Subsidiary.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein and Norway.

"Effective Date" means the date on which the conditions specified in Section 5.01 are satisfied (or waived in accordance with Section 10.02).

"Environmental Costs" means any and all costs or expenses (including attorney's and consultant's fees, investigation and laboratory fees, response costs, court costs and litigation expenses, fines, penalties, damages, settlement payments, judgments and awards), of whatever kind or nature, known

or unknown, contingent or otherwise, arising out of, or in any way relating to, any actual or alleged violation of, noncompliance with or liability under any Environmental Laws. Environmental Costs include any and all of the foregoing, without regard to whether they arise out of or are related to any past, pending or threatened proceeding of any kind.

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

“Environmental Permits” means any and all permits, licenses, registrations, notifications, exemptions and any other authorization required under any Environmental Law.

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

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

“Event of Default” has the meaning assigned to such term in Article VIII.

“Exchange Act” means the Securities and Exchange Act of 1934, as amended.

“Excluded Subsidiary” has the meaning assigned to such term in the Existing Credit Agreement.

“Excluded Taxes” means, with respect to the Administrative Agent, the Issuing Lender, any Lender or any other recipient of any payment to be made by or on account of any obligation of the Company hereunder, or under any Credit Document, (a) income or franchise Taxes imposed on (or measured by) its net income, net profits or overall gross receipts (including, without limitation, branch profits or similar taxes) by the United States of America, or by any jurisdiction under the laws of which such recipient is organized or resident, in which such recipient’s principal office is located or with which such recipient has any other connection (other than a connection that arises solely by reason of the Company having executed, delivered or performed its obligations, or such recipient having received a payment under this Agreement or any Credit Document), (b) any U.S. federal withholding Tax imposed pursuant to a law in effect at the time such recipient first becomes a party to this Agreement or designates a new lending office (or at the time such recipient acquires an additional interest, but only with respect to Taxes attributable to such additional interest) except to the extent that such recipient (or such recipient’s assignor, if any) was entitled at the time of the designation of a new lending office (or assignment) to receive additional amounts from the Company with respect to such Tax under Section 2.06(a) or 2.06(c), (c) any Tax that is attributable to a recipient’s failure to comply with Section 2.06(f), and (d) any withholding Tax imposed pursuant to FATCA.

“Existing Credit Agreement” means the Letter of Credit Agreement, dated as of November 2, 2017 among The Hertz Corporation, as applicant, the lenders from time to time party thereto, the issuing lenders from time to time party thereto, and Barclays Bank PLC, as administrative agent and collateral agent, as amended, supplemented, amended and restated, renewed, replaced, refinanced or otherwise modified from time to time (whether in whole or in part, whether with the original banks, lenders or

institutions or other banks, lenders or institutions or otherwise, and whether provided under the Existing Credit Agreement or one or more other credit agreements, indentures, financing agreements or other credit facilities or otherwise).

“Extension of Credit” means the issuance, continuation, amendment, or extension of a Participated Letter of Credit.

“Facility Fee” shall have the meaning assigned to such term in the Fee Letter.

“Fair Market Value” means with respect to any asset or property, the fair market value of such asset or property as determined in good faith by the Company.

“FATCA” means Sections 1471 through 1474 of the Code as of the date of this Agreement (including any amended or successor provisions thereto, to the extent substantially comparable thereto and not materially more onerous to comply with), and any regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules, guidance notes or practices adopted pursuant to any intergovernmental agreement, treaty or convention entered into in connection with the implementation of such sections of the Code or analogous provisions of non-U.S. law.

“Federal Funds Effective Rate” means, for any day, the rate calculated by the Federal Reserve Bank of New York based on such day’s federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as an overnight bank funding rate (from and after such date as the Federal Reserve Bank of New York shall commence to publish such composite rate).

“Fee Letter” means the Fee Letter, dated the date hereof, among the Company, the Issuing Lender and the Administrative Agent, as amended, supplemented or otherwise modified from time to time.

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

“Fixed GAAP Date” means December 31, 2015, provided that at any time after the Effective Date, the Company may by written notice to the Administrative Agent and the Issuing Lender elect to change the Fixed GAAP Date to be the date specified in such notice, and upon such notice, the Fixed GAAP Date shall be such date for all periods beginning on and after the date specified in such notice.

“Fixed GAAP Terms” means (a) the definitions of the terms “Capitalized Lease Obligation,” “Consolidated First Lien Leverage Ratio,” “Consolidated Net Income,” “Consolidated Total Corporate Leverage Ratio,” “Consolidated Vehicle Indebtedness,” “Inventory” and “Receivable,” (b) all defined terms in this Agreement and the Existing Credit Agreement to the extent used in or relating to any of the foregoing definitions, and all ratios and computations based on any of the foregoing definitions, and (c) any other term or provision of this Agreement or any other Credit Document (including, for purpose of this definition, the Primary LC Agreement) that, at the Company’s election, may be specified by the Company by written notice to the Administrative Agent and the Issuing Lender from time to time.

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

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

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

“Foreign Subsidiary Holdco” means any Subsidiary of the Company designated a Foreign Subsidiary Holdco by the Company, so long as such Subsidiary has no material assets other than securities, Indebtedness or receivables of one or more Foreign Subsidiaries (or Subsidiaries thereof), intellectual property relating solely to such Foreign Subsidiaries (or Subsidiaries thereof) and/or other assets (including cash, Cash Equivalents, Investment Grade Securities and Temporary Cash Investments) relating to an ownership interest in any such securities, Indebtedness, intellectual property or Subsidiaries. As of the Effective Date, Hertz International Ltd. and Donlen FSHCO Company are Foreign Subsidiary Holdcos.

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

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

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

“Franchisee” means any Person that is a franchisee or licensee of the Company or any of its Subsidiaries (or of any other Franchisee), or any Affiliate of such Person.

“GAAP” means the generally accepted accounting principles in the United States of America as in effect on the Fixed GAAP Date (for purposes of the Fixed GAAP Terms) and as in effect from time to time (for all other purposes of this Agreement), as set forth in the Financial Accounting Standards Board Accounting Standards Codification and subject to the following: If at any time the SEC permits or requires U.S.-domiciled companies subject to the reporting requirements of the Exchange Act to

use IFRS in lieu of GAAP for financial reporting purposes, the Company may elect by written notice to the Administrative Agent and the Issuing Lender to so use IFRS in lieu of GAAP and, upon any such notice, references herein to GAAP shall thereafter be construed to mean (a) for periods beginning on and after the date specified in such notice, IFRS as in effect on the date specified in such notice (for purposes of the Fixed GAAP Terms) and as in effect from time to time (for all other purposes of this Agreement) and (b) for prior periods, GAAP as defined in the first sentence of this definition.

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

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

“Guarantors” means the Persons that are party to the Guaranty Agreement as of the Effective Date and any Additional Guarantor party to the Guaranty Agreement after the Effective Date.

“Guaranty Agreement” means the Guaranty Agreement delivered to the Administrative Agent as of the date hereof, as the same may be amended, amended and restated, supplemented, waived or otherwise modified from time to time.

“Hedging Obligations” means of any Person, the obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement or Commodities Agreement.

“HERC Holdings” means Hertz Global Holdings, Inc., a Delaware corporation that was renamed Herc Holdings Inc., and any successor in interest thereto.

“Hertz Investors” means Hertz Investors, Inc., a Delaware corporation, and any successor in interest thereto.

“Holdings” means Rental Car Intermediate Holdings, LLC, a Delaware limited liability company, and any successor in interest thereto.

“IFRS” means the International Financial Reporting Standards and applicable accounting requirements set by the International Accounting Standards Board or any successor thereto (or the Financial Accounting Standards Board, the Accounting Principles Board of the American Institute of Certified Public Accountants, or any successor to either such Board, or the SEC, as the case may be), as in effect from time to time.

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

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

- (i) the principal of indebtedness of such Person for borrowed money,
- (ii) the principal of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments,
- (iii) all reimbursement obligations of such Person in respect of letters of credit, bankers’ acceptances or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit, bankers’ acceptances or other instruments plus the aggregate amount of drawings thereunder that have not then been reimbursed) (except to the extent such reimbursement obligations relate to Trade Payables and such obligations are expected to be satisfied within 30 days of becoming due and payable),
- (iv) all obligations of such Person to pay the deferred and unpaid purchase price of property, which purchase price is due more than one year after the date of placing such property in final service or taking final delivery and title thereto (in each case, except (x) Trade Payables and (y) any earn-out obligations until such obligation is reflected as a liability on the balance sheet of such Person in accordance with GAAP and if not expected to be paid within 60 days after becoming due and payable),
- (v) all Capitalized Lease Obligations of such Person,
- (vi) the redemption, repayment or other repurchase amount of such Person with respect to any Disqualified Stock of such Person or (if such Person is a Subsidiary of the Company other than a Subsidiary Guarantor) any Preferred Stock of such Subsidiary, but excluding, in each case, any accrued dividends (the amount of such obligation to be equal at any time to the maximum fixed involuntary redemption, repayment or repurchase price for such Capital Stock, or if less (or if such Capital Stock has no such fixed price), to the involuntary redemption, repayment or repurchase price therefor calculated in accordance with the terms thereof as if then redeemed, repaid or repurchased, and if such price is based upon or measured by the fair market value of such Capital Stock, such fair market value shall be as determined in good faith by the Company),
- (vii) all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; provided that the amount of Indebtedness of such Person shall be the lesser of (A) the Fair Market Value of such asset at such date of determination and (B) the amount of such Indebtedness of such other Persons,
- (viii) all Guarantees by such Person of Indebtedness of other Persons, to the extent so Guaranteed by such Person, and
- (ix) to the extent not otherwise included in this definition, net Hedging Obligations of such Person (the amount of any such obligation to be equal at any time to the termination value of such agreement or arrangement giving rise to such Hedging Obligation that would be payable by such Person at such time),

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

The amount of Indebtedness of any Person at any date shall be determined as set forth above or as otherwise provided for in this Agreement, or otherwise shall equal the amount thereof that

would appear as a liability on a balance sheet of such Person (excluding any notes thereto) prepared in accordance with GAAP.

“Indemnified Taxes” means (a) Taxes imposed on or with respect to any payment hereunder or under any Credit Document, other than Excluded Taxes and (b) Other Taxes.

“Indemnitee” has the meaning assigned to such term in Section 10.03(b).

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

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

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

“Investment” means in any Person by any other Person, any direct or indirect advance, loan or other extension of credit (other than to customers, dealers, licensees, franchisees, suppliers, consultants, directors, officers or employees of any Person in the ordinary course of business) or capital contribution (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others) to, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such Person. The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Company’s option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment; provided, that to the extent that the amount of Restricted Payments outstanding at any time is so reduced by any portion of any such amount or value that would otherwise be included in the calculation of Consolidated Net Income, such portion of such amount or value shall not be so included for purposes of calculating the amount of Restricted Payments that may be made pursuant to Section 6.17(a)(vii)(y).

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

“Investment Grade Securities” has the meaning assigned to such term in the Existing Credit Agreement.

“ISDA” means International Swaps and Derivatives Association, Inc.

“ISDA Credit Event” means the occurrence of a Company Bankruptcy, a Company Restructuring or a Company Indebtedness Failure to Pay.

“Issuance Notice” has the meaning assigned to such term in Section 2.01(b).

“Issuing Lender” means with respect to any Participated Letter of Credit, Goldman Sachs Mortgage Company, in its capacity as the issuer of such Participated Letter of Credit hereunder (it being understood and agreed that the Issuing Lender may, at its option, issue any Participated Letter of Credit for the Company by causing any foreign or domestic branch or Affiliate of the Issuing Lender to issue such

Participated Letter of Credit; provided that any exercise of such option shall not affect the obligations of the Company in respect of such Participated Letter of Credit in accordance with the terms hereunder).

“LC Disbursement” means, with respect to any Participated Letter of Credit, a payment made by the Issuing Lender thereof pursuant thereto.

“LC Exposure” means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Participated Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements under Participated Letters of Credit that have not yet been reimbursed by or on behalf of the Company at such time. The LC Exposure of any Lender at any time shall be its Applicable Percentage of the total LC Exposure at such time.

“LC Request” means a request from the Company to the Issuing Lender to issue, continue, amend or extend a Participated Letter of Credit.

“LCA Election”: as defined in Section 1.05(c).

“LCA Test Date”: as defined in Section 1.05(c).

“Lender Bankruptcy Event” means, with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment; provided that a Lender Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof; provided, further, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement in the United States of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

“Lender Parent” means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a Subsidiary.

“Lenders” means the Persons listed on Schedule I and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption or an agreement pursuant to the terms of Section 2.02(c), other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

“Letter of Credit Documents” means, with respect to any Participated Letter of Credit, collectively, any application therefor and any other agreements, instruments, guarantees or other documents (whether general in application or applicable only to such Participated Letter of Credit) governing or providing for the rights and obligations of the parties concerned or at risk with respect to such Participated Letter of Credit.

“LIBOR” has the meaning specified in the definition of Adjusted Eurodollar Rate.

“LIBOR Screen Rate” means the LIBOR quote on the applicable screen page the Administrative Agent designates to determine LIBOR (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

“LIBOR Successor Rate” has the meaning specified in Section 2.11.

“LIBOR Successor Rate Conforming Changes” has the meaning specified in Section 2.11.

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

“Limited Condition Transaction”: (x) any acquisition, including by way of merger, amalgamation, consolidation or other business combination or the acquisition of Equity Interests or otherwise, by one or more of the Company and its Restricted Subsidiaries of any assets, business or Person or any other Investment permitted by this Agreement whose consummation is not conditioned on the availability of, or on obtaining, third party financing or (y) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Stock or Preferred Stock requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or prepayment.

“Loan Parties” means the Company and the Guarantors.

“Management Advances” has the meaning assigned to such term in the Existing Credit Agreement.

“Management Guarantees” has the meaning assigned to such term in the Existing Credit Agreement.

“Material Adverse Effect” means a material adverse effect on (a) the business, operations, property or condition (financial or otherwise) of the Company and its Subsidiaries taken as a whole or (b) the validity or enforceability as to the Loan Parties (taken as a whole) thereto of this Agreement and the other Credit Documents taken as a whole or the rights or remedies of the Administrative Agent, the Issuing Lender and the Lenders under the Credit Documents taken as a whole.

“Material Restricted Subsidiary” means any Restricted Subsidiary other than one or more Restricted Subsidiaries designated by the Company that individually or in the aggregate do not constitute Material Subsidiaries.

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

“Material Vehicle Lease Obligation” has the meaning assigned to such term in the Existing Credit Agreement.

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

“Moody’s” has the meaning assigned to such term in the definition of “Cash Equivalents” in this Section 1.01.

“Most Recent Four Quarter Period” means the four fiscal quarter period of the Company ending on the last date of the most recently completed fiscal year or quarter for which financial statements of the Company have been (or have been required to be) delivered under Section 6.01(i) or 6.01(ii).

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

“Net Available Cash” means from an Asset Disposition or Recovery Event, cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring Person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or Recovery Event or received in any other noncash form) therefrom, in each case net of (i) all legal, title and recording tax expenses, commissions and other fees and expenses incurred, and all federal, state, provincial, foreign and local taxes required to be paid or to be accrued as a liability under GAAP, in each case as a consequence of, or in respect of, such Asset Disposition or Recovery Event (including as a consequence of any transfer of funds in connection with the application thereof in accordance with Section 6.16), (ii) all payments made, and all installment payments required to be made, on any Indebtedness that is secured by any assets subject to such Asset Disposition or involved in such Recovery Event, in accordance with the terms of any Lien upon such assets, or that must by its terms, or, in the case of any Asset Disposition, in order to obtain a necessary consent to such Asset Disposition, or by applicable law, be repaid out of the proceeds from such Asset Disposition or Recovery Event, including any payments required to be made to increase borrowing availability under any revolving credit facility, (iii) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures as a result of such Asset Disposition or Recovery Event, or to any other Person (other than the Company or a Restricted Subsidiary) owning a beneficial interest in the assets disposed of in such Asset Disposition or involved in such Recovery Event, (iv) any liabilities or obligations associated with the assets disposed of in such Asset Disposition or involved in such Recovery Event and retained, indemnified or insured by the Company or any Restricted Subsidiary after such Asset Disposition or Recovery Event, including pension and other post-employment benefit liabilities, liabilities related to environmental matters, and liabilities relating to any indemnification obligations associated with such Asset Disposition or Recovery Event, (v) in the case of an Asset Disposition, the amount of any purchase price or similar adjustment (x) claimed by any Person to be owed by the Company or any Restricted Subsidiary, until such time as such claim shall have been settled or otherwise finally resolved, or (y) paid or payable by the Company or any Restricted Subsidiary, in either case in respect of such Asset Disposition and (vi) in the case of any Recovery Event, any amount thereof that constitutes or represents reimbursement or compensation for any amount previously paid or to be paid by the Company or any of its Subsidiaries.

“Notice of Commitment Increase” has the meaning assigned to such term in Section 2.02(d).

“Obligations” means any and all present and future obligations of the Company and/or the Guarantors under the Credit Documents.

“Option” has the meaning assigned to such term in Section 2.02(d).

“Option Period” has the meaning assigned to such term in Section 2.02(d).

“Option Period Notice” has the meaning assigned to such term in Section 2.02(d).

“Other Taxes” means any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes, arising from any payment made hereunder or from the execution, delivery, performance, enforcement or registration of this Agreement or any other Credit Document, including any interest, additions to tax or penalties applicable thereto.

“Parent” means any of Holdings or any Parent Entity.

“Parent Entity” has the meaning assigned to such term in the Existing Credit Agreement.

“Participant” has the meaning assigned to such term in Section 10.04(c)(i).

“Participant Register” has the meaning assigned to such term in Section 10.04(c)(iii).

“Participated Letters of Credit” means letters of credit issued under Section 2.051.

“Patriot Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

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

“Permitted Holders” means (a) the Principal Related Parties, (b) any “group” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) of which any of the Persons specified in clause (a) above is a member (provided that (without giving effect to the existence of such “group” or any other “group”) one or more of such Persons collectively have beneficial ownership, directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Relevant Parent Entity held by such “group”), and any other Person that is a member of such “group”; and (c) any Person acting in the capacity of an underwriter in connection with a public or private offering of Capital Stock of Holdings or any Subsidiary thereof or any Parent Entity. In addition, any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) whose status as a “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) constitutes or results in a Change of Control in respect of which the Company makes a payment in full of all Obligations and terminates the Commitments or consummates a Change of Control Offer, together with its Affiliates, shall thereafter constitute a Permitted Holder.

“Permitted Investment” has the meaning assigned to such term in the Existing Credit Agreement.

“Permitted Lien” means any Lien permitted pursuant to the Credit Documents, including those permitted to exist pursuant to Section 6.14 or described in any of the clauses of such Section 6.14.

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

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

“Post-Closing Guarantors” means the Subsidiaries of the Company listed on Schedule XI.

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

“Primary Application” means an “Application” made pursuant to, and as defined in, the Primary LC Agreement.

“Primary LC” means a “Credit” issued pursuant to, and as defined in, the Primary LC Agreement.

“Primary LC Agreement” means the Continuing Agreement for Standby Letters of Credit, dated as of the date hereof, as amended, supplemented or otherwise modified from time to time, between the Company and Goldman Sachs Bank USA.

“Prime Rate” means, for any day, the rate of interest quoted in the print edition of The Wall Street Journal, Money Rates Section as the Prime Rate for such day or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as reasonably determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as reasonably determined by the Administrative Agent); provided that if the Prime Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement. The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer.

“Principal” means Carl Icahn.

“Principal Related Party” or “Principal Related Parties” means (i) the Principal and his siblings, his and their respective spouses and descendants (including stepchildren and adopted children) and the spouses of such descendants (including stepchildren and adopted children) (collectively, the “Family Group”), (ii) any trust, estate, partnership, corporation, company, limited liability company or unincorporated association or organization (each an “Entity” and collectively “Entities”) controlled by (to be interpreted consistent with the definition of “Affiliate”) one or more members of the Family Group, (iii) any Entity over which one or more members of the Family Group, directly or indirectly, have rights that legally enable them to make or veto significant management decisions with respect to such Entity, whether pursuant to the constituent documents of such Entity, by contract, through representation on a board of directors or other governing body of such Entity or in any other manner (such rights hereinafter referred to as “Veto Power”), (iv) the estate of any member of the Family Group, (v) any trust created (in whole or in part) by any one or more members of the Family Group, (vi) any individual or Entity who receives an interest in any estate or trust listed in clauses (iv) or (v), to the extent of such interest, (vii) any trust or estate, substantially all the beneficiaries of which (other than charitable organizations or foundations) consist of one or more members of the Family Group, (viii) any organization described in Section 501(c) of the Code, over which any one or more members of the Family Group and the trusts and estates listed in clauses (iv), (v) and (vii) have direct or indirect Veto Power, or to which they are substantial contributors (as such term is defined in Section 507 of the Code), (ix) any organization described in Section 501(c) of the Code of which a member of the Family Group is an officer, director or trustee or (x) any Entity, directly or indirectly (a) owned or controlled by (to be interpreted consistent with the definition of

“Affiliate”) or (b) a majority of the economic interests in which that are owned by, or are for or accrue to the benefit of, in either case, any Person or Persons identified in clauses (i) through (ix) of this definition.

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

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

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

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

“Recovery Event” has the meaning assigned to such term in the Existing Credit Agreement.

“Reference Indebtedness” means, with respect to the Company (a) if a “Standard Reference Obligation” has been specified on the “SRO List” for the “Senior Level” (each as defined in the Credit Definitions) with respect to such Person, such Standard Reference Obligation; or (b) otherwise the most senior Dollar-denominated “Reference Obligation” (as defined in the Credit Definitions) that is generally accepted in the credit default swap market for credit default swap transactions with respect to such Person with characteristics substantially similar to credit default swap transactions entered into as hedging transactions in respect of this Agreement.

“Refinancing Indebtedness” means Indebtedness that is Incurred to refinance any Indebtedness (or unutilized commitment in respect of Indebtedness) existing on the Effective Date or Incurred (or established) in compliance with this Agreement (including Indebtedness of the Company that refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness, and Indebtedness Incurred pursuant to a commitment that refinances any Indebtedness or unutilized commitment; provided, that (1) the Refinancing Indebtedness has a final Stated Maturity at the time such Refinancing Indebtedness is Incurred that is equal to or greater than the final Stated Maturity of the Indebtedness being refinanced, (2) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of (x) the aggregate principal amount then outstanding of the Indebtedness being refinanced, plus (y) an amount equal to any unutilized commitment relating to the Indebtedness being refinanced or otherwise then outstanding under the financing arrangement being refinanced to the extent the unutilized commitment being refinanced could be drawn in compliance with this Agreement immediately prior to such refinancing plus (z) fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred in connection with such Refinancing

Indebtedness and (3) Refinancing Indebtedness shall not include Indebtedness of the Company or a Restricted Subsidiary that refinances Indebtedness of an Unrestricted Subsidiary.

“Register” has the meaning assigned to such term in Section 10.04(b)(v).

“Regulation S-X” means Regulation S-X promulgated by the SEC as in effect on the Effective Date.

“Regulation T” means Regulation T of the Board as in effect from time to time.

“Regulation U” means Regulation U of the Board as in effect from time to time.

“Regulation X” means Regulation X of the Board as in effect from time to time.

“Reimbursement Date” has the meaning assigned to such term in Section 2.01(f).

“Reimbursement Obligation” means the obligation hereunder of the Company to reimburse, with respect to any Participated Letter of Credit, the Issuing Lender for amounts drawn under such Participated Letter of Credit.

“Related Business” means those businesses in which the Company or any of its Subsidiaries is engaged on the date of this Agreement, or that are related, complementary, incidental or ancillary thereto or extensions, developments or expansions thereof.

“Related Parties” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, employees, agents, partners and advisors of such Person and such Person’s Affiliates.

“Relevant Parent Entity” means (i) Holdings, so long as Holdings is not a Subsidiary of a Parent Entity and (ii) any Parent Entity, so long as Holdings is a Subsidiary thereof and such Parent Entity is not a Subsidiary of any other Parent Entity.

“Rental Car LKE Program” has the meaning assigned to such term in the Existing Credit Agreement.

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

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

“Required Lenders” means, at any time, Lenders having Commitments representing more than 50% of the aggregate amount of the Commitments at such time; provided, that, if the Commitments have expired or been terminated, “Required Lenders” means Lenders having more than 50% of the aggregate LC Exposure at such time; provided, further, that, the Commitments (or, if the Commitments have expired or terminated, LC Exposure) held or deemed held by Defaulting Lenders shall be excluded for the purpose of making a determination of “Required Lenders”.

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

“Resolution Authority” means any body which has authority to exercise any Write-down and Conversion Powers.

“Responsible Officer” means as to any Person, any of the following officers of such Person: (a) the chief executive officer or the president of such Person and, with respect to financial matters, the chief financial officer, the treasurer or the controller of such Person, (b) any vice president of such Person or, with respect to financial matters, any assistant treasurer or assistant controller of such Person, who has been designated in writing to the Administrative Agent as a Responsible Officer by such chief executive officer or president of such Person or, with respect to financial matters, such chief financial officer, treasurer or controller of such Person, (c) with respect to Section 6.07 and without limiting the foregoing, the general counsel of such Person, (d) with respect to ERISA matters, the senior vice president - human resources (or substantial equivalent) of such Person and (e) any other individual designated as a “Responsible Officer” for the purposes of this Agreement by the Board of Directors of such Person. For all purposes of this Agreement, the term “Responsible Officer” shall mean a Responsible Officer of the Company unless the context otherwise requires.

“Restricted Payment” has the meaning as assigned to such term in Section 6.17(a).

“Restricted Payment Transaction” means any Restricted Payment permitted pursuant to Section 6.17, any Permitted Payment, any Permitted Investment, or any transaction specifically excluded from the definition of “Restricted Payment” (including pursuant to the exception contained in clause (i) and the parenthetical exclusions contained in clauses (ii) and (iii) of such definition).

“Restricted Subsidiary” means any Subsidiary of the Company other than an Unrestricted Subsidiary.

“S&P” has the meaning assigned to such term in the definition of “Cash Equivalents” in this Section 1.01.

“Sanctioned Country” has the meaning assigned to such term in Section 4.22(b).

“Sanctioned Party” has the meaning assigned to such term in Section 4.22(b).

“Sanctions” has the meaning assigned to such term in Section 4.22(a).

“SEC” means the Securities and Exchange Commission or any successor entity.

“Senior Credit Agreement” has the meaning assigned to such term in the Existing Credit Agreement.

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

“Solvent” means with respect to any Person on a particular date, the condition that, on such date, (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person’s ability to pay as such debts and liabilities mature and (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person’s property would constitute an unreasonably small amount of capital.

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

“Special Purpose Financing” has the meaning assigned to such term in the Existing Credit Agreement.

“Special Purpose Financing Undertakings” has the meaning assigned to such term in the Existing Credit Agreement.

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

“Stated Maturity” means with respect to any Indebtedness, the date specified in such Indebtedness as the fixed date on which the payment of principal of such Indebtedness is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase or repayment of such Indebtedness at the option of the holder thereof upon the happening of any contingency).

“Subordinated Obligations” means any Indebtedness of the Company (whether outstanding on the Effective Date or thereafter Incurred) that is expressly subordinated in right of payment to the Obligations pursuant to a written agreement.

“Subsidiary” means as to any Person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of Capital Stock or other equity interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by (i) such Person or (ii) one or more Subsidiaries of such Person.

“Subsidiary Guarantor” means each Domestic Subsidiary (other than any Excluded Subsidiary) of the Company which executes and delivers the Guaranty Agreement, in each case, unless and until such time as the respective Subsidiary Guarantor (a) ceases to constitute a Domestic Subsidiary of the Company, (b) becomes an Excluded Subsidiary or (c) is released from all of its obligations under the Subsidiary Guaranty in accordance with the terms and provisions thereof.

“Successor Company” has the meaning assigned to such term in Section 6.15(a).

“Tax Sharing Agreement” means the (i) Tax Sharing Agreement, dated as of December 21, 2005, among HERC Holdings, Hertz Investors and the Company, as supplemented and amended, and as the same may be further amended, supplemented, waived or otherwise modified from time to time and (ii) any substantially comparable successor agreement (as determined by the Company in good faith) between the Company and any Parent, as the same may be amended, supplemented, waived or otherwise modified from time to time in accordance with this Agreement.

“Taxes” means any and all present or future income, stamp or other taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Temporary Cash Investments” has the meaning assigned to such term in the Existing Credit Agreement.

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

“Transactions” means the execution, delivery and performance by the Company of this Agreement and the other Credit Documents (including, for purpose of this definition, the Primary LC Agreement) and the issuance (or extension, increase or other amendment) of one or more Participated Letters of Credit hereunder or one or more Primary LCs under the Primary LC Agreement.

“UK Bail-In Legislation” means (to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BBRD) Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

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

“Unrestricted Subsidiary” has the meaning assigned to such term in the Existing Credit Agreement.

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

“Vehicle Rental Concession Rights” means all of the following: (a) any Vehicle Rental Concession, (b) any rights of the Company, any Subsidiary thereof or any Franchisee under or relating to

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

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

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

“Withholding Agent” means the Company and the Administrative Agent.

“Write-Down and Conversion Powers” means:

(a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;

(b) in relation to any other applicable Bail-In Legislation:

(i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that Bail-In Legislation; and

(c) in relation to any UK Bail-In Legislation: (i) any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and (ii) any similar or analogous powers under that UK Bail-In Legislation.

Section 1.02 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and

“including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument, statute, law, rule, regulation or other document herein shall be construed as referring to such agreement, instrument, statute, law, rule, regulation or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

Section 1.03 [Reserved].

Section 1.04 Divisions. For all purposes under the Credit Documents (including, for purpose of this provision, the Primary LC Agreement), in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction’s laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Capital Stock at such time.

Section 1.05 Limited Condition Transactions.

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

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

(i) determining compliance with any provision of this Agreement which requires the calculation of the Consolidated First Lien Leverage Ratio or the Consolidated Total Corporate Leverage Ratio; or

(ii) testing baskets set forth in this Agreement (including baskets measured as a percentage of Consolidated Tangible Assets);

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

ARTICLE II

THE CREDITS

Section 2.01 Participated Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, the Company may request the Issuing Lender to issue, at any time and from time to time prior to the close of business on the day that is two (2) Business Days prior to the Commitment Termination Date, Participated Letters of Credit for its own account substantially in the form of Exhibit D or as otherwise agreed to by the Administrative Agent, the Issuing Lender and the Company. Participated Letters of Credit issued hereunder shall constitute utilization of the Commitments.

(b) Notice of Issuance, Amendment or Extension. To request the issuance of a Participated Letter of Credit (or the amendment or extension of an outstanding Participated Letter of Credit), the Company shall hand deliver or telecopy (or transmit by electronic communication) to the Issuing Lender and the Administrative Agent (at least three (3) Business Days in advance of the requested date of issuance, amendment or extension (or such shorter period of time as the Issuing Lender in its reasonable discretion may agree)) a notice in the form attached hereto as Exhibit B (an “Issuance Notice”) requesting the issuance of a Participated Letter of Credit, or identifying the Participated Letter of Credit to be amended or extended, and specifying the date of issuance, amendment or extension (which shall be a Business Day), the date on which such Participated Letter of Credit is to expire (which shall comply with paragraph (d) of this Section), the amount of such Participated Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend or extend such Participated Letter of Credit; provided, that, pursuant to the terms of Section 2.02(e), an Option Period Notice requesting an increase in Commitments shall also constitute an Issuance Notice for the purposes of increasing the stated amount of the Participated Letter of Credit referenced therein on the terms set forth in such Option Period Notice. Subject to the terms and conditions of this Agreement, a Participated Letter of Credit shall be issued, amended or extended, as the case may be, on the requested date. Any Participated Letter of Credit may, upon request of the Company, provide for the automatic extension of the expiry date thereof so long as the Issuing Lender has the option to prevent any such extension before the expiration of the then effective term. If requested by the Issuing Lender, the Company also shall submit a letter of credit application on the Issuing Lender’s standard form in connection with any request for a Participated Letter of Credit. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Company to, or entered into by the Company with, the Issuing Lender relating to a Participated Letter of Credit, the terms and conditions of this Agreement shall control.

(c) Limitations on Amounts. A Participated Letter of Credit shall be issued, amended or extended only if (and upon issuance, amendment or extension of each Participated Letter of Credit the Company shall be deemed to represent and warrant that), after giving effect to such issuance, amendment or extension the aggregate LC Exposure of the Lenders shall not exceed the aggregate amount of the Commitments. Each Participated Letter of Credit shall contain a completed Schedule A thereto, appropriately completed such that the scheduled reductions in the Commitments pursuant to Section 2.02(b) are appropriately reflected therein so that the aggregate undrawn outstanding amount of all Participated Letters of Credit is at no time scheduled to exceed the aggregate amount of the Commitments scheduled to be in effect on such date after giving effect to any Commitment reductions scheduled to take effect pursuant to Section 2.02(b).

(d) Expiry Date. Each Participated Letter of Credit shall expire at or prior to the close of business on the date that is two (2) Business Days prior to the Commitment Termination Date.

(e) Participations. By the issuance of a Participated Letter of Credit (or an amendment to a Participated Letter of Credit increasing or decreasing the amount thereof or extending the term thereof) by the Issuing Lender, and without any further action on the part of the Issuing Lender or the Lenders, the Issuing Lender shall be deemed to have automatically granted to each Lender, and each Lender shall be deemed to have automatically acquired from the Issuing Lender, a participation in such Participated Letter of Credit equal to such Lender’s Applicable Percentage of the aggregate amount available to be drawn under such Participated Letter of Credit. The obligation of each Lender in respect of its participation in a Participated Letter of Credit shall be several and not joint. Each Lender acknowledges and agrees that its obligations pursuant to this paragraph in respect of Participated Letters of Credit are irrevocable, absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment or extension of any Participated Letter of Credit or the occurrence and continuance of a Default or termination of the Commitments. In consideration and in furtherance of the foregoing, each Lender hereby irrevocably,

absolutely and unconditionally agrees to pay to the Administrative Agent, for account of the Issuing Lender, such Lender's Applicable Percentage of each LC Disbursement made by the Issuing Lender in respect of any Participated Letter of Credit promptly upon the request of the Issuing Lender at any time from the time such LC Disbursement is made until such LC Disbursement is reimbursed by the Company or at any time after any reimbursement payment is required to be refunded to the Company for any reason. Such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Promptly following receipt by the Administrative Agent of any payment from the Company pursuant to the next following paragraph, the Administrative Agent shall distribute such payment to the Issuing Lender or, to the extent that the Lenders have made payments pursuant to this paragraph to reimburse the Issuing Lender, then to such Lenders and the Issuing Lender as their interests may appear. Any payment made by a Lender pursuant to this paragraph to reimburse the Issuing Lender for any LC Disbursement shall not relieve the Company of its obligation to reimburse such LC Disbursement.

(f) Reimbursement. If the Issuing Lender shall make any LC Disbursement in respect of any Participated Letter of Credit, the Company agrees to reimburse the Issuing Lender in respect of such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement no later than 2:00 p.m., New York City time, on (i) the Business Day that the Company receives notice of such LC Disbursement, if such notice is received prior to 10:00 a.m., New York City time, or (ii) the Business Day immediately following the day that the Company receives such notice, if such notice is not received prior to such time (as applicable, the "Reimbursement Date"). If the Company fails to make such payment when due, the Administrative Agent shall notify each Lender of the applicable LC Disbursement, the payment then due from the Company in respect thereof and such Lender's Applicable Percentage thereof.

(g) Obligations Absolute. The Company's obligations under this Section 2.01 shall be absolute, unconditional and irrevocable under any and all circumstances and irrespective of any set-off, counterclaim or defense to payment which the Company may have or have had against the Administrative Agent, the Issuing Lender, any Lender or any beneficiary of a Participated Letter of Credit, provided that this paragraph shall not relieve the Administrative Agent or any Issuing Lender of any liability (subject in any event to Section 10.03(d)) resulting from the gross negligence or willful misconduct of the Administrative Agent or the Issuing Lender, or otherwise affect any other right that the Company may have as a result of any such gross negligence or willful misconduct.

The Company and each Lender also agree with the Issuing Lender that the Issuing Lender shall not be responsible for, among other things, the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent or forged, or any dispute between or among the Company and any beneficiary of any Participated Letter of Credit or any other party to which such Participated Letter of Credit may be transferred or any claims whatsoever of the Company against any beneficiary of such Participated Letter of Credit or any such transferee, provided that this paragraph shall not relieve the Issuing Lender of any liability (subject in any event to Section 10.03(d)) resulting from the gross negligence or willful misconduct of the Issuing Lender, or otherwise affect any other right that the Company may have as a result of any such gross negligence or willful misconduct.

None of the Administrative Agent, the Lenders, the Issuing Lender, or any of their Related Parties, shall be liable for any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with any Participated Letter of Credit, except for liability (subject in any event to Section 10.03(d)) resulting from errors or omissions caused by such Person's gross negligence or willful misconduct.

The Company agrees that any action taken or omitted by the Administrative Agent or the Issuing Lender under or in connection with any Participated Letter of Credit or the related drafts or

documents, if done in the absence of gross negligence or willful misconduct and in accordance with the standards of care specified in the UCC, shall be binding on the Company and shall not result in any liability of the Administrative Agent, the Issuing Lender or any Lender to the Company.

(h) Disbursement Procedures. The Issuing Lender shall, within a reasonable time following its receipt thereof, examine all documents purporting to represent a demand for payment under a Participated Letter of Credit. The Issuing Lender shall promptly after such examination notify the Administrative Agent and the Company with respect to such Participated Letter of Credit by telephone (confirmed by telecopy or email) of such demand for payment and whether the Issuing Lender has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Company of its obligation to reimburse the Issuing Lender and the Lenders with respect to any such LC Disbursement.

(i) Interim Interest. If any LC Disbursement is made with respect to a Participated Letter of Credit, then, unless such LC Disbursement is reimbursed in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that is the earlier to occur of (x) the date on which such LC Disbursement is reimbursed in full and (y) the date on which such unpaid amount begins to bear interest at the default interest rate set forth in Section 2.04, at a variable rate *per annum* equal to the Adjusted Eurodollar Rate (as of 11:00 a.m., London, England time, two Business Days prior to the first date for which such interest accrues) from time to time, such interest being due and payable on the earlier of (A) the Reimbursement Date and (B) the date the LC Disbursement is reimbursed in full. Interest accrued pursuant to this paragraph shall be for account of the Issuing Lender, except that interest accrued on and after the date of payment by any Lender pursuant to paragraph (f) of this Section to reimburse the Issuing Lender shall be for account of such Lender to the extent of such payment.

(j) Adjustment of Applicable Percentages. Notwithstanding anything herein to the contrary, upon (i) each increase of the Commitments pursuant to Section 2.02(c), each Lender's participation in each Participated Letter of Credit then outstanding shall automatically be adjusted to reflect its Applicable Percentage after giving effect to such increase and (ii) the assignment by a Lender of all or a portion of its Commitment and its interests in the Participated Letters of Credit pursuant to an Assignment and Assumption, the respective assigning Lender's participation in each Participated Letter of Credit then outstanding shall automatically be adjusted to reflect, and the respective assignee Lender shall be deemed to acquire a participation in each such Participated Letter of Credit in an amount equal to, its Applicable Percentage after giving effect to such assignment.

Section 2.02 Termination, Reduction and Increase of the Commitments.

(a) Scheduled Termination. Unless previously terminated, the Commitments shall terminate at 5:00 p.m. (New York City time) on the Commitment Termination Date.

(b) Reduction in Commitments. If Schedule I as in effect at any time shall indicate that the Commitments shall be reduced on any date then, unless previously terminated, the Commitments shall be reduced by the indicated amounts at 5:00 p.m. (New York City time) on such date.

(c) Increases to Commitments. The Company shall have the right, at any time by notice to the Administrative Agent and the Issuing Lender, to increase the Commitments hereunder by having an existing Lender increase its Commitment then in effect (with the consent of the Issuing Lender and such Lender in their sole discretion). Such increase shall be implemented pursuant to a modification of Schedule I, which modification shall require only the consent of the Company, the Lender whose commitment is being increased and the Issuing Lender.

(d) Lender Option to Increase Commitments During Certain Periods. At any time, from time to time, prior to the day that is 10 Business Days prior to the Commitment Termination Date, the Company may send a notice to each of the Administrative Agent, the Issuing Lender and the Lenders substantially in the form of Exhibit E (including any changes to such form as may be agreed between the Company and the Administrative Agent, an “Option Period Notice”), pursuant to which the Company shall identify a time period (each such period, an “Option Period”) of not more than 60 days from and including the date of such Option Period Notice, to and including a date that is at least 10 Business Days prior to the Commitment Termination Date, during which the Issuing Lender and the Lenders shall have the option (the “Option”), in their sole respective discretion, to (i) incrementally increase (each such incremental increase, a “Commitment Increase”) the amount of the Commitments in integral multiples of \$1,000,000 to an aggregate amount inclusive of the initial Commitments and any and all other increases during all Option Periods not to exceed \$250,000,000 (the “Commitment Cap”) from the effective date of such increase to the Commitment Termination Date, and (ii) in the case of each such Commitment Increase, state the maximum rate(s) at which the Facility Fee will be calculated under the Fee Letter on the amount of such Commitment Increase (but in no case to exceed the applicable maximum facility fee specified in the corresponding Option Period Notice) from and after the date of such Commitment Increase. If the Issuing Lender and the Lenders in their sole respective discretion elect to accept and fulfill the Company’s Option by the terms specified in the Option Period Notice, they shall deliver a written notice to the Company substantially in the form of Exhibit F (a “Notice of Commitment Increase”) each time during the applicable Option Period that the Option to effect a Commitment Increase is accepted and fulfilled, whereupon, without any further action by any Person, the aggregate amount of the Commitments shall thereupon automatically be increased in the amount set forth in such Notice of Commitment Increase and such increase shall remain in effect so long as any of the Commitments are in effect.

(e) Increase in the Stated Amount of Participated Letter of Credit. The parties hereto acknowledge and agree that each Option Period Notice shall also constitute, for all purposes of this Agreement and the other Credit Documents, an irrevocable request by the Company to increase the aggregate stated amount of the Participated Letter of Credit up to the maximum amount of the Commitments (after giving effect to the Commitment Increases contemplated by such Option Period Notice), along with any scheduled reductions in such stated amount corresponding to any reductions in the Commitments scheduled to occur prior to the Commitment Termination Date. The Issuing Lender and Administrative Agent will confirm each such increase in the applicable Notice of Commitment Increase issued with respect to a corresponding Option Period Notice.

Section 2.03 Fees. The Company agrees to pay to the Administrative Agent the fees set forth in the Fee Letter, payable at the times, in the amounts and on the calculation basis set forth therein.

Section 2.04 Default Interest.

(a) Default Interest. If any amount of reimbursement obligation, interest, fees or any other amounts payable by the Company hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a variable rate *per annum* equal to 2% plus the Prime Rate from and including the date on which such amount of obligation is due, to but excluding the date on which it is paid in full; provided that (1) no amount shall be payable pursuant to this Section 2.04(a) to a Defaulting Lender so long as such Lender shall be a Defaulting Lender and (2) no amounts shall accrue pursuant to this Section 2.04(a) on any overdue amount or other amount payable to a Defaulting Lender so long as such Lender shall be a Defaulting Lender; provided further, that, solely in respect of a reimbursement obligation arising out of a drawing under paragraph 4(b) or 4(c) of the form of draw certificate (a drawing for an Event of Default or an ISDA Credit Event) as opposed to a drawing under paragraph 4(a) of the form of draw certificate (a drawing to reimburse a drawing under another letter of credit) attached as an exhibit to the applicable Participated Letter of Credit,

the applicable variable rate *per annum* under this paragraph shall be the Prime Rate without regard to such 2% margin.

(b) Computation. All interest shall be computed on the basis of a year of 360 days (or, in the case of interest computed using the Prime Rate, on the basis of a year of 365 or 366 days), and in each case shall be payable for the actual number of days elapsed in the relevant period (including the first day but excluding the last day).

Section 2.05 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve (including any marginal, emergency, supplemental, special or other reserve), special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (which term shall include the Issuing Lender for purposes of this Section 2.05(a)) (except any such Applicable Reserve Requirement reflected in the Adjusted Eurodollar Rate);

(ii) impose on any Lender any other condition affecting this Agreement or any Participated Letter of Credit (or any participation therein) (excluding any Tax of any kind whatsoever); or

(iii) subject any Lender to any Taxes (other than (A) Indemnified Taxes and (B) Excluded Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender, by an amount which such Lender deems to be material, of making or maintaining, or participating in, any Participated Letter of Credit (or of maintaining any participation therein) or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise), then, upon notice to the Company from such Lender, through the Administrative Agent, in accordance herewith, the Company agrees that it will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered. Subject to the last sentence of this paragraph, the Company shall not be required to pay any amount with respect to any additional cost or reduction specified above, to the extent such additional cost or reduction is attributable, directly or indirectly, to the application of, compliance with or implementation of specific capital adequacy requirements or new methods of calculating capital adequacy, including any part or “pillar” (including Pillar 2 (“Supervisory Review Process”)), of the International Convergence of Capital Measurement Standards: a Revised Framework, published by the Basel Committee on Banking Supervision in June 2004, or any implementation, adoption (whether voluntary or compulsory) thereof, whether by an EC Directive or the FSA Integrated Prudential Sourcebook or any other law or regulation, or otherwise. In addition, the Company shall not be required to pay any amount with respect to any additional cost or reduction specified above unless such Lender delivers a certificate from a senior officer of such Lender certifying to the Company that the request therefor is being made, and the method of calculation of the amount so requested is being applied, consistently with such Lender’s treatment of a majority of its customers in connection with similar transactions affected by the relevant adoption or change in a Requirement of Law. Notwithstanding anything herein to the contrary, (i) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or by United States or foreign regulatory authorities, in each case pursuant to Basel III, and (ii) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and

directives thereunder or issued in connection therewith or in implementation thereof, shall in each case be deemed to be a Change in Law, regardless of the date enacted, adopted or issued.

(b) Capital Requirements. If any Lender (which term shall include the Issuing Lender for purposes of this Section 2.05(b)) determines that any Change in Law regarding capital requirements or liquidity has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Participated Letters of Credit issued or participated in by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company, if any, with respect to capital adequacy or liquidity), then from time to time the Company will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) Certificates from Lenders. A certificate of a Lender (which term shall include the Issuing Lender for purposes of this Section 2.05(c)) certifying (x) that one of the events described in this paragraph (a) or (b) of this Section has occurred and describing in reasonable detail the nature of such event, (y) as to the increased cost or reduced amount resulting from such event and (z) as to such Lender's good faith determination of the amount or amounts (including a reasonably detailed calculations of such amount) necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Company and shall be conclusive and binding upon all parties hereto absent manifest error. The Company shall pay such Lender the amount shown as due on any such certificate promptly after receipt thereof by the Company.

(d) Delay in Requests. Failure or delay on the part of any Lender (which term shall include the Issuing Lender for purposes of this Section 2.05(d)) to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Company shall not be required to compensate a Lender pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender notifies the Company of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided, further, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) Comparable Treatment. Notwithstanding any other provision of this Section, no Lender (which term shall include the Issuing Lender for purposes of this Section 2.05(e)) shall demand compensation for any increased cost or reduction pursuant to this Section if such Lender is not demanding such compensation in similar circumstances under comparable provisions of other credit agreements.

Section 2.06 Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any Loan Party hereunder, or under any Credit Document, shall be made free and clear of and without deduction for or withholding of any amounts in respect of Taxes, unless such withholding is required by applicable law as determined in good faith by the applicable Withholding Agent; provided that if any Indemnified Taxes are required to be withheld from any amounts payable to the Administrative Agent, the Issuing Lender or any Lender, then (i) the sum payable by such Loan Party shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent, the Issuing Lender or Lender (as the case may be) receives an amount equal to the sum it would have received had no such amounts been withheld and (ii) such amounts shall be withheld and paid to the relevant Governmental Authority in accordance with applicable law.

(b) Payment of Other Taxes by the Loan Parties. In addition, each Loan Party shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Indemnification by the Loan Parties. Each Loan Party shall indemnify the Administrative Agent, the Issuing Lender and each Lender, within 10 days after written demand to such Loan Party therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by the Administrative Agent, the Issuing Lender or such Lender, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth the Administrative Agent's, the Issuing Lender's or such Lender's, as the case may be, good faith determination of the amount of such payment or liability (along with a reasonably detailed explanation and computation of such payment or liability) delivered to such Loan Party by a Lender, the Issuing Lender or the Administrative Agent on its own behalf or on behalf of a Lender or the Issuing Lender, shall be conclusive as between such Lender, the Issuing Lender or the Administrative Agent, as the case may be, and such Loan Party absent manifest error.

(d) Each Lender shall indemnify the Administrative Agent for the full amount of any Taxes imposed by any Governmental Authority that are attributable to such Lender and that are payable or paid by the Administrative Agent, together with all interest, penalties, reasonable costs and expenses arising therefrom or with respect thereto, as determined by the Administrative Agent in good faith. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error.

(e) Evidence of Payments. As soon as practicable after any payment of Indemnified Taxes by a Loan Party to a Governmental Authority, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Exemptions. (1) Each recipient of payments under this Agreement or any Credit Document (or a Participant, in which case such Participant's obligations to the Company and the Administrative Agent described in this Section 2.06(f) shall also extend to the Lender from which the related participation shall have been purchased) (i) that is a "United States Person" as defined in Section 7701(a)(30) of the Code (a "U.S. Lender") shall deliver to the Company and the Administrative Agent two (2) properly completed and duly signed copies of U.S. Internal Revenue Service ("IRS") Form W-9 (or any successor form) certifying that such U.S. Lender is exempt from U.S. federal withholding tax or (ii) that is not a "United States Person" as defined in Section 7701(a)(30) of the Code (a "Non-U.S. Lender") shall deliver to the Company and the Administrative Agent (I) two (2) copies of IRS Form W-8BEN, Form W-8BEN-E, Form W-8ECI or Form W-8IMY (or any successor form) (together with any applicable underlying IRS forms), (II) in the case of a Non-U.S. Lender claiming exemption from U.S. federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest", a certification to the effect that such Non-U.S. Lender is not (a) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (b) a "10 percent shareholder" of the Company within the meaning of Section 881(c)(3)(B) of the Code, (c) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code or (d) conducting a trade or business in the United States with which the relevant interest payments are effectively connected; and the applicable IRS Form W-8 (or any successor form) properly completed and duly executed by such Non-U.S. Lender claiming complete exemption from U.S. federal withholding tax on payments under this Agreement and the other Credit Documents, or (III) any other form prescribed by applicable requirements of U.S. federal income tax law as a basis for claiming exemption from or a reduction in U.S. federal withholding tax duly completed together with such supplementary documentation as may be

prescribed by applicable law to permit the Company and the Administrative Agent to determine the withholding or deduction required to be made. Such forms shall be delivered by each U.S. Lender and each Non-U.S. Lender on or before the date it becomes a party to this Agreement (or, in the case of any Participant, on or before the date such Participant purchases the related participation) and from time to time thereafter upon the request of the Company or the Administrative Agent. In addition, each U.S. Lender and each Non-U.S. Lender shall deliver such forms promptly upon the obsolescence or invalidity of any form previously delivered by it. Each U.S. Lender and each Non-U.S. Lender shall promptly notify the Company and the Administrative Agent at any time it determines that it is no longer in a position to provide any previously delivered certificate to the Company (or any other form of certification adopted by the U.S. taxing authorities for such purpose). Notwithstanding any other provision of this Section, no Non-U.S. Lender shall be required to deliver any form pursuant to this Section that such Non-U.S. Lender is not legally able to deliver.

(2) If a payment made to any recipient under any Credit Document would be subject to U.S. federal withholding Tax imposed by FATCA if such recipient were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such recipient shall deliver to the Company and the Administrative Agent at the time or times prescribed by applicable law and at such time or times reasonably requested by the Company or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Company or the Administrative Agent as may be necessary for the Company and the Administrative Agent to comply with their obligations under FATCA and to determine whether such recipient has complied with such recipient's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.06(f)(2), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(3) Each Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which a Loan Party is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to the Company (with a copy to the Administrative Agent), at the time or times prescribed by applicable law or reasonably requested by the Company or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate; provided, that such Lender is legally entitled to complete, execute and deliver such documentation and, except with respect to IRS Form W-9, IRS Form W-8BEN, IRS Form W-8BEN-E, IRS Form W-8ECI and IRS Form W-8IMY (or successor forms), as applicable, in its reasonable judgment such completion, execution or submission would not materially prejudice its legal or commercial position.

(4) Each recipient agrees that if any form or certification it previously delivered under this Section 2.06(f) expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Company and the Administrative Agent in writing of its legal inability to do so.

(g) If the Administrative Agent, the Issuing Lender or a Lender determines, in its reasonable discretion, that it has received a refund from the relevant Governmental Authority of any Taxes or Other Taxes as to which it has been indemnified by a Loan Party or with respect to which a Loan Party has paid additional amounts pursuant to this Section, it shall pay over such refund to such Loan Party (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent, the Issuing Lender or such Lender and without interest (other than

any interest paid by the relevant Governmental Authority with respect to such refund); provided, that such Loan Party, upon the request of the Administrative Agent, the Issuing Lender or such Lender, agrees to repay the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, the Issuing Lender or such Lender in the event the Administrative Agent, the Issuing Lender or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section, in no event will the Administrative Agent, the Issuing Lender or any Lender be required to pay any amount to a Loan Party pursuant to this subsection (g) the payment of which would place the Administrative Agent, the Issuing Lender or such Lender in a less favorable net after-Tax position than such party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section shall not be construed to require the Administrative Agent, the Issuing Lender or any Lender to make available its tax returns (or any other information relating to its taxes not expressly required to be made available hereunder which it reasonably deems confidential) to the Company or any other Person.

(h) For purposes of this Section, the term “applicable law” includes FATCA.

Section 2.07 Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) Payments by the Loan Parties. Each Loan Party shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, under Section 2.05 or Section 2.06, or otherwise) or under any other Credit Document (except to the extent otherwise provided therein) prior to 2:00 p.m. (New York City time) on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices at Two Penns Way, Suite 110, New Castle, Delaware 19720 except payments pursuant to Section 2.05, Section 2.06 and Section 10.03, which shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in Dollars.

(b) Application of Insufficient Payments. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, to pay interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, to pay principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(c) Pro Rata Treatment. Except to the extent otherwise provided herein, each reimbursement of LC Disbursements shall be made to the relevant Lenders, each payment of fees under Section 2.03 shall be made for account of the relevant Lenders and any interest paid in respect of any Reimbursement Obligation shall be applied to the respective Commitments of the Lenders, in each case pro rata according to the amounts of their respective Commitments (or, in the case of any such reimbursement or payment after the termination of the Commitments, pro rata according to the aggregate LC Exposure).

(d) Sharing of Payments by Lenders. If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any of its LC Disbursements or accrued interest thereon resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its LC Disbursements and accrued interest thereon then due than the proportion received by any other relevant Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the LC Disbursements of such other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective LC Disbursements and accrued interest thereon; provided, that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Company pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its LC Disbursements to any assignee or participant, other than to the Company or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Company consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Company rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Company in the amount of such participation.

(e) Presumptions of Payment. Unless the Administrative Agent shall have received notice from the Company prior to the date on which any payment is due to the Administrative Agent for account of the relevant Lenders hereunder that the Company will not make such payment, the Administrative Agent may assume that the Company has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the relevant Lenders the amount due. In such event, if the Company has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Federal Funds Effective Rate.

(f) Certain Deductions by the Administrative Agent. If any Lender shall fail to make any payment required to be made by it pursuant to this Agreement, then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.08 Mitigation Obligations; Certain Rules Relating to the Payment of Additional Amounts; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 2.05, or if the Company is required to pay any additional amount or indemnification payment to any Lender or any Governmental Authority for account of any Lender pursuant to Section 2.06, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Participated Letters of Credit hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.05 or Section 2.06, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be materially disadvantageous to such Lender. The Company hereby agrees to pay all reasonable incremental costs and expenses incurred by any Lender in connection with any such designation or assignment. Nothing in this Section 2.08(a) shall affect or postpone any of the obligations of the Company or the rights of any Lender pursuant to Section 2.05 or Section 2.06. If a Lender changes its

applicable lending office (other than as set forth immediately above) and the effect of such change, as of the date of such change, would be to cause the Company to become obligated to pay any additional amount under Section 2.05, the Company shall not be obligated to pay such additional amount, except to the extent that, pursuant to Section 2.06, amounts with respect to such Taxes were payable to such Lender immediately before it changed its lending office.

(b) Upon the request, and at the expense of the Company, each Lender to which the Company is required to pay any additional amount pursuant to Section 2.05 or 2.06, and any Participant in respect of whose participation such payment is required, shall reasonably afford the Company the opportunity to contest, and reasonably cooperate with the Company in contesting, the imposition of any non-excluded Tax giving rise to such payment; provided that (i) such Lender shall not be required to afford the Company the opportunity to so contest unless the Company shall have confirmed in writing to such Lender its obligation to pay such amounts pursuant to this Agreement and (ii) the Company shall reimburse such Lender for its reasonable attorneys' and accountants' fees and disbursements incurred in so cooperating with the Company in contesting the imposition of such non-excluded Tax; provided, however, that notwithstanding the foregoing, no Lender shall be required to afford the Company the opportunity to contest, or cooperate with the Company in contesting, the imposition of any non-excluded Taxes, if such Lender, in its sole discretion in good faith, determines that to do so would have an adverse effect on it.

(c) If a condition or an event occurs which would, or would upon the passage of time or giving of notice, result in the payment of any additional amount to any Lender by the Company pursuant to Section 2.05 or 2.06, such Lender shall promptly notify the Company, the Issuing Lender and the Administrative Agent, and shall take such steps as may reasonably be available to it to mitigate the effects of such condition or event (which shall include efforts set forth in Section 2.08(a)); provided that such Lender shall not be required to take any step that, in its reasonable judgment, would be materially disadvantageous to its business or operations or would require it to incur additional costs (unless the Company agrees to reimburse such Lender for the reasonable incremental out-of-pocket costs thereof).

(d) If the Administrative Agent or any Lender receives a refund directly attributable to taxes for which the Company has made additional payments pursuant to Section 2.05 or 2.06, the Administrative Agent or such Lender, as the case may be, shall promptly pay such refund (together with any interest with respect thereto received from the relevant taxing authority, but net of any reasonable cost incurred in connection therewith) to the Company; provided, however, that the Company agrees promptly to return such refund (together with any interest with respect thereto due to the relevant taxing authority) (free of all non-excluded Taxes) to the Administrative Agent or the applicable Lender, as the case may be, upon receipt of a notice that such refund is required to be repaid to the relevant taxing authority.

(e) Replacement of Lenders. If any Lender (i) requests compensation under Section 2.05, or if a Loan Party is required to pay any additional amount to any Lender or any Governmental Authority for account of any Lender pursuant to Section 2.06, (ii) becomes a Defaulting Lender, or (iii) has refused to consent to any waiver or amendment with respect to any Credit Document that requires the consent of all the Lenders or of such Lender as a Lender directly and adversely affected by such waiver or amendment and has been consented to by the Required Lenders, then in any such case the Company may, at its sole cost and expense, (I) with the assistance of the Administrative Agent, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions and consent requirements contained in Section 10.04), all its interests, rights and obligations under this Agreement to an assignee selected by the Company that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided, that, in each case, (A) in the case of clause (iii) above, (x) neither the Administrative Agent nor any Lender shall have any obligation to the Company to find a replacement Lender and (y) the applicable assignee shall have agreed to the applicable change, waiver, discharge or termination of this Agreement and/or the other Credit

Documents, (B) such Lender shall have received payment of an amount equal to the outstanding principal of its LC Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding LC Disbursements and accrued interest and fees) or the Company (in the case of all other amounts) and (C) in the case of any such assignment resulting from a claim for compensation under Section 2.05 or payments required to be made pursuant to Section 2.06, such assignment will result in a reduction in such compensation or payments and (II) solely in the case of clause (iii) above, terminate the Commitments of such non-consenting Lender, in whole or in part, without premium or penalty. In the case of the substitution of a Lender, if the Lender being replaced does not execute and deliver to the Administrative Agent a duly completed Assignment and Assumption and/or any other documentation necessary to reflect such replacement by the later of (a) the date on which the assignee Lender executes and delivers such Assignment and Assumption and/or such other documentation and (b) the date as of which all obligations of the Company owing to such replaced Lender relating to the L/C Disbursements so assigned shall be paid in full by the assignee Lender to such Lender being replaced, then the Lender being replaced shall be deemed to have executed and delivered such Assignment and Assumption and/or such other documentation as of such date and the Company shall be entitled (but not obligated) to execute and deliver such Assignment and Assumption and/or such other documentation on behalf of such Lender.

Section 2.09 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the unfunded portion of the Commitment of such Defaulting Lender pursuant to Section 2.03;

(b) the Commitment and the LC Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 8.02); provided, that this clause (b) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender affected thereby;

(c) if any LC Exposure exists at the time such Lender becomes a Defaulting Lender then:

(i) all or any part of the LC Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Percentages but only to the extent the sum of all non-Defaulting Lenders' aggregate LC Exposure plus such Defaulting Lender's LC Exposure does not exceed the total of all non-Defaulting Lenders' Commitments;

(ii) if the Company cash collateralizes any portion of such Defaulting Lender's LC Exposure that has not been reallocated pursuant to clause (i) above in an amount at least equal to such LC Exposure, the Company shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.03 with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized;

(iii) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.03 shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Percentages; and

(iv) if all or any portion of such Defaulting Lender's LC Exposure is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the Issuing Lender or any other Lender hereunder, all fees payable under Section 2.03 with respect to such Defaulting Lender's LC Exposure shall be payable to the Administrative Agent until and to the extent that such LC Exposure is reallocated and/or cash collateralized; and

(d) so long as such Lender is a Defaulting Lender, the Issuing Lender shall not be required to issue, amend or increase any Participated Letter of Credit, unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding LC Exposure will be 100% covered by the Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Company in accordance with clause (c) above, and participating interests in any newly issued or increased Participated Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with clause (c)(i) above (and such Defaulting Lender shall not participate therein).

In the event that the Administrative Agent, the Company and the Issuing Lender each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the aggregate LC Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Commitment. The rights and remedies against a Defaulting Lender under this Section 2.09 are in addition to other rights and remedies that the Company, the Administrative Agent, the Issuing Lender and the non-Defaulting Lenders may have against such Defaulting Lender. The arrangements permitted or required by this Section 2.09 shall be permitted under this Agreement, notwithstanding any limitation on Liens or the pro rata sharing provisions or otherwise

Section 2.10 Acknowledgement and Consent to Bail-In of Certain Financial Institutions.

Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges and accepts that any liability of any Lender arising under any Credit Document, may be subject to Bail-In Action by the relevant Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by the effect of:

(a) any Bail-In Action in relation to any such liability, including (without limitation):

(i) a reduction in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Credit Document; and

(iii) a cancellation of any such liability and

(b) the variation of the terms of any such Credit Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

The provisions of this Section 2.10 are intended to comply with, and shall be interpreted in light of, the Bail-In Legislation.

Section 2.11 Inability to Determine Rates.

Notwithstanding anything to the contrary in this Agreement or any other Credit Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Company or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Company) that the Company or Required Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining LIBOR for any relevant interest period, including, without limitation, because the LIBOR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) the administrator of the LIBOR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which LIBOR or the LIBOR Screen Rate shall no longer be made available, or used for determining the interest rate of loans (such specific date, the “Scheduled Unavailability Date”),

then, reasonably promptly after such determination by the Administrative Agent or receipt by the Administrative Agent of such notice, as applicable, the Administrative Agent and the Company may amend this Agreement to replace LIBOR with the alternate benchmark rate that replaces the “Eurocurrency Rate” set forth in the Existing Credit Agreement (any such proposed rate, a “LIBOR Successor Rate”), together with any proposed LIBOR Successor Rate Conforming Changes (as defined below). Such LIBOR Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such LIBOR Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

If no LIBOR Successor Rate has been determined and the circumstances under clause (i) above exist or the Scheduled Unavailability Date has occurred (as applicable), the Administrative Agent will promptly so notify the Company and each Lender.

Notwithstanding anything else herein, any definition of LIBOR Successor Rate shall provide that in no event shall such LIBOR Successor Rate be less than zero for purposes of this Agreement.

For purposes hereof, “LIBOR Successor Rate Conforming Changes” means, with respect to any proposed LIBOR Successor Rate, any conforming changes to the timing and frequency of determining rates and making payments of interest and other administrative matters consistent with the Existing Credit Agreement and as may be appropriate, in the discretion of the Administrative Agent in consultation with the Company, to reflect the adoption of such LIBOR Successor Rate and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such LIBOR Successor Rate exists, in such other manner of administration as the Administrative Agent determines is reasonably necessary in connection with the administration of this Agreement).

ARTICLE III

RESERVED

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

The Company represents and warrants to the Administrative Agent, the Lenders and the Issuing Lender that:

Section 4.01 Financial Condition.

(a) The audited consolidated balance sheets of the Company and its consolidated Subsidiaries as of December 31, 2016, December 31, 2017 and December 31, 2018 and the related consolidated statements of income, shareholders' equity and cash flows for the fiscal years ended on such dates, reported on by and accompanied by unqualified reports from PricewaterhouseCoopers LLP, present fairly, in all material respects, the consolidated financial condition as at such date, and the consolidated results of operations and consolidated cash flows for the respective fiscal years then ended, of the Company and its consolidated Subsidiaries. All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP consistently applied throughout the periods covered thereby (except as approved by a Responsible Officer of the Company, and disclosed in any such schedules and notes, and subject to the omission of footnotes from such unaudited financial statements). During the period from December 31, 2018, to and including the Effective Date, there has been no sale, transfer or other disposition by the Company and its consolidated Subsidiaries of any material part of the business or property of the Company and its consolidated Subsidiaries, taken as a whole, and no purchase or other acquisition by any of them of any business or property (including any Capital Stock of any other Person) material in relation to the consolidated financial condition of the Company and its consolidated Subsidiaries, taken as a whole, in each case, which is not reflected in the foregoing financial statements or in the notes thereto and has not otherwise been disclosed in writing to the Lenders and the Issuing Lender on or prior to the Effective Date.

Section 4.02 No Change; Solvent. Since December 31, 2018, except as and to the extent disclosed on Schedule II, (a) there has been no development or event relating to or affecting any Loan Party which has had or would be reasonably expected to have a Material Adverse Effect (after giving effect to (i) the making of the Extensions of Credit to be made on or about the Effective Date, and (ii) the payment of actual or estimated fees, expenses, financing costs and tax payments related to the transactions contemplated hereby) and (b) except as otherwise permitted by this Agreement and each other Credit Document, no dividends or other distributions have been declared, paid or made upon the Capital Stock of the Company, and none of the Capital Stock of the Company been redeemed, retired, purchased or otherwise acquired for value by the Company or any of its Subsidiaries. As of the Effective Date, after giving effect to the consummation of the transactions described in preceding clauses (i) and (ii) in clause (a) above, the Company, together with its Subsidiaries on a consolidated basis, is Solvent.

Section 4.03 Corporate Existence; Compliance with Law. Each of the Loan Parties (a) is duly organized, validly existing and (to the extent applicable in the relevant jurisdiction) in good standing under the laws of the jurisdiction of its incorporation or formation, except (other than with respect to the Company), to the extent that the failure to be organized, existing and (to the extent applicable) in good standing would not reasonably be expected to have a Material Adverse Effect, (b) has the corporate or other organizational power and authority, and the legal right, to own and operate its property, to lease the property it operates as lessee and to conduct the business in which it is currently engaged, except to the extent that

the failure to have such legal right would not be reasonably expected to have a Material Adverse Effect, (c) is duly qualified as a foreign corporation, partnership or limited liability company and (to the extent applicable in the relevant jurisdiction) in good standing under the laws of each jurisdiction where its ownership, lease or operation of property or the conduct of its business requires such qualification, other than in such jurisdictions where the failure to be so qualified and (to the extent applicable) in good standing would not be reasonably expected to have a Material Adverse Effect and (d) is in compliance with all Requirements of Law, except to the extent that the failure to comply therewith would not, in the aggregate, be reasonably expected to have a Material Adverse Effect.

Section 4.04 Corporate Power; Authorization; Enforceable Obligations. Each Loan Party has the corporate or other organizational power and authority, and the legal right, to make, deliver and perform the Credit Documents to which it is a party and, in the case of the Company, to obtain Extensions of Credit hereunder, and each such Loan Party has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of the Credit Documents to which it is a party and, in the case of the Company, to authorize the Extensions of Credit to it, if any, on the terms and conditions of this Agreement and the LC Requests. No consent or authorization of, filing with, notice to or other similar act by or in respect of, any Governmental Authority or any other Person is required to be obtained or made by or on behalf of any Loan Party in connection with the execution, delivery, performance, validity or enforceability of the Credit Documents to which it is a party or, in the case of the Company, with the Extensions of Credit to it, if any, hereunder, except for (a) consents, authorizations, notices and filings described in Schedule III, all of which have been obtained or made prior to the Effective Date, (b) [reserved], (c) [reserved] and (d) consents, authorizations, notices and filings which the failure to obtain or make would not reasonably be expected to have a Material Adverse Effect. This Agreement has been duly executed and delivered by the Company, and each other Credit Document to which any Loan Party is a party will be duly executed and delivered on behalf of such Loan Party. This Agreement constitutes a legal, valid and binding obligation of the Company and each other Credit Document to which any Loan Party is a party when executed and delivered will constitute a legal, valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, in each case except as enforceability may be limited by applicable domestic or foreign bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

Section 4.05 No Legal Bar. The execution, delivery and performance of the Credit Documents by any of the Loan Parties, the Extensions of Credit hereunder and the use of the proceeds thereof (a) will not violate any Requirement of Law or Contractual Obligation of such Loan Party in any respect that would reasonably be expected to have a Material Adverse Effect and (b) will not result in, or require, the creation or imposition of any Lien (other than Permitted Liens) on any of its properties or revenues pursuant to any such Requirement of Law or Contractual Obligation.

Section 4.06 No Material Litigation. No litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of the Company, threatened by or against Holdings, the Company or any Restricted Subsidiary or against any of their respective properties or revenues, (a) except as described on Schedule IV, which is so pending or threatened at any time on or prior to the Effective Date and relates to any of the Credit Documents or any of the transactions contemplated hereby or thereby or (b) which would be reasonably expected to have a Material Adverse Effect.

Section 4.07 No Default. Neither the Company nor any of its Restricted Subsidiaries is in default under or with respect to any of its Contractual Obligations in any respect that would be reasonably expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

Section 4.08 Ownership of Property; Liens. Each of the Company and its Restricted Subsidiaries has good title in fee simple to, or a valid leasehold interest in, all its material real property located in the United States of America, and good title to, or a valid leasehold interest in, all its other material property located in the United States of America, except where the failure to have such title would not reasonably be expected to have a Material Adverse Effect, and none of such property is subject to any Lien, except for Permitted Liens.

Section 4.09 Intellectual Property. The Company and each of its Restricted Subsidiaries owns, or has the legal right to use, all United States and foreign patents, patent applications, trademarks, service marks, trade names, copyrights, and trade secrets necessary for each of them to conduct its business as currently conducted (the “Intellectual Property”) except for those the failure to own or have such legal right to use would not be reasonably expected to have a Material Adverse Effect. Except as provided on Schedule V, no claim has been asserted and is pending by any Person against the Company or any of its Restricted Subsidiaries challenging or questioning the use of any such Intellectual Property, or the validity or effectiveness of any such Intellectual Property, nor does the Company know of any such claim, and, to the knowledge of the Company, the use of such Intellectual Property by the Company and its Restricted Subsidiaries does not infringe on the rights of any Person, except for such claims and infringements which, in the aggregate, would not be reasonably expected to have a Material Adverse Effect.

Section 4.10 No Burdensome Restrictions. Neither the Company nor any of its Subsidiaries is in violation of any Requirement of Law applicable to the Company or any of its Restricted Subsidiaries that would be reasonably expected to have a Material Adverse Effect.

Section 4.11 Taxes. To the knowledge of the Company, each of Holdings, the Company and its Restricted Subsidiaries has filed or caused to be filed all United States federal income tax returns and all other material tax returns which are required to be filed and has paid (a) all Taxes shown to be due and payable on such returns and (b) all Taxes shown to be due and payable on any assessments of which it has received notice made against it or any of its property and all other Taxes imposed on it or any of its property by any Governmental Authority, and no tax Lien has been filed, and no claim is being asserted in writing, with respect to any such Taxes (other than, for purposes of this Section 4.11, any (i) Taxes with respect to which the failure to pay, in the aggregate, would not have a Material Adverse Effect or (ii) Taxes the amount or validity of which are currently being contested in good faith by appropriate proceedings diligently conducted and with respect to which reserves in conformity with GAAP have been provided on the books of Holdings, the Company or its Restricted Subsidiaries, as the case may be).

Section 4.12 Federal Regulations. No part of the proceeds of any Extensions of Credit will be used for any purpose which violates the provisions of the Regulations of the Board, including Regulation T, Regulation U or Regulation X of the Board. If requested by any Lender, the Issuing Lender or the Administrative Agent, the Company will furnish to the Administrative Agent, the Issuing Lender and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form G-3 or FR Form U-1, referred to in said Regulation U.

Section 4.13 ERISA.

(a) During the five (5) year period prior to each date as of which this representation is made, or deemed made, with respect to any Plan (or, with respect to (vi) or (viii) of this Section 4.13(a), as of the date such representation is made or deemed made), none of the following events or conditions, either individually or in the aggregate, has resulted or is reasonably likely to result in a Material Adverse Effect: (i) a Reportable Event; (ii) any failure to satisfy minimum funding standards (within the meaning of Section 412 or 430 of the Code or Section 302 or 303 of ERISA); (iii) any noncompliance with the applicable provisions of ERISA or the Code; (iv) a termination of a Single Employer Plan (other than a

standard termination pursuant to Section 4041(b) of ERISA); (v) a Lien on the property of the Company or its Restricted Subsidiaries in favor of the PBGC or a Plan; (vi) any Underfunding with respect to any Single Employer Plan; (vii) a complete or partial withdrawal from any Multiemployer Plan by the Company or any Commonly Controlled Entity; (viii) any liability of the Company or any Commonly Controlled Entity under ERISA if the Company or any such Commonly Controlled Entity were to withdraw completely from all Multiemployer Plans as of the annual valuation date most closely preceding the date on which this representation is made or deemed made; (ix) the Insolvency of any Multiemployer Plan; or (x) any transactions that resulted or could reasonably be expected to result in any liability to the Company or any Commonly Controlled Entity under Section 4069 of ERISA or Section 4212(c) of ERISA; provided that the representation made in clauses (ii) and (ix) of this Section 4.13(a) with respect to a Multiemployer Plan is based on knowledge of the Company.

(b) With respect to any Foreign Plan, none of the following events or conditions exists and is continuing that, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect: (i) substantial non-compliance with its terms and with the requirements of any and all applicable laws, statutes, rules, regulations and orders; (ii) failure to be maintained, where required, in good standing with applicable regulatory authorities; (iii) any obligation of the Company or its Restricted Subsidiaries in connection with the termination or partial termination of, or withdrawal from, any Foreign Plan; (iv) any Lien on the property of the Company or its Restricted Subsidiaries in favor of a Governmental Authority as a result of any action or inaction regarding a Foreign Plan; (v) for each Foreign Plan which is a funded or insured plan, failure to be funded or insured on an ongoing basis to the extent required by applicable non-U.S. law (using actuarial methods and assumptions which are consistent with the valuations last filed with the applicable Governmental Authorities); (vi) with respect to the assets of any Foreign Plan (other than individual claims for the payment of benefits) (A) any facts that, to the knowledge of the Company or any of its Restricted Subsidiaries, exist that would reasonably be expected to give rise to a dispute and (B) any pending or threatened disputes that, to the knowledge of the Company or any of its Subsidiaries, would reasonably be expected to result in a material liability to the Company or any of its Restricted Subsidiaries; and (vii) failure to make all contributions in a timely manner to the extent required by applicable non-U.S. law.

Section 4.14 [Reserved].

Section 4.15 Investment Company Act; Other Regulations. The Company is not an “investment company”, or a company “controlled” by an “investment company”, within the meaning of the Investment Company Act. The Company is not subject to regulation under any federal or state statute or regulation (other than Regulation X of the Board) which limits its ability to incur Indebtedness as contemplated hereby.

Section 4.16 Subsidiaries. Schedule IX sets forth all the Subsidiaries of Holdings at the Effective Date, the jurisdiction of their incorporation and the direct or indirect ownership interest of Holdings therein.

Section 4.17 Purpose of Participated Letters of Credit. The Participated Letters of Credit shall not be used by the Company other than for general corporate purposes of the Company and its Subsidiaries not prohibited by this Agreement.

Section 4.18 Environmental Matters. Other than as disclosed on Schedule VI or exceptions to any of the following that would not, individually or in the aggregate, reasonably be expected to give rise to a Material Adverse Effect:

(i) The Company and its Restricted Subsidiaries: (i) are, and within the period of all applicable statutes of limitation have been, in compliance with all applicable

Environmental Laws; (ii) hold all Environmental Permits (each of which is in full force and effect) required for any of their current operations or for any property owned, leased, or otherwise operated by any of them and reasonably expect to timely obtain without material expense all such Environmental Permits required for planned operations; (iii) are, and within the period of all applicable statutes of limitation have been, in compliance with all of their Environmental Permits; and (iv) believe they will be able to maintain compliance with Environmental Laws, including any reasonably foreseeable future requirements thereof.

(ii) Materials of Environmental Concern have not been transported, disposed of, emitted, discharged, or otherwise released or threatened to be released, to or at any real property presently or formerly owned, leased or operated by the Company or any of its Restricted Subsidiaries or at any other location, which would reasonably be expected to (i) give rise to liability or other Environmental Costs of the Company or any of its Restricted Subsidiaries under any applicable Environmental Law, or (ii) interfere with the Company's planned or continued operations, or (iii) [reserved].

(iii) There is no judicial, administrative, or arbitral proceeding (including any notice of violation or alleged violation) under any Environmental Law to which the Company or any of its Restricted Subsidiaries is, or, to the knowledge of the Company or any of its Restricted Subsidiaries, is reasonably likely to be, named as a party that is pending or, to the knowledge of the Company or any of its Restricted Subsidiaries, threatened.

(iv) Neither the Company nor any of its Restricted Subsidiaries has received any written request for information, or been notified that it is a potentially responsible party, under the federal *Comprehensive Environmental Response, Compensation, and Liability Act* or any similar Environmental Law, or received any other written request for information from any Governmental Authority with respect to any Materials of Environmental Concern.

(v) Neither the Company nor any of its Restricted Subsidiaries has entered into or agreed to any consent decree, order, or settlement or other agreement, nor is subject to any judgment, decree, or order or other agreement, in any judicial, administrative, arbitral, or other forum, relating to compliance with or liability under any Environmental Law.

Section 4.19 No Material Misstatements; Disclosure.

(a) The written information, reports, financial statements, exhibits and schedules concerning the Loan Parties furnished by or on behalf of the Company to the Administrative Agent, the Issuing Lender and the Lenders in connection with the negotiation of any Credit Document or included therein or delivered pursuant thereto, taken as a whole, did not contain as of the Effective Date any material misstatement of fact and did not omit to state, as of the Effective Date, any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading in their presentation of the Company and its Restricted Subsidiaries taken as a whole. It is understood that no representation or warranty is made concerning the forecasts, estimates, pro forma information, projections and statements as to anticipated future performance or conditions, and the assumptions on which they were based or concerning any information of a general economic nature or general information about Company's and its Subsidiaries' industry, contained in any such information, reports, financial statements, exhibits or schedules except that, in the case of such forecasts, estimates, pro forma information, projections and statements, as of the date such forecasts, estimates, pro forma information, projections and statements were generated, (i) such forecasts, estimates, pro forma information, projections and statements were based on the good faith assumptions of the management of the Company and (ii) such assumptions were believed by such management to be reasonable.

(b) Disclosure. As of the date hereof, each of the annual and quarterly reports required to be filed by the Company under Section 13(a) of the Exchange Act after December 31, 2018 has been filed and, as of the respective filing dates thereof (or if supplemented or revised since the original date of filing, as of the date of filing of the most recent supplement, modification or amendment applicable thereto) and as of the date hereof, such reports (as they may have been supplemented or revised by any subsequently filed report), taken as a whole, (a) did not contain and do not contain an untrue statement of a material fact with respect to the Company and did not omit and do not omit to state a material fact with respect to the Company necessary in order to make the statements therein with respect to the Company, in the light of the circumstances under which they were made, not materially misleading, and (b) disclose all material information that the Company would be required to disclose in filings under Section 13(a) of the Exchange Act if the Company was required to file such periodic reports with the SEC.

Section 4.20 Labor Matters. There are no strikes pending or, to the knowledge of the Company, reasonably expected to be commenced against the Company or any of its Restricted Subsidiaries which, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect. The hours worked and payments made to employees of the Company and each of its Restricted Subsidiaries have not been in violation of any applicable laws, rules or regulations, except where such violations would not reasonably be expected to have a Material Adverse Effect.

Section 4.21 Insurance. The properties of the Company and the other Loan Parties are insured with financially sound and reputable insurance companies not Affiliates of the Company, in such amounts (after giving effect to any self-insurance compatible with the following standards), with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Company or the applicable Loan Party operates.

Section 4.22 Anti-Terrorism; Foreign Corrupt Practices.

(a) To the extent applicable, except as would not reasonably be expected to have a Material Adverse Effect, the Company and each Restricted Subsidiary is, and to the knowledge of the Company its directors are, in compliance with (i) the Uniting and Strengthening of America by Providing the Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, (ii) the Trading with the Enemy Act, as amended, (iii) any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department (“OFAC”) and any other enabling legislation or executive order relating thereto as well as sanctions laws and regulations of the United Nations Security Council, the European Union or any member state thereof and the United Kingdom (collectively, “Sanctions”) and (iv) Anti-Corruption Laws.

(b) None of the Company or any Restricted Subsidiary or, to the knowledge of the Company, any director or officer of the Company or any Restricted Subsidiary, is the target of any Sanctions (a “Sanctioned Party”). Except as would not reasonably be expected to have a Material Adverse Effect, none of the Company or any Restricted Subsidiary is organized or resident in a country or territory that is the target of a comprehensive embargo under Sanctions (including as of the date of this Agreement, without limitation, Cuba, Iran, North Korea, Sudan, Syria and the Crimea Region of the Ukraine—each a “Sanctioned Country”). None of the Company or any Restricted Subsidiary will knowingly (directly or indirectly) use the Participated Letters of Credit (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in material violation of Anti-Corruption Laws or (ii) for the purpose of funding or financing any activities or business of or with any Person that at the time of such financing is a Sanctioned Party or organized or resident in a Sanctioned Country, except as otherwise permitted by applicable law, regulation or license.

(c) Notwithstanding anything to the contrary in this Agreement or any other Credit Document, this Section 4.22 shall not apply in relevant part to Restricted Subsidiaries that are organized under the laws of any member state of the European Union solely to the extent this Section 4.22 would violate the provisions of the “Council Regulation (EC) No 2271/96 of 22 November 1996 protecting against the effects of the extra-territorial application of legislation adopted by a third country, and actions based thereon or resulting therefrom” or any other applicable anti-boycott statute.

ARTICLE V

CONDITIONS

Section 5.01 Effective Date. The obligations of the Lenders and the Issuing Lender, as the case may be, to acquire and fund participations and to issue Participated Letters of Credit hereunder initially are subject to the receipt by the Administrative Agent of each of the following documents (or such condition shall have been waived in accordance with Section 10.02):

(a) Executed Counterparts. From each party hereto or thereto (as applicable) either (x) a counterpart of this Agreement, the Guaranty Agreement and the Fee Letter signed on behalf of such party or (y) written evidence satisfactory to the Administrative Agent (which may include telecopy or email transmission of a signed signature page to this Agreement) that such party has signed a counterpart of this Agreement, the Guaranty Agreement and the Fee Letter.

(b) Opinions of Counsel to the Loan Parties. Opinions, each dated the Effective Date, of White & Case LLP, special New York counsel for the Loan Parties reasonably satisfactory to the Administrative Agent and its counsel.

(c) Corporate Documents. (i) Copies of the certificate or articles of incorporation and by-laws (or other similar governing documents serving the same purpose) of each Loan Party (other than the Post-Closing Guarantors), certified as of the Effective Date as complete and correct copies thereof by the Secretary or an Assistant Secretary of such Loan Party, (ii) a copy of the resolutions, in form and substance reasonably satisfactory to the Administrative Agent, of the Board of Directors of each Loan Party (other than a Post-Closing Guarantor) authorizing, as applicable, (A) the execution, delivery and performance of this Agreement, the other Credit Documents, the Primary LC Agreement and the Primary Applications to which it is or will be a party as of the Effective Date, and (B) the Extensions of Credit to such Loan Party (if any) contemplated hereunder certified by the Secretary or an Assistant Secretary of such Loan Party as of the Effective Date, which certificate shall be in form and substance reasonably satisfactory to the Administrative Agent and shall state that the resolutions thereby certified have not been amended, modified (except as any later such resolution may modify any earlier such resolution), revoked or rescinded and are in full force and effect and (iii) a certificate of each Loan Party (other than a Post-Closing Guarantor), dated the Effective Date, as to the incumbency and signature of the officers of such Loan Party executing any Credit Document, or the Primary LC Agreement (and any Primary Application), reasonably satisfactory in form and substance to the Administrative Agent, executed by an authorized officer and the Secretary or any Assistant Secretary of such Loan Party.

(d) Closing Certificate. A Company Certificate, dated the Effective Date, substantially in the form of Exhibit C, with appropriate insertions and attachments.

(e) KYC Documents.

(i) To the extent reasonably requested by such Lenders in writing at least five days prior to the Effective Date, the Administrative Agent shall have received all documentation

and other information about the Company and the other Loan Parties that the Administrative Agent has reasonably determined is required by bank regulatory authorities under applicable “know-your-customer” and anti-money laundering rules and regulations, including the Patriot Act.

(ii) In each case, if requested by the Administrative Agent at least five Business Days prior to the Effective Date, the Company shall have delivered to the Administrative Agent a duly completed and executed Beneficial Ownership Certification in relation to the Company to the extent the Company qualifies as a “legal entity customer” under the Beneficial Ownership Regulation.

The initial issuance of a Participated Letter of Credit hereunder is also subject to the payment by the Company of such fees as the Company shall have agreed to pay to any Lender, the Issuing Lender or the Administrative Agent in connection herewith, including the reasonable fees and expenses of Shearman & Sterling LLP, special New York counsel to the Administrative Agent, in connection with the negotiation, preparation, execution and delivery of this Agreement, the other Credit Documents, the Primary LC Agreement, the Primary LCs, and the Primary Applications and the extensions of credit hereunder and under the Primary LC Agreement (to the extent that reasonably detailed statements for such fees and expenses have been delivered to the Company).

The Administrative Agent shall notify the Company, the Issuing Lender and the Lenders of the Effective Date, and such notice shall be conclusive and binding.

Section 5.02 Other Conditions. The obligation of the Issuing Lender or any Lender, as applicable, to issue or extend any Participated Letter of Credit, to increase the face amount of any outstanding Participated Letter of Credit, or to make any Commitment Increase, is additionally subject to the satisfaction of the following conditions:

(a) the representations and warranties of the Company set forth in this Agreement (other than, at any time after the Effective Date, in Section 4.06(b)) shall be true and correct in all material respects on and as of the date of issuance, continuation, amendment or extension of such Participated Letter of Credit, or of such Commitment Increase, as applicable (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date); provided, that, in the case of Section 4.19(b), (i) the representations and warranties set forth therein shall only be required to be made and to be true and correct in all material respects on the Effective Date, on each date on which an Option Period Notice is delivered to the Administrative Agent, and on the date that any extension of a Participated Letter of Credit is requested, and (ii) such materiality qualifier shall not be applicable to any representations or warranties therein that are already qualified or modified by materiality or Material Adverse Effect in the text thereof;

(b) at the time of, and immediately after giving effect to, the issuance, extension or increase of such Participated Letter of Credit, or such Commitment Increase, as applicable, no Default shall have occurred and be continuing; and

(c) with respect to each issuance or extension of such Participated Letter of Credit, the Issuing Lender and the Administrative Agent shall have received a fully executed and delivered Issuance Notice.

Each issuance, extension or increase of a Participated Letter of Credit, and each Commitment Increase, shall be deemed to constitute a representation and warranty by the Company on the date thereof as to the matters specified in clauses (a) and (b) of the immediately preceding sentence.

ARTICLE VI

COVENANTS

Until the Commitments shall have expired or been terminated, all fees payable hereunder shall have been paid in full, all Participated Letters of Credit shall have expired or terminated (without any pending drawing thereon) and all LC Disbursements shall have been reimbursed, the Company covenants and agrees with the Administrative Agent, the Issuing Lender and the Lenders that:

Section 6.01 Financial Statements. The Company shall furnish to the Administrative Agent for delivery to each Lender and the Issuing Lender (and the Administrative Agent agrees to make and so deliver such copies):

(i) as soon as available, but in any event not later than the fifth Business Day after the 105th day following the end of each fiscal year of the Company (or such longer period as may be permitted by the SEC for the filing of annual reports on Form 10-K) ending on or after December 31, 2019, a copy of the consolidated balance sheet of the Company and its consolidated Subsidiaries as at the end of such year and the related consolidated statements of operations, changes in common stockholders' equity and cash flows for such year, setting forth in each case, in comparative form the figures for and as of the end of the previous year, reported on without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit, by Ernst & Young LLP or other independent certified public accountants of nationally recognized standing (it being agreed that the furnishing of the Company's or any Parent's annual report on Form 10-K for such year, as filed with the SEC, will satisfy the Company's obligation under this Section 6.01(i) with respect to such year including with respect to the requirement that such financial statements be reported on without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit, so long as the report included in such Form 10-K does not contain any "going concern" or like qualification or exception);

(ii) as soon as available, but in any event not later than the fifth Business Day after the 50th day following the end of each of the first three quarterly periods of each fiscal year of the Company (or such longer period as may be permitted by the SEC for the filing of quarterly reports on Form 10-Q) (commencing with the fiscal quarter ending March 31, 2020), the unaudited consolidated balance sheet of the Company and its consolidated Subsidiaries as at the end of such quarter and the related unaudited consolidated statements of operations and cash flows of the Company and its consolidated Subsidiaries for such quarter and the portion of the fiscal year through the end of such quarter, setting forth in each case, in comparative form the figures for and as of the corresponding periods of the previous year, certified by a Responsible Officer of the Company as provided in Section 6.01(iii) (it being agreed that the furnishing of the Company's or any Parent's quarterly report on Form 10-Q for such quarter, as filed with the SEC, will satisfy the Company's obligations under this Section 6.01(ii) with respect to such quarter); and

(iii) all such financial statements delivered pursuant to Section 6.01(i) or (ii) to (and, in the case of any financial statements delivered pursuant to Section 6.01(ii) shall be certified by a Responsible Officer of the Company in the relevant Compliance Certificate to) fairly present in all material respects the financial condition of the Company and its Subsidiaries in conformity with GAAP and to be (and, in the case of any financial statements delivered pursuant to Section 6.01(ii) shall be certified by a Responsible Officer of the Company in the relevant Compliance Certificate as being) prepared in reasonable detail in accordance with GAAP applied consistently throughout the periods reflected therein and with prior periods that began on or after the Effective

Date (except as disclosed therein, and except, in the case of any financial statements delivered pursuant to Section 6.01(ii), for the absence of certain notes).

Section 6.02 Certificates; Other Information. The Company shall furnish to the Administrative Agent for delivery to each Lender and the Issuing Lender (and the Administrative Agent agrees to make and so deliver such copies):

(a) concurrently with the delivery of the financial statements and reports referred to in Sections 6.01(i) and 6.01(ii), a certificate signed by a Responsible Officer of the Company in such form as may be agreed between the Company and the Administrative Agent (a “Compliance Certificate”) (i) stating that, to the best of such Responsible Officer’s knowledge, each of Holdings, the Company and the Company’s Restricted Subsidiaries during such period has observed or performed all of its covenants and other agreements, and satisfied every condition, contained in this Agreement or the other Credit Documents to which it is a party to be observed, performed or satisfied by it, and that such Responsible Officer has obtained no knowledge of any Default or Event of Default, except, in each case, as specified in such certificate and (ii) commencing with the delivery of the Compliance Certificate under this Section 6.02(a) for the fiscal year ending December 31, 2019 setting forth a reasonably detailed calculation of the Consolidated Total Corporate Leverage Ratio for the Most Recent Four Quarter Period;

(b) as soon as available, but in any event not later than the fifth Business Day following the 105th day after the beginning of each fiscal year of the Company, a copy of the annual business plan by the Company of the projected operating budget (including an annual consolidated balance sheet, income statement and statement of cash flows of the Company and its Subsidiaries) and including segment information consistent with customary past practices of the Company, such practices subject to such adjustments as are reasonable in the good faith determination of the Company, each such business plan to be accompanied by a certificate of a Responsible Officer of the Company to the effect that such Responsible Officer believes such projections to have been prepared on the basis of reasonable assumptions at the time of preparation and delivery thereof;

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

(d) within five (5) Business Days after the same are filed, copies of all registration statements and any amendments and exhibits thereto, which Holdings or the Company may file with the SEC or any successor or analogous Governmental Authority; and

(e) subject to the last sentence of Section 6.06, promptly, such additional financial and other information regarding the Loan Parties as the Administrative Agent may from time to time reasonably request.

(f) Documents required to be delivered pursuant to Section 6.01 or 6.02 may at the Company’s option be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) on which the Company posts such documents, or provides a link thereto on the Company’s (or Holdings’ or any Parent Entity’s) website on the Internet at the website address listed on Schedule X (or such other website address as the Company may specify by written notice to the Administrative Agent and the Issuing Lender from time to time); or (ii) on which such documents are posted on the Company’s (or Holdings’ or any Parent Entity’s) behalf on an Internet or intranet website to which each Lender, the Issuing Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent).

Section 6.03 Payment of Taxes. The Company shall and shall cause each of its Restricted Subsidiaries to pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its material Taxes, except where (x) the amount or validity thereof is currently being contested in good faith by appropriate proceedings diligently conducted and reserves in conformity with GAAP with respect thereto have been provided on the books of Holdings, the Company or any Restricted Subsidiary, as the case may be, or (y) failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 6.04 Conduct of Business and Maintenance of Existence. The Company shall and shall cause each of its Restricted Subsidiaries to continue to engage in business of the same general type as conducted by the Company and its Subsidiaries on the Effective Date, taken as a whole, and preserve, renew and keep in full force and effect its corporate or other organizational existence and take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of the business of the Company and its Restricted Subsidiaries, taken as a whole, except as otherwise permitted pursuant to Section 6.15, provided that any such Restricted Subsidiary shall not be required to preserve, renew, or keep in full force and effect its corporate or other organizational existence, and the Company and its Restricted Subsidiaries shall not be required to maintain any such rights, privileges or franchises, if the failure to do so would not reasonably be expected to have a Material Adverse Effect; and comply with all Contractual Obligations and Requirements of Law except to the extent that failure to comply therewith, in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

Section 6.05 Maintenance of Property; Insurance. The Company shall and shall cause each of its Restricted Subsidiaries to keep all property useful and necessary in the business of the Company and its Restricted Subsidiaries, taken as a whole, in good working order and condition, except where failure to do so would not reasonably be expected to have a Material Adverse Effect; use commercially reasonable efforts to maintain with financially sound and reputable insurance companies (or any Captive Insurance Subsidiary) insurance on, or self-insure, all property material to the business of the Company and its Restricted Subsidiaries, taken as a whole, in at least such amounts and against at least such risks (but including in any event public liability and business interruption) as are usually insured against in the same general area by companies engaged in the same or a similar business, all as determined in good faith by the Company or such Restricted Subsidiary; and furnish to the Administrative Agent, upon written request, information in reasonable detail as to the insurance carried.

Section 6.06 Inspection of Property; Books and Records; Discussions. The Company shall keep proper books of records in a manner to allow financial statements to be prepared in conformity with GAAP consistently applied in respect of all material financial transactions and matters involving the material assets and business of the Company and its Restricted Subsidiaries, taken as a whole; and permit representatives of the Administrative Agent to visit and inspect any of its properties and examine and, to the extent reasonable, make abstracts from any of its books and records (other than (a) all data and information used to calculate any “measurement month average” or (b) any “market value average” or any similar amount, however designated, under or in connection with any financing of Vehicles and/or other property or assets) and to discuss the business, operations, properties and financial and other condition of the Company and its Restricted Subsidiaries with officers of the Company and its Restricted Subsidiaries and with its independent certified public accountants, in each case at any reasonable time, upon reasonable notice, and as often as may reasonably be desired; provided that representatives of the Company may be present during any such visits, discussions and inspections. Notwithstanding anything to the contrary in Section 6.02(e) or in this Section 6.06, none of the Company or any Restricted Subsidiary will be required to disclose or permit the inspection or discussion of, any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent, the Issuing Lender or the Lenders (or their respective representatives) is prohibited

by Requirement of Law or any binding agreement or (iii) that is subject to attorney client or similar privilege or constitutes attorney work product.

Section 6.07 Notices. The Company shall promptly give notice to the Administrative Agent for delivery to each Lender and the Issuing Lender (and the Administrative Agent agrees to make and so deliver copies thereof):

(i) as soon as possible after a Responsible Officer of the Company knows thereof, the occurrence of any Default or Event of Default;

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

(iii) as soon as possible after a Responsible Officer of the Company knows thereof, the occurrence of any default or event of default under any of the Indentures (as defined in the Existing Credit Agreement) or the Senior Credit Agreement;

(iv) as soon as possible after a Responsible Officer of the Company knows thereof, any litigation or proceeding affecting Holdings or any of its Restricted Subsidiaries that would reasonably be expected to have a Material Adverse Effect;

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

(vi) [Reserved];

(vii) as soon as possible after a Responsible Officer of the Company knows thereof, (i) any release or discharge by the Company or any of its Restricted Subsidiaries of any

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

Each notice pursuant to this Section 6.07 shall be accompanied by a statement of a Responsible Officer of the Company (and, if applicable, the relevant Commonly Controlled Entity or Restricted Subsidiary) setting forth details of the occurrence referred to therein and stating what action the Company (or, if applicable, the relevant Commonly Controlled Entity or Restricted Subsidiary) proposes to take with respect thereto.

Section 6.08 Environmental Laws. The Company shall and shall cause each of its Restricted Subsidiaries to:

(a) (i) Comply substantially with, and require substantial compliance by all tenants, subtenants, contractors, and invitees with, all applicable Environmental Laws; (ii) obtain, comply substantially with and maintain any and all Environmental Permits necessary for its operations as conducted and as planned; and (iii) require that all tenants, subtenants, contractors, and invitees obtain, comply substantially with and maintain any and all Environmental Permits necessary for their operations as conducted and as planned, with respect to any property leased or subleased from, or operated by the Company or its Restricted Subsidiaries. For purposes of this Section 6.08(a), noncompliance shall not constitute a breach of this covenant, provided that, upon learning of any actual or suspected noncompliance, the Company and any such affected Restricted Subsidiary shall promptly undertake and diligently pursue reasonable efforts, if any, to achieve compliance, and provided, further, that in any case such noncompliance would not reasonably be expected to have a Material Adverse Effect.

(b) Promptly comply, in all material respects, with all orders and directives of all Governmental Authorities regarding Environmental Laws, other than such orders or directives (i) as to which the failure to comply would not reasonably be expected to result in a Material Adverse Effect or (ii) as to which: (x) appropriate reserves have been established in accordance with GAAP; (y) an appeal or other appropriate contest is or has been timely and properly taken-and is being diligently pursued in good faith; and (z) if the effectiveness of such order or directive has not been stayed, the failure to comply with such order or directive during the pendency of such appeal or contest would not reasonably be expected to have a Material Adverse Effect.

Section 6.09 [Reserved].

Section 6.10 [Reserved].

Section 6.11 [Reserved].

Section 6.12 [Reserved].

Section 6.13 Limitation on Indebtedness. (a) The Company will not, and will not permit any Restricted Subsidiary to, Incur any Consolidated Vehicle Indebtedness.

(b) Notwithstanding the foregoing Section 6.13(a), the Company and its Restricted Subsidiaries may Incur the Consolidated Vehicle Indebtedness described in Section 8.1(b) of the Existing Credit Agreement subject to the terms of Section 8.1(c) and Section 8.1(d) of the Existing Credit Agreement.

Section 6.14 Limitation on Liens. The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create or permit to exist any Lien on any Collateral, whether now owned or hereafter acquired, securing any Indebtedness, except for the following Liens:

(a) Liens for taxes, assessments or other governmental charges not yet delinquent or the nonpayment of which in the aggregate would not reasonably be expected to have a material adverse effect on the Company and its Restricted Subsidiaries taken as a whole, or that are being contested in good faith and by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of the Company or a Subsidiary thereof, as the case may be, in accordance with GAAP;

(b) Liens with respect to outstanding motor vehicle fines and carriers', warehousemen's, mechanics', landlords', materialmen's, repairmen's or other like Liens arising in the ordinary course of business in respect of obligations that are not known to be overdue for a period of more than 60 days or that are bonded or that are being contested in good faith and by appropriate proceedings;

(c) pledges, deposits or Liens in connection with workers' compensation, professional liability, unemployment insurance and other social security and other similar legislation or other insurance related obligations (including pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements);

(d) pledges, deposits or Liens to secure the performance of bids, tenders, trade, government or other contracts (other than for borrowed money), obligations for utilities, leases, licenses, statutory obligations, completion guarantees, surety, judgment, appeal or performance bonds, other similar bonds, instruments or obligations, and other obligations of a like nature incurred in the ordinary course of business;

(e) easements (including reciprocal easement agreements), rights-of-way, building, zoning and similar restrictions, utility agreements, covenants, reservations, restrictions, encroachments, charges, and other similar encumbrances or title defects incurred, or leases or subleases granted to others, in the ordinary course of business, which do not in the aggregate materially interfere with the ordinary conduct of the business of the Company and its Subsidiaries, taken as a whole;

(f) Liens existing on, or provided for under written arrangements existing on, the Effective Date, or (in the case of any such Liens securing Indebtedness of the Company or any of its Subsidiaries existing or arising under written arrangements existing on the Effective Date) securing any Refinancing Indebtedness in respect of such Indebtedness so long as the Lien securing such Refinancing Indebtedness is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or under such written arrangements could secure) the original Indebtedness;

(g) (i) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any developer, landlord or other third party on property over which the Company or any Restricted Subsidiary has easement rights or on any leased property and subordination or similar agreements relating thereto and (ii) any condemnation or eminent domain proceedings affecting any real property;

(h) Liens securing Indebtedness (including Liens securing any obligations in respect thereof) consisting of Hedging Obligations entered into for bona fide hedging purposes, Bank Products Obligations, Purchase Money Obligations or Capitalized Lease Obligations;

(i) Liens arising out of judgments, decrees, orders or awards in respect of which the Company or any Restricted Subsidiary shall in good faith be prosecuting an appeal or proceedings for review, which appeal or proceedings shall not have been finally terminated, or if the period within which such appeal or proceedings may be initiated shall not have expired;

(j) leases, subleases, licenses or sublicenses to or from third parties;

(k) Liens securing Indebtedness (including Liens securing any obligations in respect thereof) consisting of Indebtedness Incurred under the Existing Credit Agreement and the other "Credit Documents" (as defined in the Existing Credit Agreement) and any Refinancing Indebtedness in respect thereof and the other Indebtedness described in Section 8.2(k) of the Existing Credit Agreement;

(l) Liens existing on property or assets of a Person at, or provided for under written arrangements existing at, the time such Person becomes a Subsidiary of the Company (or at the time the Company or a Restricted Subsidiary acquires such property or assets, including any acquisition by means of a merger or consolidation with or into the Company or any Restricted Subsidiary); provided, however, that such Liens are not created in connection with, or in contemplation of, such other Person becoming such a Subsidiary (or such acquisition of such property or assets), and that such Liens are limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which such Liens arose, could secure) the obligations to which such Liens relate; provided further, that for purposes of this clause (l), if a Person other than the Company is the Successor Company with respect thereto, any Subsidiary thereof shall be deemed to become a Subsidiary of the Company, and any property or assets of such Person or any such Subsidiary shall be deemed acquired by the Company or a Restricted Subsidiary, as the case may be, when such Person becomes such Successor Company;

(m) Liens securing Indebtedness (including Liens securing any obligations in respect thereof) consisting of Refinancing Indebtedness Incurred in respect of any Indebtedness secured by, or securing any refinancing, refunding, extension, renewal or replacement (in whole or in part) of any other obligation secured by, any other Permitted Liens, provided that any such new Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the obligations to which such Liens relate;

(n) Liens (1) arising by operation of law (or by agreement to the same effect) in the ordinary course of business, (2) on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets, (3) on receivables (including related rights), (4) on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent that such cash or government securities prefund the payment of interest on such Indebtedness and are held in an escrow account or similar arrangement to be applied for such purpose, (5) securing or arising

by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities (including in connection with purchase orders and other agreements with customers), (6) in favor of the Company or any Subsidiary (other than Liens on property or assets of the Company or any Subsidiary Guarantor in favor of any Subsidiary that is not the Company or Subsidiary Guarantor), (7) arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business, (8) on inventory or goods and proceeds securing the obligations in respect of bankers' acceptances issued or created to facilitate the purchase, shipment or storage of such inventory or other goods, (9) relating to pooled deposit or sweep accounts to permit satisfaction of overdraft, cash pooling or similar obligations incurred in the ordinary course of business, (10) attaching to commodity trading or other brokerage accounts incurred in the ordinary course of business, (11) arising in connection with repurchase agreements on assets that are the subject of such repurchase agreements, (12) in favor of any Special Purpose Entity in connection with any Financing Disposition, or (13) in favor of any Franchise Special Purpose Entity in connection with any Franchise Financing Disposition;

(o) Liens (other than any Liens securing Consolidated Vehicle Indebtedness) on or under, or arising out of or relating to, any Vehicle Rental Concession Rights;

(p) Liens securing Indebtedness (including Liens securing any obligations in respect thereof), provided that after giving effect to the Incurrence of the amount of such Indebtedness (or on the date of the initial commitment to lend such additional amount after giving pro forma effect to the Incurrence of the entire committed amount of such amount), the Consolidated First Lien Leverage Ratio shall not exceed the maximum ratio level set forth in Section 8.2(p) of the Existing Credit Agreement (it being understood that if pro forma effect is given to the entire committed amount of any such additional amount on the date of initial borrowing of such Indebtedness or entry into the definitive agreement providing the commitment to fund such Indebtedness, such committed amount may thereafter be borrowed and reborrowed in whole or in part, from time to time, without further compliance with this clause (p)); and

(q) Liens securing the Obligations and created pursuant to any Credit Document, and Liens created pursuant to, and securing obligations under, the Primary LC Agreement.

For purposes of determining compliance with this Section 6.14, (i) a Lien need not be incurred solely by reference to one category of Permitted Liens described in clauses (a) through (q) of this Section 6.14 but may be incurred under any combination of such categories (including in part under one such category and in part under any other such category), (ii) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens, the Company shall, in its sole discretion, classify or reclassify such Lien (or any portion thereof) in any manner that complies with this Section 6.14, (iii) in the event that a portion of Indebtedness secured by a Lien could be classified as secured in part pursuant to Section 8.2(k)(8) of the Existing Credit Agreement in respect of Indebtedness Incurred pursuant to clause (i) of the definition of "Maximum Incremental Facilities Amount" set forth in the Senior Credit Agreement (giving effect to the Incurrence of such portion of such Indebtedness), the Company, in its sole discretion, may classify such portion of such Indebtedness (and any obligations in respect thereof) as having been secured pursuant to Section 8.2(k)(8) of the Existing Credit Agreement in respect of Indebtedness Incurred pursuant to clause (i) of the definition of "Maximum Incremental Facilities Amount" set forth in the Senior Credit Agreement and the remainder of the Indebtedness as having been secured pursuant to one or more of the other clauses of this definition (other than clause (p)), (iv) in the event that a portion of Indebtedness secured by a Lien could be classified as secured in part pursuant to clause (p) above (giving effect to the Incurrence of such portion of such Indebtedness), the Company, in its sole discretion, may classify such portion of such Indebtedness (and any obligations in respect thereof) as having been secured pursuant to clause (p) above and thereafter the remainder of the Indebtedness as having been secured pursuant to one or more of the other clauses of this Section 6.14 (other than Section 8.2(k)(8) of the Existing Credit

Agreement in respect of Indebtedness Incurred pursuant to clause (i) of the definition of “Maximum Incremental Facilities Amount” set forth in the Senior Credit Agreement), (v) the principal amount of Indebtedness secured by a Lien outstanding under any category of Permitted Liens shall be determined after giving effect to the application of proceeds of any such Indebtedness to refinance any such other Indebtedness, (vi) any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness shall also be permitted to secure any increase in the amount of such Indebtedness in connection with the accrual of interest, the accretion of accreted value, the payment of interest in the form of additional Indebtedness and the payment of dividends on Capital Stock constituting Indebtedness in the form of additional shares of the same class of Capital Stock, (vii) if any Indebtedness or other obligation is secured by any Lien outstanding under any category of Permitted Liens measured by reference to a Dollar-denominated restriction, the Dollar Equivalent (as defined in the Existing Credit Agreement) principal amount of such Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date that such Indebtedness was Incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit or deferred draw Indebtedness, provided that (x) the Dollar Equivalent (as defined in the Existing Credit Agreement) principal amount of any such Indebtedness outstanding on the Effective Date shall be calculated based on the relevant currency exchange rate in effect on the Effective Date, (y) if such Indebtedness is refinanced by any Indebtedness or other obligation secured by any Lien incurred by reference to such category of Permitted Liens, and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded (and such refinancing Lien shall be deemed permitted) so long as the principal amount of such refinancing Indebtedness or other obligation does not exceed (i) the outstanding or committed principal amount (whichever is higher) of such Indebtedness being refinanced, plus (ii) the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred or payable in connection with such refinancing and (z) the Dollar Equivalent (as defined in the Existing Credit Agreement) principal amount of Indebtedness denominated in a foreign currency and Incurred pursuant to the L/C Facility (as defined in the Existing Credit Agreement) shall be calculated based on the relevant currency exchange rate in effect on, at the Company’s option, (A) the Effective Date, (B) any date on which any of the respective commitments under such L/C Facility (as defined in the Existing Credit Agreement) shall be reallocated between or among facilities or subfacilities hereunder or thereunder, or on which such rate is otherwise calculated for any purpose thereunder, or (C) the date of such Incurrence, and (viii) the principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

Section 6.15 Limitation on Fundamental Changes. (a) The Company will not consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person, unless:

(i) the resulting, surviving or transferee Person (the “Successor Company”) will be a Person organized and existing under the laws of the United States of America, any State thereof or the District of Columbia and the Successor Company (if not the Company) will expressly assume all the obligations of the Company under this Agreement, the Primary LC Agreement (including all Primary Applications), and the other Credit Documents to which it is a party by executing and delivering to the Administrative Agent a joinder or one or more other documents or instruments;

(ii) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any Restricted Subsidiary

as a result of such transaction as having been Incurred by the Successor Company or such Restricted Subsidiary at the time of such transaction), no Default will have occurred and be continuing;

(iii) immediately after giving effect to such transaction, the Company shall be in compliance with the financial covenant set forth in Section 6.21 as of the end of the Most Recent Four Quarter Period for which financial statements have been delivered pursuant to Section 6.01;

(iv) each Subsidiary Guarantor (other than (x) any Subsidiary Guarantor that will be released from its obligations under the Guaranty Agreement in connection with such transaction and (y) any party to any such consolidation or merger) shall have delivered a joinder or one or more other document or instrument confirming the Guaranty Agreement (other than any Subsidiary Guarantee that will be discharged or terminated in connection with such transaction) and its obligations under the Credit Documents;

(v) the Company will have delivered to the Administrative Agent for delivery to each Lender and the Issuing Lender (and the Administrative Agent agrees to make and so deliver copies thereof) a certificate signed by a Responsible Officer and a legal opinion each to the effect that such consolidation, merger or transfer complies with the provisions described in this Section 6.15(v), provided that (x) in giving such opinion such counsel may rely on such certificate of such Responsible Officer as to compliance with the foregoing clauses (ii) and (iii) of this Section 6.15(a) and as to any matters of fact, and (y) no such legal opinion will be required for a consolidation, merger or transfer described in clause (d) of this Section 6.15; and

(vi) the Successor Company will also be the obligor under the Reference Indebtedness.

(b) Any Indebtedness that becomes an obligation of the Company (or, if applicable, any Successor Company with respect thereto) or any Restricted Subsidiary (or that is deemed to be Incurred by any Restricted Subsidiary that becomes a Restricted Subsidiary) as a result of any such transaction undertaken in compliance with this Section 6.15, and any Refinancing Indebtedness with respect thereto, shall be deemed to have been Incurred in compliance with Section 6.13.

(c) Upon any transaction involving the Company in accordance with Section 6.15(a) in which the Company is not the Successor Company, the Successor Company will succeed to, and be substituted for, and may exercise every right and power of, the Company under the Credit Documents, and shall become the “Company” for all purposes of the Credit Documents, and thereafter the predecessor Company shall be relieved of all obligations and covenants under the Credit Documents, and shall cease to constitute the “Company” for all purposes of the Credit Documents, except that the predecessor Company in the case of a lease of all or substantially all its assets will not be released from the obligation to pay the principal of and interest on Reimbursement Obligations.

(d) Clauses (ii) and (iii) of Section 6.15(a) will not apply to any transaction in which the Company consolidates or merges with or into or transfers all or substantially all its properties and assets to (x) an Affiliate incorporated or organized for the purpose of reincorporating or reorganizing the Company in another jurisdiction or changing its legal structure to a corporation or other entity or (y) a Restricted Subsidiary of the Company so long as all assets of the Company and its Restricted Subsidiaries immediately prior to such transaction (other than Capital Stock of such Restricted Subsidiary) are owned by such Restricted Subsidiary and its Restricted Subsidiaries immediately after the consummation thereof. Section 6.15(a) will not apply to any transaction in which any Restricted Subsidiary consolidates with, merges into or transfers all or part of its assets to the Company.

Section 6.16 Limitation on Sale of Assets.

(a) The Company will not, and will not permit any Restricted Subsidiary to, make any Asset Disposition unless:

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

(ii) in the case of any Asset Disposition (or series of related Asset Dispositions) having a Fair Market Value (as of the date a legally binding commitment for such Asset Disposition was entered into) of \$50.0 million or more, at least 75% of the consideration (excluding, in the case of each Asset Disposition (or series of related Asset Dispositions), any consideration by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise, that are not Indebtedness) for such Asset Disposition, together with all other Asset Dispositions since the Effective Date (on a cumulative basis), received by the Company or such Restricted Subsidiary is in the form of cash, and

(iii) to the extent required by Section 6.16(b), an amount equal to 100% of the Net Available Cash from such Asset Disposition is applied by the Company (or any Restricted Subsidiary, as the case may be) as provided in such Section.

(b) In the event that on or after the Effective Date, the Company or any Restricted Subsidiary shall make an Asset Disposition or a Recovery Event in respect of Collateral shall occur, an amount equal to 100% of the Net Available Cash from such Asset Disposition or Recovery Event shall be applied by the Company (or any Restricted Subsidiary, as the case may be) to

(i) first, (x) to the extent the Company or such Restricted Subsidiary elects, to reinvest or commit to reinvest in the business of the Company and its Subsidiaries (including any investment in Additional Assets by the Company or any Restricted Subsidiary) within 365 days from the later of the date of such Asset Disposition or Recovery Event and the date of receipt of such Net Available Cash (or, if such reinvestment is in a project authorized by the Board of Directors of the Company that will take longer than such 365 days to complete, the period of time necessary to complete such project) or (y) in the case of any Asset Disposition by or Recovery Event with respect to any Restricted Subsidiary of the Company that is not a Subsidiary Guarantor, to the extent that the Company or any Restricted Subsidiary elects, or is required by the terms of any Indebtedness of any Restricted Subsidiary of the Company that is not a Subsidiary Guarantor, to prepay, repay or purchase any such Indebtedness or Obligations in respect thereof or (in the case of letters of credit, bankers' acceptances or other similar instruments) cash collateralize any such Indebtedness or Obligations in respect thereof (in each case other than Indebtedness owed to the Company or a Restricted Subsidiary) within 365 days after the later of the date of such Asset Disposition and the date of receipt of such Net Available Cash;

(ii) second, to the extent of the balance of such Net Available Cash or equivalent amount after application in accordance with clause first above, within the longest of (1) 10 Business Days of determination of such balance, (2) the time required under any other Indebtedness prepaid, repaid or purchased pursuant to this clause (ii), and (3) the time required by applicable law (to the extent the Company or any Restricted Subsidiary elects or is required by the

terms thereof) to prepay, repay or purchase any Indebtedness or Additional Indebtedness, in accordance with the agreements or instruments governing such Indebtedness or Additional Indebtedness; and

(iii) third, to the extent of the balance of such Net Available Cash or equivalent amount after application in accordance with clauses first and second above (the amount of such balance, “Excess Proceeds”), fund any general corporate purposes (including the repayment, redemption or other acquisition or retirement of Senior Notes (as defined in the Existing Credit Agreement) or the making of other Restricted Payments).

(c) [Reserved].

(d) For the purposes of Section 6.16(a)(ii) above, the items described in Section 8.4(d) of the Existing Credit Agreement are deemed to be cash.

(e) Notwithstanding the foregoing provisions of Section 6.16 or the definition of “Asset Disposition”, the Company shall not, and shall not permit any Restricted Subsidiary directly or indirectly to, sell, lease, transfer or otherwise dispose of Core Intellectual Property; provided that this clause (e) shall not prohibit (i) any license, sublicense or other grant of rights in or to, or covenant not to sue with respect to, any Core Intellectual Property (x) in the ordinary course of business or (y) in connection with any franchise, joint venture or other similar arrangement or (ii) the abandonment, lapse or other disposition of any trademark, service mark or other intellectual property (x) in the ordinary course of business or (y) that are, in the good faith determination of the Company, no longer economically practicable to maintain or useful in the conduct of the business of the Company and its Subsidiaries taken as a whole.

Section 6.17 Limitation on Restricted Payments.

(a) The Company shall not, and shall not permit any Restricted Subsidiary, directly or indirectly, to (i) declare or pay any dividend or make any distribution on or in respect of its Capital Stock (including any such payment in connection with any merger or consolidation to which the Company is a party) except (x) dividends or distributions payable solely in its Capital Stock (other than Disqualified Stock) and (y) dividends or distributions payable to the Company or any Restricted Subsidiary (and, in the case of any such Restricted Subsidiary making such dividend or distribution, to other holders of its Capital Stock on no more than a pro rata basis, measured by value), (ii) purchase, redeem, retire or otherwise acquire for value any Capital Stock of the Company held by Persons other than the Company or a Restricted Subsidiary (other than any acquisition of Capital Stock deemed to occur upon the exercise of options if such Capital Stock represents a portion of the exercise price thereof), (iii) voluntarily purchase, repurchase, redeem, defease or otherwise voluntarily acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Obligations (other than Subordinated Obligations owed to a Restricted Subsidiary and other than a purchase, repurchase, redemption, defeasance or other acquisition or retirement for value in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such purchase, repurchase, redemption, defeasance or other acquisition or retirement) or (iv) make any Investment (other than a Permitted Investment) in any Person (any such dividend, distribution, purchase, repurchase, redemption, defeasance, other acquisition or retirement or Investment being herein referred to as a “Restricted Payment”).

(b) The provisions of Section 6.17(a) will not prohibit any of the transactions described in Section 8.5(b) of the Existing Credit Agreement (each, a “Permitted Payment”).

(c) The Company, in its sole discretion, may classify any Investment or other Restricted Payment as being made in part under one of the provisions of this Section 6.17 (including Section 8.5 of the Existing Credit Agreement) (or, in the case of any Investment, the clauses of Permitted Investments) and in part under one or more other such provisions.

Section 6.18 Limitation on Transactions with Affiliates. (a) The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into or conduct any transaction or series of related transactions (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Company (an “Affiliate Transaction”) involving aggregate consideration in excess of \$50.0 million unless (i) the terms of such Affiliate Transaction are not materially less favorable to the Company or such Restricted Subsidiary, as the case may be, than those that could be obtained at the time in a transaction with a Person who is not such an Affiliate and (ii) if such Affiliate Transaction involves aggregate consideration in excess of \$50.0 million, the terms of such Affiliate Transaction have been approved by a majority of the Board of Directors. For purposes of this Section 6.18, any Affiliate Transaction shall be deemed to have satisfied the requirements set forth in this Section 6.18 if (x) such Affiliate Transaction is approved by a majority of the Disinterested Directors or (y) in the event there are no Disinterested Directors, a fairness opinion is provided by a nationally recognized appraisal or investment banking firm with respect to such Affiliate Transaction.

(b) The provisions of Section 6.18(a) will not apply to:

(i) any Restricted Payment Transaction,

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

(iii) any transaction between or among any of the Company, one or more Restricted Subsidiaries or one or more Special Purpose Entities,

(iv) any transaction arising out of agreements or instruments in existence on the Effective Date (other than any Tax Sharing Agreement referred to in Section 6.18(b)(vii)), and any payments made pursuant thereto,

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

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

(vii) the execution, delivery and performance of any Tax Sharing Agreement,

(viii) [reserved] and

(ix) any issuance or sale of Capital Stock (other than Disqualified Stock) of the Company or any Parent or capital contribution to the Company or any Restricted Subsidiary.

Section 6.19 [Reserved].

Section 6.20 Post-Closing Guarantees. Within 15 Business Days after the Effective Date and to the extent not previously delivered, the Company shall cause each Post-Closing Guarantor to (i) execute and deliver to the Administrative Agent the Guaranty Agreement or a supplement to the Guaranty Agreement, and (ii) deliver or cause to be delivered certified copies of resolutions, articles of incorporation or other formation documents, incumbency certificates, legal opinions and other documents with respect to such Person and its guaranty, in each case in a form substantially similar to the documents delivered pursuant to Section 5.01 with respect to the other Guarantors as of the Effective Date, all of which shall be in form and substance reasonably satisfactory to the Administrative Agent and the Issuing Lender.

Section 6.21 Financial Covenant. The Company shall not permit the Consolidated First Lien Leverage Ratio as at the last day of the Most Recent Four Quarter Period ending during any period to exceed the ratio set forth in Section 8.9 of the Existing Credit Agreement for such period.

Section 6.22 Limitation on Corporate Indebtedness.

(a) The Company will not, and will not permit any Restricted Subsidiary to, Incur any Corporate Indebtedness; provided, however, that the Company or any Restricted Subsidiary may Incur Corporate Indebtedness if on the date of the Incurrence of such Corporate Indebtedness, after giving effect to the Incurrence thereof, either (x) the Consolidated Gross Total Corporate Leverage Ratio would be equal to or less than the maximum ratio level set forth in Clause (x) of Section 8.10(a) of the Existing Credit Agreement or (y) the Consolidated Total Corporate Leverage Ratio would be equal to or less than the maximum ratio level set forth in Clause (y) of Section 8.10(a) of the Existing Credit Agreement.

(b) Notwithstanding the foregoing Section 6.22(a), the Company and its Restricted Subsidiaries may Incur the Corporate Indebtedness permitted by Section 8.10(b) of the Existing Credit Agreement and any Corporate Indebtedness evidenced by any Credit Document or the Primary LC Agreement.

Section 6.23 Use of Proceeds. The Participated Letters of Credit shall be used for working capital and any other general corporate purposes of the Company and its Subsidiaries.

Section 6.24 New Guarantors. Promptly, but in any event within 30 days, after any Person becoming (or being designated) a guarantor under any document evidencing any Reference Indebtedness, the Company shall cause such Person (an "Additional Guarantor") to (i) execute and deliver to the Administrative Agent the Guaranty Agreement or a supplement to the Guaranty Agreement and (ii) deliver or cause to be delivered certified copies of resolutions, articles of incorporation or other formation documents, incumbency certificates and other documents with respect to such Person and its guaranty

substantially similar to the documents delivered pursuant to Section 5.01 with respect to the Guarantors as of the Effective Date, all of which shall be reasonably satisfactory to the Administrative Agent and the Issuing Lender in form and substance.

ARTICLE VII

RESERVED

ARTICLE VIII

EVENTS OF DEFAULT

If any of the following events (each, an “Event of Default”) shall occur and be continuing:

(a) a default by the Company in the payment when due of interest on any LC Disbursement, any reimbursement of an LC Disbursement, fees payable under this Agreement or any other Credit Document or any other amount due hereunder or under any other such Credit Document (including a default by the Company in furnishing cash collateral when due hereunder or under any other such Credit Document), which default continues for a period of five (5) Business Days; or

(b) any representation or warranty made or deemed made by any Loan Party herein or in any other Credit Document (or in any amendment, modification or supplement hereto or thereto) or which is contained in any certificate furnished at any time by or on behalf of any Loan Party pursuant to this Agreement or any such other Credit Document shall prove to have been incorrect in any material respect on or as of the date made or deemed made and the circumstances giving rise to such misrepresentation, if capable of alteration, are not altered so as to make such representation or warranty correct in all material respects by the date falling 30 days after the date on which written notice thereof shall have been given to the Company by the Administrative Agent, the Issuing Lender or the Required Lenders; provided for the avoidance of doubt that if any representation or warranty made or deemed made pursuant to the second sentence of Section 4.07 shall prove to have been incorrect in any material respect, such failure to be correct shall be deemed cured if the Default or Event of Default giving rise to, or otherwise underlying, such failure to be correct, shall have been cured; or

(c) any Loan Party shall default in the observance or performance of any agreement contained in Sections 6.13 through Section 6.22 of this Agreement; or

(d) any Loan Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Credit Document (other than as provided in subsections (a) through (c) of this Article VIII), and such default shall continue unremedied for a period of 30 days after the date on which written notice thereof shall have been given to the Company by the Administrative Agent, the Issuing Lender or the Required Lenders; or

(e) Holdings or the Company or any of its Material Restricted Subsidiaries shall (A) (i) default in any payment of principal of or interest on any Indebtedness (excluding any Material Vehicle Lease Obligation, the Reimbursement Obligations, any other Indebtedness under this Agreement, any Brazilian Indebtedness and any Guarantee in respect of Brazilian Indebtedness) in excess of \$100.0 million beyond the period of grace (not to exceed 30 days), if any, provided in the instrument or agreement under which such Indebtedness was created; or (ii) default in the observance or performance of any other agreement or condition relating to any such Indebtedness referred to in clause (i) above (excluding any Material Vehicle Lease Obligation, the Reimbursement Obligations, any other Indebtedness under this

Agreement, any Brazilian Indebtedness and any Guarantee in respect of Brazilian Indebtedness) contained in any instrument or agreement evidencing, securing or relating thereto (other than the failure to provide notice of a default or an event of default under such instrument or agreement or default in the observance of or compliance with any financial maintenance covenant), the effect of which default is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause, with the giving of notice or lapse of time if required, such Indebtedness to become due prior to its stated maturity (an “Acceleration”), and (x) such time shall have lapsed and, if any notice (a “Default Notice”) shall be required to commence a grace period or declare the occurrence of an event of default before notice of Acceleration may be delivered, such Default Notice shall have been given, (y) such default shall not have been remedied or waived by or on behalf of such holder or holders, and (z) in the case of any such Indebtedness of any Foreign Subsidiary, such Indebtedness shall have been Accelerated and such Acceleration shall not have been rescinded; provided that clause (ii) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder) or (B) default in the observance or performance of any agreement or condition relating to any Material Vehicle Lease Obligation beyond the period of grace, and the lessor thereunder or its permitted assignee shall have terminated such Material Vehicle Lease Obligation, and such termination shall have caused an “amortization event” (or similar event however denominated) under all Special Purpose Financings to which such Material Vehicle Lease Obligation relates, and neither the Company nor any of its Subsidiaries shall have entered into a replacement Special Purpose Financing with respect to such terminated Material Vehicle Lease Obligation within a period of 60 days after the date of the termination of such Material Vehicle Lease Obligation; provided that, in the case of clauses (A)(i) and (A)(ii) above, a failure to reimburse a drawing under a Primary LC shall not constitute a Default or Event of Default hereunder if such drawing is repaid in full with the proceeds of a drawing under the Participated Letter of Credit in accordance with Section 15(a) of the Primary LC Agreement; or

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

(g) (i) Any Person shall engage in any “prohibited transaction” (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, (ii) (A) any failure to satisfy minimum funding standards (as defined in Section 302 or 303 of ERISA or Section 412 or 430 of the Code), whether or not waived, shall exist with respect to any Plan or (B) any Lien in favor of the PBGC or a Plan shall arise on the assets of either of the Company or any Commonly Controlled Entity, (iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is in the reasonable opinion of the Administrative Agent or the Issuing Lender likely to result in the termination of such Plan for purposes of Title IV of ERISA, (iv) any Single Employer Plan shall terminate for purposes of Title IV of ERISA other than a standard termination pursuant to Section 4041(b) of ERISA, (v) either of the Company or any Commonly Controlled Entity shall, or in the reasonable opinion of the Administrative Agent or the Issuing Lender is reasonably likely to, incur any liability in connection with a withdrawal from, or the Insolvency of a Multiemployer Plan, or (vi) any other event or condition shall occur or exist with respect to a Plan; and in each case in clauses (i) through (vi) of this subsection (g) of Article VIII, such event or condition, either individually or together with all other such events or conditions, if any, would be reasonably expected to result in a Material Adverse Effect; or

(h) One or more judgments or decrees shall be entered against the Company or any of its Material Restricted Subsidiaries involving in the aggregate at any time a liability (net of any insurance or indemnity payments actually received in respect thereof prior to or within 60 days from the entry thereof, or to be received in respect thereof in the event any appeal thereof shall be unsuccessful) of \$100.0 million or more, and all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within 60 days from the entry thereof; or

(i) [reserved]

(j) Subject to the Company’s option to make a payment in full of all outstanding Reimbursement Obligations and to terminate the Commitments, or to make a Change of Control Offer, a Change of Control shall have occurred;

then, and in every such event (other than an event described in clause (f) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders or the Issuing Lender shall, by notice to the Company, take any or all of the following actions, at the same or different times:

(i) declare the commitment of the Issuing Lender to issue, amend, extend or otherwise modify any Participated Letter of Credit and the Commitments of the Lenders to be terminated, whereupon the same shall be terminated; and/or

(ii) demand that all contingent reimbursement obligations in respect of all undrawn Participated Letters of Credit be cash-collateralized in an amount equal to 100% of the aggregated stated amount thereof; and/or

(iii) declare all fees and other obligations of the Company accrued hereunder or under the other Credit Documents to be due and payable (or in part, in which case any such amounts not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon such amounts shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Company;

and in case of any event with respect to the Company described in clause (f) of this Article, the commitment of the Issuing Lender to issue, amend, extend or otherwise modify any Participated Letter of Credit and the Commitments of the Lenders shall automatically terminate and all fees and other obligations of the Company accrued hereunder or under the other Credit Documents shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Company.

ARTICLE IX

THE ADMINISTRATIVE AGENT

Section 9.01 Appointment of Administrative Agent. Goldman Sachs Mortgage Company is hereby appointed the Administrative Agent hereunder and under the other Credit Documents, and each of the Issuing Lender and the Lenders hereby authorizes Goldman Sachs Mortgage Company to act as the Administrative Agent in accordance with the terms hereof and the other Credit Documents. The Administrative Agent hereby agrees to act in its capacity as such upon the express conditions contained herein and the other Credit Documents, as applicable. The provisions of this Article IX are solely for the benefit of the Administrative Agent, the Issuing Lender and the Lenders, and no Loan Party shall have any rights as a third party beneficiary of any of the provisions thereof except as expressly provided herein. In performing its functions and duties hereunder, the Administrative Agent shall act solely as an agent of the Issuing Lender and the Lenders and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for any Loan Party or any of its Subsidiaries.

Section 9.02 Powers and Duties. Each of the Issuing Lender and the Lenders irrevocably authorizes the Administrative Agent to take such action on its behalf and to exercise such powers, rights and remedies hereunder and under the other Credit Documents as are specifically delegated or granted to the Administrative Agent by the terms hereof and thereof, together with such powers, rights and remedies as are reasonably incidental thereto. The Administrative Agent shall have only those duties and responsibilities that are expressly specified herein and the other Credit Documents. The Administrative Agent may exercise such powers, rights and remedies and perform such duties by or through its agents or employees. The Administrative Agent shall not have, by reason hereof or any of the other Credit Documents, a fiduciary relationship in respect of the Issuing Lender, any Lender or any other Person; and nothing herein or any of the other Credit Documents, expressed or implied, is intended to or shall be so construed as to impose upon the Administrative Agent any obligations in respect hereof or any of the other Credit Documents except as expressly set forth herein or therein.

Section 9.03 General Immunity.

(a) No Responsibility for Certain Matters. The Administrative Agent shall not be responsible to the Issuing Lender or any Lender for the execution, effectiveness, genuineness, validity, enforceability, collectability or sufficiency hereof or any other Credit Document or for any representations, warranties, recitals or statements made herein or therein or made in any written or oral statements or in any financial or other statements, instruments, reports or certificates or any other documents furnished or made by the Administrative Agent to the Issuing Lender, any Lender or by or on behalf of the Company to the Administrative Agent, the Issuing Lender or any Lender in connection with the Credit Documents and the transactions contemplated thereby or for the financial condition or business affairs of the Company or any other Person liable for the payment of any obligations hereunder, nor shall the Administrative Agent be required to ascertain or inquire as to the performance or observance of any of the terms, conditions, provisions, covenants or agreements contained in any of the Credit Documents or as to the use of the proceeds of any letter of credit or as to the existence or possible existence of any Event of Default or Default or to make any disclosures with respect to the foregoing. Anything contained herein to the contrary

notwithstanding, the Administrative Agent shall not have any liability arising from confirmations of the outstanding amount of any letters of credit or the component amounts thereof.

(b) Exculpatory Provisions. Neither the Administrative Agent nor any of its officers, partners, directors, employees or agents shall be liable to the Issuing Lender or any Lender for any action taken or omitted by the Administrative Agent under or in connection with any of the Credit Documents except to the extent caused by such Administrative Agent's gross negligence or willful misconduct, as determined by a final, non-appealable judgment of a court of competent jurisdiction. The Administrative Agent shall be entitled to refrain from any act or the taking of any action (including the failure to take an action) in connection herewith or any of the other Credit Documents or from the exercise of any power, discretion or authority vested in it hereunder or thereunder unless and until the Administrative Agent shall have received instructions in respect thereof from the Issuing Lender or a Lender and, upon receipt of such instructions from the Issuing Lender or such Lender, the Administrative Agent shall be entitled to act or (where so instructed) refrain from acting, or to exercise such power, discretion or authority, in accordance with such instructions. Without prejudice to the generality of the foregoing, (i) the Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any communication, instrument or document believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons, and shall be entitled to rely and shall be protected in relying on opinions and judgments of attorneys (who may be attorneys for a Loan Party and its Subsidiaries), accountants, experts and other professional advisors selected by it; and (ii) neither the Issuing Lender nor any Lender shall have any right of action whatsoever against the Administrative Agent as a result of the Administrative Agent acting or (where so instructed) refraining from acting hereunder or any of the other Credit Documents in accordance with its instructions.

(c) Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers under this Agreement or under any other Credit Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory, indemnification and other provisions of this Section 9.03 and of Section 9.05 shall apply to any Affiliate of the Administrative Agent and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Administrative Agent. All of the rights, benefits, and privileges (including the exculpatory and indemnification provisions) of this Section 9.03 and of Section 9.05 shall apply to any such sub-agent and to the Affiliates of any such sub-agent, and shall apply to their respective activities as sub-agent as if such sub-agent and Affiliates were named herein. Notwithstanding anything herein to the contrary, with respect to each sub-agent appointed by the Administrative Agent, (i) such sub-agent shall be a third party beneficiary under this Agreement with respect to all such rights, benefits and privileges (including exculpatory rights and rights to indemnification) and shall have all of the rights and benefits of a third party beneficiary, including an independent right of action to enforce such rights, benefits and privileges (including exculpatory rights and rights to indemnification) directly, without the consent or joinder of any other Person, against the Loan Parties, the Issuing Lender and the Lenders, (ii) such rights, benefits and privileges (including exculpatory rights and rights to indemnification) shall not be modified or amended without the consent of such sub-agent, and (iii) such sub-agent shall only have obligations to the Administrative Agent and not to the Company, the Issuing Lender, any Lender or any other Person and none of the Company, the Issuing Lender, any Lender or any other Person shall have any rights, directly or indirectly, as a third party beneficiary or otherwise, against such sub-agent.

Section 9.04 Agent Entitled to Act as Lender. The agency hereby created shall in no way impair or affect any of the rights and powers of, or impose any duties or obligations upon, the Administrative Agent in its individual capacity as a Lender hereunder. With respect to its participation in the Participated Letters of Credit, the Administrative Agent shall have the same rights and powers hereunder as any other

Lender and may exercise the same as if it were not performing the duties and functions delegated to it hereunder, and the term “Lender” shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity. The Administrative Agent and its Affiliates may accept deposits from, lend money to, own securities of, and generally engage in any kind of banking, trust, financial advisory or other business with the Company or any of its Affiliates as if it were not performing the duties specified herein, and may accept fees and other consideration from the Company for services in connection herewith and otherwise without having to account for the same to any Lender.

Section 9.05 Right to Indemnity. Each Lender agrees to indemnify the Administrative Agent (including the Issuing Lender, which shall be treated as the Administrative Agent for purposes of this Section), to the extent that the Administrative Agent shall not have been reimbursed by the Company, for and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including counsel fees and disbursements) or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Administrative Agent in exercising its powers, rights and remedies or performing its duties hereunder or under the other Credit Documents or otherwise in its capacity as the Administrative Agent in any way relating to or arising out of this Agreement, the other Credit Documents, or any Participated Letter of Credit or the use of proceeds thereof; provided, that the Lenders shall not be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent’s gross negligence or willful misconduct, as determined by a final, non-appealable judgment of a court of competent jurisdiction. If any indemnity furnished to the Administrative Agent for any purpose shall, in the opinion of the Administrative Agent, be insufficient or become impaired, the Administrative Agent may call for additional indemnity and cease, or not commence, to do the acts indemnified against until such additional indemnity is furnished; provided, that in no event shall this sentence require any Lender to indemnify the Administrative Agent against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement in excess of such Lender’s share thereof; and provided, further, that this sentence shall not be deemed to require any Lender to indemnify the Administrative Agent against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement described in the proviso in the immediately preceding sentence.

Section 9.06 Successor Administrative Agent.

(a) Subject to the appointment of a successor as set forth herein, the Administrative Agent may resign upon 10 days’ notice to the Lenders, the Issuing Lender and the Company and if the Administrative Agent becomes a Defaulting Lender or an Affiliate of a Defaulting Lender, either (x) the Required Lenders or (y) if the Administrative Agent (taken together with its Affiliates) is not the sole Lender, the Company, may, upon 10 days’ notice to the Administrative Agent, remove such Agent. If the Administrative Agent shall resign or be removed as Administrative Agent under this Agreement and the other Credit Documents, then the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall be subject to approval by the Company (which approval shall not be unreasonably withheld or delayed if such successor is a commercial bank with a consolidated combined capital and surplus of at least \$5,000 million), whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent and the term “Administrative Agent” shall mean such successor agent effective upon such appointment and approval, and the former Administrative Agent’s rights, powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement or any issuers of Letters of Credit. After such retiring or removed Administrative Agent’s resignation or removal as Administrative Agent, the provisions of Article IX shall inure to its benefit as to any actions taken or omitted to be taken by it while it was such Administrative Agent under this Agreement and the other Credit Documents. After the resignation or removal of any Administrative Agent pursuant to the preceding provisions of this Section 9.06(a), such resigning or removed Administrative Agent shall not be required to

act as Issuing Lender for any Letters of Credit to be issued after the date of such resignation or removal, although the resigning or removed Administrative Agent shall retain all rights hereunder as Issuing Lender with respect to all Letters of Credit issued by it prior to the effectiveness of its resignation or removal as Administrative Agent hereunder.

(b) Any resignation or removal of Goldman Sachs Mortgage Company or its successor as Administrative Agent pursuant to this Section 9.06 shall also constitute the resignation or removal of Goldman Sachs Mortgage Company or its successor as Issuing Lender, and any successor Administrative Agent appointed pursuant to this Section 9.06 shall, upon its acceptance of such appointment, become the successor Issuing Lender for all purposes hereunder.

ARTICLE X

MISCELLANEOUS

Section 10.01 Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy or email, as follows:

(i) if to a Loan Party, to The Hertz Corporation, 8501 Williams Road, Estero, Florida 33928, Attention: Treasurer; *with a copy* to the General Counsel at the same address and at Telecopy: (866)-888-3765;

(ii) if to the Administrative Agent, to Goldman Sachs Mortgage Company, 200 West Street, New York, New York 10282, Telephone: (972) 368-2746, Telecopy: (917) 977-4587428- 9270, Email: gs-sbdagency-borrowernotices@ny.email.gs.com and gs-loc-operations@ny.email.gs.com, Attention: Department Manager;

(iii) if to the Issuing Lender, to Goldman Sachs Mortgage Company, c/o Goldman Sachs Loan Operations, 2001 Ross Avenue, 29th Floor, Dallas, Texas 75201, Telephone: (972) 368-2790, Telecopy: (917) 977-4587, Email: gs-sbdagency-borrowernotices@ny.email.gs.com, Attention: Letter of Credit Department Manager; and

(iv) if to a Lender, to it at its address (or telecopy number or email address) set forth in its Administrative Questionnaire (a copy of which such Administrative Questionnaire shall be delivered to the Company).

Any party hereto may change its address, telecopy number or email address for notices and other communications hereunder by notice to the other parties hereto (or, in the case of any such change by a Lender, by notice to the Company and the Administrative Agent). All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

(b) (i) Notices and other communications to the Administrative Agent, the Lenders and the Issuing Lender hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites); provided that the foregoing shall not apply to notices to the Administrative Agent, any Lender or the Issuing Lender pursuant to Section 2 if such Person has notified the Administrative Agent that it is incapable of receiving notices under such Section by electronic

communication. The Administrative Agent, the Issuing Lender or the Company may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided, that approval of such procedures may be limited to particular notices or communications. Without limiting the foregoing, the Company may furnish to the Administrative Agent, the Issuing Lender and the Lenders the information, documents and other reports required to be furnished by it pursuant to Section 6.02 by electronic communications pursuant to procedures approved by the Administrative Agent, the Issuing Bank and/or such Lenders, as applicable. Unless the Administrative Agent otherwise prescribes (with the Company's consent), (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgment); provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the posting thereof.

(ii) The Company understands that the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution and agrees and assumes the risks associated with such electronic distribution, except to the extent caused by the willful misconduct or gross negligence of the Administrative Agent or any of its Related Parties, as determined by a final, non-appealable judgment of a court of competent jurisdiction.

Section 10.02 Waivers; Amendments.

(a) No Deemed Waivers; Remedies Cumulative. No failure or delay by the Administrative Agent, the Issuing Lender or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Lender and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies provided by law. No waiver of any provision of this Agreement or consent to any departure by the Company therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the issuance of a Participated Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, the Issuing Lender or any Lender may have had notice or knowledge of such Default at the time.

(b) Amendments. Neither this Agreement nor any provision hereof may be waived, amended or modified except in writing signed by the Company, the Issuing Lender and the Required Lenders, or by the Company and the Administrative Agent with the consent of the Required Lenders and the Issuing Lender (or in the case of an Amendment of Schedule I signed by the Company, the Lender whose Commitment is being increased and the Issuing Lender); provided, that no such writing shall:

(i) increase the Commitment of any Lender without the written consent of such Lender (it being understood that waiver or modifications of conditions precedent, covenants, Defaults or of a mandatory reduction in the aggregate Commitment of all Lenders shall not constitute an increase of the Commitment of any Lender),

(ii) reduce the amount of any reimbursement obligation of the Company in respect of any LC Disbursement or reduce the rate of interest thereon (other than as a result of the

waiver of the applicability of any post default increase in interest rates), or reduce any fees payable hereunder, without the written consent of each Lender directly affected thereby,

(iii) postpone the scheduled date of payment for reimbursement of any LC Disbursement, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of reduction or expiration of any Commitment of any Participated Letter of Credit (other than an extension thereof pursuant to an “evergreen” provision to the extent permitted hereunder), without the written consent of each Lender directly affected thereby,

(iv) change Section 2.07(c) or 2.07(d) without the consent of each Lender directly affected thereby, and

(v) change any of the provisions of this Section or reduce the percentage in the definition of the term “Required Lenders” or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender;

and provided further that no such writing shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or the Issuing Lender hereunder without the prior written consent of the Administrative Agent or the Issuing Lender, as applicable. Notwithstanding the foregoing, the Company and the Administrative Agent may amend this Agreement to correct administrative errors or omissions, or to effect administrative changes that are not adverse to any Lender, and such amendment shall become effective without any further consent of any other party to this Agreement; provided, that if the Administrative Agent, in its sole discretion, determines that Lender consent to such a corrective or administrative amendment is necessary or advisable, it may give all Lenders and the Issuing Lender written notice of such amendment, and if the Administrative Agent shall not receive, within five (5) Business Days of the date of such notice to the Lenders and the Issuing Lender, a written notice from the Issuing Lender or from Lenders constituting the Required Lenders stating that such Required Lenders object to such amendment, then such corrective or administrative amendment shall become effective.

Notwithstanding any provision herein to the contrary, (x) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder or under any of the Credit Documents, except to the extent the consent of such Lender would be required under clause (i) in the proviso to the first sentence of Section 10.02(b) and (y) no Disqualified Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder or under any of the Credit Documents.

Any waiver and any amendment, supplement or modification pursuant to this Section 10.02 shall apply to each of the Lenders and shall be binding upon the Loan Parties, the Issuing Lender, the Lenders, the Administrative Agent and all future holders of the Participating Letters of Credit. In the case of any waiver, each of the Loan Parties, the Issuing Lender, the Lenders and the Administrative Agent shall be restored to their former position and rights hereunder and under the other Credit Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon.

Section 10.03 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Company agrees (I) to pay or reimburse each of the Administrative Agent and the Issuing Lender (without duplication) for (1) all of its reasonable and documented out-of-pocket costs and expenses incurred in connection with (i) the development, preparation, execution and delivery of, and any amendment, supplement or modification to, this Agreement and the

other Credit Documents and any other documents prepared in connection herewith or therewith, (ii) the consummation and administration of the transactions contemplated hereby and thereby and (iii) efforts in accordance with the terms of the Credit Documents to monitor the Participated Letters of Credit, and (2) the reasonable and documented fees and disbursements of one firm of counsel, solely in its capacity as counsel to the Administrative Agent, and such other special or local counsel, consultants, advisors, appraisers and auditors whose retention (other than during the continuance of an Event of Default) is approved by the Company; (II) to pay or reimburse each Lender, the Issuing Lender and the Administrative Agent for all their reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement of any rights under this Agreement, the other Credit Documents and any other documents prepared in connection herewith or therewith, including the fees and disbursements of counsel to the Administrative Agent and the Issuing Lender (limited to one firm of counsel for the Administrative Agent and the Issuing Lender and, if necessary, one firm of local counsel in each appropriate jurisdiction, in each case for the Administrative Agent and the Issuing Lender); and (III) to pay, indemnify, or reimburse each Lender, the Issuing Lender and the Administrative Agent for, and hold each Lender, the Issuing Lender and the Administrative Agent harmless from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay in paying, stamp, excise and other similar taxes, if any, which may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, the other Credit Documents and any such other document.

(b) Indemnification by the Company. The Company agrees to pay, indemnify or reimburse each Lender, the Issuing Lender, the Administrative Agent and each Related Party of any of the foregoing Persons (each, an “Indemnitee”) for, and hold each Indemnitee harmless from and against, any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (in the case of fees and disbursements of counsel, limited to one firm of counsel for all Indemnites and, if necessary, one firm of local counsel in each appropriate jurisdiction, in each case for all Indemnites (and, in the case of an actual or perceived conflict of interest where the Indemnitee affected by such conflict informs the Company of such conflict and thereafter, after receipt of the Company’s consent (which shall not be unreasonably withheld), retains its own counsel, of another firm of counsel for such affected Indemnitee)) arising out of or relating to any actual or prospective claim, litigation, investigation or proceeding, whether based on contract, tort or any other theory, brought by a third party or by the Company or any other Loan Party and regardless of whether any Indemnitee is a party thereto, with respect to the execution, delivery, enforcement, performance and administration of this Agreement, the other Credit Documents and any such other documents, including any of the foregoing relating to the issuance of the Participated Letters of Credit or the violation of, noncompliance with or liability under, any Environmental Law applicable to the operations of the Company or any of its Restricted Subsidiaries or any of the property of the Company or any of its Restricted Subsidiaries (all the foregoing in this clause (b), collectively, the “Indemnified Liabilities”), provided that the Company shall not have any obligation hereunder to the Administrative Agent, the Issuing Lender or any Lender (or any Related Party of the Administrative Agent, the Issuing Lender or Lender) with respect to Indemnified Liabilities arising from (i) the gross negligence, bad faith or willful misconduct (as determined by a court of competent jurisdiction in a final non-appealable decision) of the Administrative Agent, the Issuing Lender or such Lender (or any Related Party thereof), (ii) a material breach of any Credit Document (as determined by a court of competent jurisdiction in a final non-appealable decision) by the Administrative Agent, the Issuing Lender or such Lender (or any Related Party thereof), (iii) claims of any Indemnitee (or any Related Party thereof) solely against one or more Indemnites (or any Related Party thereof) or disputes between or among Indemnites (or any Related Party thereof) in each case except to the extent such claim is determined to have been caused by an act or omission by the Company or any of its Subsidiaries (provided that this clause (iii) shall not apply to indemnification of the Administrative Agent or the Issuing Lender for a claim against it in its capacity as such) or (iv) claims made or legal proceedings commenced against the Administrative

Agent, the Issuing Lender or such Lender (or any Related Party thereof) by any security holder or creditor thereof arising out of and based upon rights afforded any such security holder or creditor solely in its capacity as such.

(c) [Reserved].

(d) Waiver of Consequential Damages, Etc. Neither the Company nor any Indemnitee shall be liable for any consequential or punitive damages in connection with this Agreement; provided that nothing contained in this sentence shall limit the Company's indemnification obligations in Section 10.03(b) to the extent such special, indirect, consequential and punitive damages are included in any claim by a third party, in connection with which any Indemnitee is entitled to indemnification hereunder.

(e) Payments, Etc. All amounts due under this Section 10.03 shall be payable not later than 30 days after written demand therefor. Statements reflecting amounts payable by the Loan Parties pursuant to this Section 10.03 shall be submitted to the address of the Company set forth in Section 10.01, or to such other Person or address as may be hereafter designated by the Company in a notice to the Administrative Agent. Notwithstanding the foregoing, except as provided in clauses (II) and (III) of Section 10.03(a), the Company shall have no obligation under this Section 10.03 to any Indemnitee with respect to any tax, levy, impost, duty, charge, fee, deduction or withholding imposed, levied, collected, withheld or assessed by any Governmental Authority. The agreements in this Section 10.03 shall survive repayment of the Obligations and all other amounts payable hereunder.

Section 10.04 Successors and Assigns.

(a) Assignments Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) other than in accordance with Section 6.15, the Company may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Company without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with Section 2.08(a), 2.08(b), 2.09(c) or this Section.

(b) Assignments by Lenders. (1) Subject to the conditions set forth in paragraph (b)(ii) of this Section, any Lender may assign (other than to a Disqualified Lender or a natural person) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the LC Disbursements at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Company, provided that no consent of the Company shall be required for an assignment (x) if an Event of Default under clause Article VIII(a) or (f) of Article VIII has occurred and is continuing, to any other assignee or (y) in connection with any hedging arrangement, if an ISDA Credit Event has occurred; provided, further that if any Lender assigns all or a portion of its rights and obligations under this Agreement to one of its affiliates in connection with or in contemplation of the sale or other disposition of its interests in such affiliates, the Company's prior written consent shall be required for such assignment;

(B) the Administrative Agent (such consent not to be unreasonably withheld or delayed); provided that no consent of the Administrative Agent shall be required for an assignment to a Lender or an Affiliate of a Lender; and

(C) the Issuing Lender with respect to Participated Letters of Credit.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment, the amount of the Commitment of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$5,000,000 unless each of the Company and the Administrative Agent otherwise consent; provided that no such consent of the Company shall be required if an Event of Default under clause Article VIII(a) or (f) of Article VIII has occurred and is continuing or if an ISDA Credit Event has occurred;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500; and

(D) the assignee, if it shall not be a Lender, shall deliver an Administrative Questionnaire to the Administrative Agent (with a copy to the Company and the Issuing Lender).

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(v) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits and subject to the limitations of Sections 2.05, 2.06, 2.08 and 10.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with Section 2.08(a), 2.08(b), 2.09(c) or this Section 10.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iv) [Reserved].

(v) The Administrative Agent, acting for this purpose as an agent of the Company, shall maintain at one of its offices in New York City a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, the Commitment of, and principal amount of the LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, absent manifest error, and the Company, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The

Register shall be available for inspection by the Company and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender (unless such assignment is made in accordance with Sections 2.08(a), 2.08(b) or 2.09(c), in which case the effectiveness of such Assignment and Assumption shall not require execution by the assigning Lender) and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b)(ii)(C) of this Section and any written consent to such assignment required by paragraph (b)(A) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register and give prompt notice of such assignment and recordation to the Company. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

Notwithstanding the foregoing, no assignee, which as of the date of any assignment to it pursuant to this Section 10.04(b) would be entitled to receive any greater payment under Section 2.05, 2.06 or 10.03 than the assigning Lender would have been entitled to receive as of such date under such sections with respect to the rights assigned, shall be entitled to receive such greater payments unless the assignment was made after an Event of Default under clause (a) or (f) of Article VIII with respect to the Company has occurred and is continuing or the Company has expressly consented in writing to waive the benefit of this provision at the time of such assignment.

(c) Participations.

(i) Any Lender may, in the ordinary course of its business, without the consent of the Company, the Administrative Agent or the Issuing Lender, sell participations (other than to any Disqualified Lender or a natural person) to one or more banks or other entities (each, a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement and the other Credit Documents (including all or a portion of its Commitment and the LC Disbursements owing to it); provided, that (A) such Lender's obligations under this Agreement and the other Credit Documents shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (C) such Lender shall remain the holder of such obligations for all purposes under this Agreement and the other Credit Documents and (D) the Company, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Credit Documents. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Credit Documents and to approve any amendment, modification or waiver of any provision of this Agreement or the other Credit Documents; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 10.02(b) that affects such Participant. Subject to paragraph (c)(ii) of this Section, the Company agrees that each Participant shall be entitled to the benefits and subject to the limitations of Sections 2.05 and 2.06 (subject to the requirements of such Sections) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.07(d) as though it were a Lender.

(ii) No Loan Party shall be obligated to make any greater payment under Section 2.05 or 2.06 than it would have been obligated to make in the absence of any participation,

unless the sale of such participation is made with the prior written consent of the Company unless the Company expressly waives the benefit of this provisions at the time of such participation. A Participant shall not be entitled to receive any greater payment under Section 2.05 or 2.06 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant or the Lender interest assigned, unless the entitlement to greater payment results solely from a Change in Law formally announced after such Participant became a Participant. Any Participant shall not be entitled to the benefits of Section 2.06 unless such Participant complies with Section 2.06(f), and provides the forms and certificates referenced therein to the Lender that granted such participation.

(iii) In the event that any Lender sells participations in a Commitment, such Lender, acting solely for this purpose as a non-fiduciary agent of the Company, shall maintain a register on which it enters the name of all participants in the Commitments held by it (the “Participant Register”); provided, that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant’s interest in any Commitments, Letters of Credit or its other obligations under this Agreement or any Credit Document) except to the extent that such disclosure is necessary to establish that such Commitment, Participated Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations, or the Company to enforce its rights hereunder, or otherwise required by applicable law. The entries in the Participant Register shall be conclusive in the absence of manifest error, and the participating Lender, the Company and the Administrative Agent shall treat each Person whose name is recorded in the Participant Register, pursuant to the terms hereof, as the Participant for all purposes of this Agreement and the other Credit Documents, notwithstanding any notice to the contrary.

(d) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any such pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided, that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) No Assignments to the Company or Affiliates. Anything in this Section to the contrary notwithstanding, no Lender may assign or participate any interest in any LC Exposure held by it hereunder to the Company or any of its Affiliates or Subsidiaries without the prior consent of each Lender.

(f) Assignments to Defaulting Lenders. No Defaulting Lender may assign or participate any of its rights and obligations under this Agreement or any interest in any LC Exposure held by it hereunder unless and until additional payments have been made to the Administrative Agent in an aggregate amount sufficient to pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the Issuing Lender or any Lender hereunder (and interest accrued thereon). Anything in this Section to the contrary notwithstanding, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph (f), then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(g) No assignment or participation made or purported to be made to any Assignee or Participant shall be effective without the prior written consent of the Company if it would require the Company to make any filing with any Governmental Authority or qualify any Letter of Credit under the laws of any jurisdiction, and the Company shall be entitled to request and receive such information and assurances as it may reasonably request from any Lender or any Assignee or Participant to determine

whether any such filing or qualification is required or whether any assignment or participation is otherwise in accordance with applicable law.

Section 10.05 Survival. All covenants, agreements, representations and warranties made by the Loan Parties herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the issuance of any Participated Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, the Issuing Lender or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as any fee or any other amount payable under this Agreement is outstanding and unpaid or any Participated Letter of Credit is outstanding and so long as the Commitments have not expired or terminated (without any pending drawing thereon). The provisions of Sections 2.05, 2.06, 10.03 and 10.12. and Article IX shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the expiration or termination of the Participated Letters of Credit (without any pending drawing thereon) and the expiration or termination of the Commitments or the termination of this Agreement or any provision hereof.

Section 10.06 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and any separate letter agreements with respect to fees payable to the Administrative Agent, the Issuing Lender and any Lenders constitute the entire contract between and among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 5.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and the Issuing Lender, and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page to this Agreement by telecopy or email shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 10.07 Severability. To the fullest extent permitted by law, any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality or enforceability of the remaining provisions hereof and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 10.08 Right of Setoff. In addition to any rights and remedies of the Lenders provided by law or any other provision of this Credit Agreement, each Lender shall have the right, without prior notice to the Company, any such notice being expressly waived by the Company to the extent permitted by applicable law, upon the occurrence of an Event of Default under clause (a) of Article VIII, to set-off as appropriate and apply against any amount then due and payable under clause (a) of Article VIII by the Company any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or for the credit or the account of the Company. Each Lender agrees promptly to notify the Company and the Administrative Agent after any such set-off and application made by such Lender, provided that the failure to give such notice shall not affect the validity of such set-off and application.

Section 10.09 Governing Law; Jurisdiction; Etc.

(a) Governing Law. This Agreement and the rights and obligations of the parties under this Agreement shall be construed and interpreted in accordance with and governed by the law of the State of New York.

(b) Submission to Jurisdiction. Each party hereto hereby irrevocably and unconditionally submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Credit Documents to which it is a party to the exclusive jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof (except for proceedings instituted for the recognition and enforcement of a judgment of any such court, as to which such jurisdiction is non-exclusive).

(c) Waiver of Venue. Each party hereto hereby irrevocably and unconditionally consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient forum and agrees not to plead or claim the same.

(d) Service of Process. Each party hereto irrevocably (i) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Company, the Issuing Lender, the applicable Lender or the Administrative Agent, as the case may be, at the address specified in Section 10.01 or at such other address of which the Administrative Agent, the Issuing Lender, any such Lender and the Company shall have been notified pursuant thereto and (ii) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction.

Section 10.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 10.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 10.12 Treatment of Certain Information; Confidentiality.

(a) Treatment of Certain Information. The Company acknowledges that from time to time financial advisory, investment banking and other services may be offered or provided to the Company or one or more of their Subsidiaries (in connection with this Agreement or otherwise) by any Lender or by one or more subsidiaries or affiliates of such Lender and the Company hereby authorizes each Lender to share any information delivered to such Lender by the Company and its Subsidiaries pursuant to this Agreement, or in connection with the decision of such Lender to enter into this Agreement, to any such subsidiary or affiliate, it being understood that (i) any such information shall be used only for the purpose of advising the Company or preparing presentation materials for the benefit of the Company and (ii) any

such subsidiary or affiliate receiving such information shall be bound by the provisions of paragraph (b) of this Section as if it were a Lender hereunder. The provisions of this paragraph and paragraph (b) of this Section shall survive until the third anniversary of the later of (x) the expiration or termination of the Commitments hereunder and (y) the termination of this Agreement.

(b) Confidentiality. Each of the Administrative Agent and each Lender (which term shall for the purposes of this Section 10.12 include the Issuing Lender) agrees to keep confidential any information (a) provided to it by or on behalf of the Company or any of its Subsidiaries pursuant to or in connection with the Credit Documents or (b) obtained by the Administrative Agent or Lender based on a review of the books and records of the Company or any of its Subsidiaries; provided that nothing herein shall prevent the Administrative Agent or any Lender from disclosing any such information (i) to the Administrative Agent or any Lender, (ii) to any Assignee or Participant, or prospective Assignee or Participant or any creditor or any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Company and its obligations that agrees to comply with the provisions of this Section 10.12 pursuant to a written instrument (or electronically recorded agreement from any Person listed above in this clause (ii), which Person has been approved by the Company (such approval not be unreasonably withheld), in respect to any electronic information (whether posted or otherwise distributed on IntraLinks or any other electronic distribution system)) for the benefit of the Company (it being understood that the Administrative Agent or each relevant Lender shall be solely responsible for obtaining such instrument (or such electronically recorded agreement)), (iii) to its affiliates and the employees, officers, directors, agents, attorneys, accountants and other professional advisors of it and its affiliates, provided that the Administrative Agent or such Lender shall inform each such Person of the agreement under this Section 10.12 and take reasonable actions to cause compliance by any such Person referred to in this clause (iii) with this Agreement (including, where appropriate, to cause any such Person to acknowledge its agreement to be bound by the agreement under this Section 10.12), (iv) upon the request or demand of any Governmental Authority having jurisdiction over the Administrative Agent or such Lender or its respective affiliates or to the extent required in response to any order of any court or other Governmental Authority or as shall otherwise be required pursuant to any Requirement of Law, provided that the Administrative Agent or such Lender shall, unless prohibited by any Requirement of Law, notify the Company of any disclosure pursuant to this clause (iv) as far in advance as is reasonably practicable under such circumstances, (v) which has been publicly disclosed other than in breach of this Agreement, (vi) in connection with the exercise of any remedy hereunder, under any Credit Document, (vii) in connection with periodic regulatory examinations and reviews conducted by the National Association of Insurance Commissioners or any Governmental Authority having jurisdiction over the Administrative Agent or such Lender or its respective affiliates (to the extent applicable), (viii) in connection with any litigation to which the Administrative Agent or such Lender may be a party, subject to the proviso in clause (iv), (ix) if, prior to such information having been so provided or obtained, such information was already in the Administrative Agent's or a Lender's possession on a non-confidential basis without a duty of confidentiality to the Company (or any of its Affiliates) being violated, and (x) in connection with the occurrence, or purported occurrence, of an ISDA Credit Event, or an event under the Credit Documents which the Administrative Agent or the Issuing Lender reasonably believes constitutes or will constitute an ISDA Credit Event (it being agreed that any such disclosure may be made in manner that causes such information to become Publicly Available Information (as defined in the Credit Definitions)). Notwithstanding any other provision of this Agreement, any other Credit Document or any Assignment and Assumption, the provisions of this Section 10.12 shall survive with respect to the Administrative Agent and each Lender until the second anniversary of the Administrative Agent or such Lender ceasing to be the Administrative Agent or a Lender, respectively.

(c) Each Lender acknowledges that any such information referred to in Section 10.12(b), and any information (including requests for waivers and amendments) furnished by the Company or the Administrative Agent pursuant to or in connection with this Agreement and the other Credit

Documents, may include material non-public information concerning the Company, the other Loan Parties and their respective Affiliates or their respective securities. Each Lender represents and confirms that such Lender has developed compliance procedures regarding the use of material non-public information; that such Lender will handle such material non-public information in accordance with those procedures and applicable law, including United States federal and state securities laws; and that such Lender has identified to the Administrative Agent a credit contact who may receive information that may contain material non-public information in accordance with its compliance procedures and applicable law.

Section 10.13 Judgment Currency.

(a) If, for the purpose of obtaining or enforcing judgment against any Loan Party in any court in any jurisdiction, it becomes necessary to convert into any other currency (such other currency being hereinafter in this Section 10.13 referred to as the “Judgment Currency”) an amount due under any Credit Document in any currency (the “Obligation Currency”) other than the Judgment Currency, the conversion shall be made at the rate of exchange prevailing on the Business Day immediately preceding the date of actual payment of the amount due, in the case of any proceeding in the courts of any other jurisdiction that will give effect to such conversion being made on such date, or the date on which the judgment is given, in the case of any proceeding in the courts of any other jurisdiction (the applicable date as of which such conversion is made pursuant to this Section 10.13 being hereinafter in this Section 10.13 referred to as the “Judgment Conversion Date”).

(b) If, in the case of any proceeding in the court of any jurisdiction referred to in Section 10.13(a), there is a change in the rate of exchange prevailing between the Judgment Conversion Date and the date of actual receipt for value of the amount due, the applicable Loan Party shall pay such additional amount (if any, but in any event not a lesser amount) as may be necessary to ensure that the amount actually received in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of the Obligation Currency which could have been purchased with the amount of the Judgment Currency stipulated in the judgment or judicial order at the rate of exchange prevailing on the Judgment Conversion Date. Any amount due from any Loan Party under this Section 10.13(b) shall be due as a separate debt and shall not be affected by judgment being obtained for any other amounts due under or in respect of any of the Credit Documents.

(c) The term “rate of exchange” in this Section 10.13 means the rate of exchange at which the Administrative Agent, on the relevant date at or about 12:00 noon (New York time), would be prepared to sell, in accordance with its normal course foreign currency exchange practices, the Obligation Currency against the Judgment Currency.

Section 10.14 Patriot Act; Beneficial Ownership. Each Lender, the Issuing Lender and the Administrative Agent hereby notifies the Loan Parties that (a) pursuant to the requirements of the Patriot Act, such Lender, the Issuing Lender and the Administrative Agent is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender, the Issuing Lender and the Administrative Agent to identify such Loan Party in accordance with the Patriot Act and (b) pursuant to the Beneficial Ownership Regulations, it is required to obtain a Beneficial Ownership Certification in relation to the Company to the extent that it qualifies as a “legal entity customer” under the Beneficial Ownership Regulations.

Section 10.15 No Fiduciary Duty. The Administrative Agent, the Issuing Lender, each Lender and their Affiliates (collectively, solely for purposes of this paragraph, the “Lenders”), may have economic interests that conflict with those of any Loan Party, its stockholders and/or its affiliates. Each Loan Party agrees that nothing in the Credit Documents or otherwise pursuant to the Transactions will be deemed to create a fiduciary relationship or fiduciary or other implied duty between the Administrative Agent, Issuing

Lender or any Lender, on the one hand, and such Loan Party, its stockholders or its affiliates, on the other. Each Loan Party acknowledges and agrees that (i) the transactions contemplated by the Credit Documents are arm's-length commercial transactions between the Administrative Agent, the Issuing Lender and the Lenders, on the one hand, and the Loan Parties, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender nor the Administrative Agent or the Issuing Lender has assumed a fiduciary responsibility in favor of any Loan Party, its stockholders or its affiliates with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise any Loan Party, its stockholders or its Affiliates on other matters) or any other obligation to such Loan Party except the obligations expressly set forth in the Credit Documents, and (y) each Lender and the Issuing Lender is acting solely as principal and not as the fiduciary of each Loan Party, its management, stockholders, creditors or any other Person. Each Loan Party acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each Loan Party agrees that it will not claim that the Administrative Agent, the Issuing Lender or any Lender owes a fiduciary or similar duty to such Loan Party, in connection with such transaction or the process leading thereto.

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IN WITNESS WHEREOF, this Credit Agreement has been duly executed as of the day and year first above written.



THE HERTZ CORPORATION,
as the Company

By: _____

Name: R. Scott Massengill

Title: Senior Vice President and Treasurer

RENTAL CAR INTERMEDIATE HOLDINGS, LLC,
as Holdings

By: _____

Name: R. Scott Massengill

Title: Senior Vice President and Treasurer

DOLLAR THRIFTY AUTOMOTIVE GROUP,
INC.

FIREFLY RENT A CAR LLC

HERTZ LOCAL EDITION TRANSPORTING,
INC.

HERTZ SYSTEM, INC.

HERTZ CAR SALES LLC

HERTZ GLOBAL SERVICES CORPORATION

HERTZ LOCAL EDITION CORP.

HERTZ TECHNOLOGIES, INC.

HERTZ TRANSPORTING, INC.

RENTAL CAR GROUP COMPANY, LLC

SMARTZ VEHICLE RENTAL CORPORATION

THRIFTY INSURANCE AGENCY, INC.

as Guarantors

By: _____

Name: R. Scott Massengill

Title: Vice President and Treasurer

DONLEN CORPORATION

as Guarantor

By: _____

Name: R. Scott Massengill

Title: Vice President and Assistant Treasurer

IN WITNESS WHEREOF, this Credit Agreement has been duly executed as of the day and year first above written.

THE HERTZ CORPORATION,
as the Company

By: _____
Name:
Title:

GOLDMAN SACHS MORTGAGE COMPANY,
as Administrative Agent, Issuing Lender and Lender

By: **Goldman Sachs Real Estate Funding Corp.,
its General Partner**

By:  _____
Name:
Title: **Ryan Durkin
Authorized Signatory**

Scheduled Reductions in the Aggregate Commitments

<u>Aggregate Scheduled Reduction (\$) in the Total</u>	<u>Date on Which Scheduled Reduction Takes Effect</u>
--	---

<u>Commitment(s) and Commitment of the Issuing Lender (without duplication)</u>	
---	--

\$[_____]	
-----------	--

[INSERT DATE]

\$[_____]	
-----------	--

[INSERT DATE]

\$[_____]	
-----------	--

[INSERT COMMITMENT TERMINATION DATE]¹

* * *

¹ NTD: The total reductions through and including the Commitment Termination Date should equal the aggregate amount of the initial Commitments.

SCHEDULE II

Changes

None.

Consents, Authorizations, Notices and Filings

None.

Litigation

See the applicable section of the disclosure filings made by Company with the Securities and Exchange Commission up through and including the Effective Date.

Intellectual Property Claims

None.

Environmental

None.

SCHEDULE VII

[Reserved]

[Reserved]

SCHEDULE IX

Subsidiaries

SUBSIDIARY	JURISDICTION	DIRECT EQUITY HOLDER	# SHARES OWNED	TOTAL SHARES OUTSTANDING	OWNERSHIP INTEREST
The Hertz Corporation	DE	Rental Car Intermediate Holdings, LLC	126.83667	126.83667	100%
Hertz Transporting, Inc.	DE	The Hertz Corporation	1000	1000	100%
Hertz Technologies, Inc.	DE	The Hertz Corporation	10	10	100%
Hertz System, Inc.	DE	The Hertz Corporation	500	500	100%
Smartz Vehicle Rental Corporation	DE	The Hertz Corporation	10	10	100%
Firefly Rent a Car LLC	DE	The Hertz Corporation	N/A	N/A	100%
Rental Car Group Company, LLC	DE	The Hertz Corporation	N/A	N/A	100%
Dollar Thrifty Automotive Group, Inc.	DE	The Hertz Corporation	200	200	100%
DTG Operations, Inc.	OK	Dollar Thrifty Automotive Group, Inc. and Thrifty Rent-A-Car System, LLC	1007	1007	100%
Dollar Rent A Car, Inc.	OK	Dollar Thrifty Automotive Group, Inc.	1000	1000	100%
Thrifty, LLC	OK	Dollar Thrifty Automotive Group, Inc.	N/A	N/A	100%
DTG Supply, LLC	OK	DTG Operations, Inc.	N/A	N/A	100%
Thrifty Car Sales, Inc.	OK	Thrifty, LLC	1000	1000	100%
Thrifty Insurance Agency, Inc.	AR	Thrifty, LLC	1000	1000	100%
Thrifty Rent-A-Car System, LLC	OK	Thrifty, LLC	N/A	N/A	100%
TRAC Asia Pacific, Inc.	OK	Thrifty Rent-A-Car System, LLC	3000	3000	100%
Donlen FSHCO	DE	Donlen Corporation	100	100	100%
DNRS LLC	DE	Donlen Corporation	N/A	N/A	100%

SUBSIDIARY	JURISDICTION	DIRECT EQUITY HOLDER	# SHARES OWNED	TOTAL SHARES OUTSTANDING	OWNERSHIP INTEREST
DNRS II LLC	DE	Donlen Corporation	N/A	N/A	100%
Donlen Trust	DE	DNRS II	Owns the beneficial interest through ownership of the undivided trust interest	N/A	N/A
Donlen Corporation	IL	The Hertz Corporation	100	100	100%
Hertz Fleet Lease Funding Corp.	DE	Donlen Corporation	1,000	1,000	100%
Hertz Fleet Lease Funding LP	DE	Donlen Corporation; Hertz Fleet Lease Funding Corp.	N/A	N/A	Combined 100%
Hertz Car Sales LLC	DE	The Hertz Corporation	N/A	N/A	100%
Hertz Global Services Corporation	DE	The Hertz Corporation	1000	1000	100%
Hertz Local Edition Corp.	DE	The Hertz Corporation	1000	1000	100%
Hertz Local Edition Transporting, Inc.	DE	Hertz Local Edition Corp.	1000	1000	100%
Hertz Car Sales LLC	DE	The Hertz Corporation	N/A	N/A	100%
Executive Ventures, Ltd.	DE	EVZ LLC; The Hertz Corporation	11,603,710; 1000	11,604,710	Combined 100%
Hertz Aircraft, LLC	DE	The Hertz Corporation	N/A	N/A	100%
Hertz Funding Corp.	DE	The Hertz Corporation	1000	1000	100%
Hertz General Interest LLC	DE	The Hertz Corporation	N/A	N/A	100%
Hertz Vehicles LLC	DE	Hertz General Interest LLC; Hertz Vehicle Financing LLC	50%; 50%	N/A	Combined 100%
Hertz Vehicle Sales Corporation	DE	The Hertz Corporation	1000	1000	100%
Hertz Vehicle Financing II LP	DE	The Hertz Corporation/	N/A	N/A	Combined 100%

SUBSIDIARY	JURISDICTION	DIRECT EQUITY HOLDER	# SHARES OWNED	TOTAL SHARES OUTSTANDING	OWNERSHIP INTEREST
		HVF II GP Corp.			
HVF II GP Corp.	DE	The Hertz Corporation	1000	1000	100%
Navigation Solutions, L.L.C.	DE	The Hertz Corporation	N/A	N/A	65%
3216173 Nova Scotia Company	NOVA SCOTIA	Hertz Canada Limited	1	1	100%
HIRE (Bermuda) Limited	BERMUDA	The Hertz Corporation	120,000	120,000	100%
CMGC Canada Acquisition ULC	NOVA SCOTIA	Hertz Holdings Netherlands B.V.	4,900,000	4,900,000	100%.
Hertz Canada Limited	ONTARIO	CMCG Canada Acquisition ULC	1001	1001	100%
HC Limited Partnership	ONTARIO	Hertz Canada Limited; Hertz Canada (N.S. Company; 3216173 Nova Scotia Company	N/A	N/A	Combined 100%
Hertz Dealership One LLC	DE	The Hertz Corporation	N/A	N/A	100%
Hertz Canada Vehicles Partnership	DE	HC Limited Partnership; Hertz Canada Limited; Hertz Canada (N.S.) Company	N/A	N/A	Combined 100%
Hertz Canada Finance Co., Ltd.	ONTARIO	Hertz Canada Limited	1	1	100%
Hertz Canada (N.S.) Company	NOVA SCOTIA	Hertz Canada Limited	1	1	100%
Hertz Europe Service Centre Limited	IRELAND	Hertz Holdings Netherlands B.V.	1,500,002	1,500,002	100%
Hertz Finance Centre Limited	IRELAND	Hertz Holdings Netherlands B.V.; Executive Ventures Ltd.; Hertz Funding Corp.; Smart Vehicle Rental	88,693; (“A” Ordinary) and 29,995 Ordinary; 1; 1; 1; 1 (Ordinary)	88,693 “A” Ordinary; 30,000 Ordinary	Combined 100%

Schedule IX

SUBSIDIARY	JURISDICTION	DIRECT EQUITY HOLDER	# SHARES OWNED	TOTAL SHARES OUTSTANDING	OWNERSHIP INTEREST
		Corporation; Hertz Holdings Netherlands, B.V.; Hertz System, Inc.			
Hertz International RE Limited	IRELAND	Stuurgroep Holdings C.V.	7,000,000	7,000,000	100%
Probus Insurance Company Europe Limited	IRELAND	Hertz International RE Limited	4,500,000	4,500,000	100%
Hertz International Treasury Limited	IRELAND	Hertz Holdings Netherlands B.V.	2	2	100%
Apex Processing Limited	IRELAND	Hertz Holdings Netherlands B.V.	2	2	100%
Hertz International, Ltd.	DE	The Hertz Corporation	535	535	100%
Hertz Investments, Ltd.	DE	Hertz International, Ltd	1000	1000	100%
Hertz NL Holdings, Inc.	DE	Hertz International, Ltd	1000	1000	100%
Ace Tourist Rentals (Aus) Pty Limited	Australia	Hertz Australia Pty. Limited	50	50	100%
Dollar Rent A Car Pty Limited Australia	Australia				100%
Hertz Investment (Holdings) Pty. Limited	AUSTRALIA	Hertz Holdings Netherlands B.V.	23,046,010	123,046,010	100%
Hertz Australia Pty. Limited	AUSTRALIA	Hertz Investment (Holdings)	24,834,250	24,834,250	Combined 100%
HA Fleet Pty Ltd.	AUSTRALIA	Hertz Australia Pty. Ltd.	N/A	N/A	100%
HA Lease Pty. Ltd.	AUSTRALIA				100%
Hertz Belgium b.v.b.a.	BELGIUM	Hertz Holdings Netherlands B.V.; The Hertz Corporation	176,532; 1	176,533	Combined 100%

Schedule IX

SUBSIDIARY	JURISDICTION	DIRECT EQUITY HOLDER	# SHARES OWNED	TOTAL SHARES OUTSTANDING	OWNERSHIP INTEREST
Hertz Claim Management b.v.b.a	BELGIUM	Hertz Holland B.V.	189; 1	190	Combined 100%
Hertz International Car Rental Consulting (Shanghai) Co., Ltd.	PRC	Hertz Investments, Ltd.	N/A	N/A	100%
CCL Vehicle Rentals Ltd.	UK				
Dolar Thrifty Europe Limited	UK				
Hertz UK Receivables Limited	UK				
Hertz Autopujcovna s.r.o.	CZECH REPUBLIC	Hertz Holdings Netherlands B.V.; Stuurgroep Holding C.V.	888; 2	890	Combined 100%
Hertz Holdings III UK Limited	UK	Hertz International, Ltd.	100	100	100%
Hertz (U.K.) Limited	UK	Hertz Holdings II UK Ltd.	1,750,000	1,750,000	100%
Hertz Car Sales Ltd.	UK	Hertz (U.K.) Limited; Hertz System, Inc.	49; 1	50	Combined 100%
Hertz Europe Limited	UK	Hertz (U.K.) Limited; Hertz international, Ltd.	9999; 1	10,000	Combined 100%
Hertz Rent A Car Limited	UK	Hertz (U.K.) Limited; Daimler Hire Limited	99; 1	100	Combined 100%
Hertz Claim Management Limited	UK	Hertz Holdings II U.K. Limited	1	1	100%
Hertz Vehicle Financing U.K. Limited	U.K.				
Hertz France S.A.S.	FRANCE	Hertz International, Ltd.	3,925,885	3,925,885	100%
Eileo SAS	FRANCE	Equipole Finance Services SAS	118,783	118,783	100%
Eileo, Inc.	DE	Eileo SAS	500	500	100%

Schedule IX

SUBSIDIARY	JURISDICTION	DIRECT EQUITY HOLDER	# SHARES OWNED	TOTAL SHARES OUTSTANDING	OWNERSHIP INTEREST
Hertz Claim Management SAS	FRANCE	Equipole, S.A.; Nuns Moodliar	3699; 1	3700	More than 99%
RAC Finance, SAS	FRANCE	Equipole SAS	N/A	N/A	100%
Hertz Autovermietung GmbH	GERMANY	Equipole, S.A.	1	1	100%
Hertz Claim Management GmbH	GERMANY	Equipole	1	1	100%
Hertz Hong Kong Limited	HONG KONG	Hertz International, Ltd; Hertz System, Inc.	99	1	Combined 100%
Dan Ryan Car Rentals Limited	IRELAND	Herz International, Ltd.; The Hertz Corporation	1;1	2	Combined 100%
Hertz Fleet Limited	IRELAND	Hertz Holdings Netherlands B.V	N/A	N/A	100%
Hertz Claim Management S.r.l.	ITALY	Hertz Holdings South Europe S.r.l.			100%
Hertz Italiana S.p.A	ITALY	Hertz Holdings South Europe S.r.l.	51%; 41%	N/A	100%
Hertz Fleet Italiana SrL	ITALY	Hertz Italiana; Hertz Holdings Netherlands			Combined 100%
Hertz Asia Pacific (Japan), Ltd.	JAPAN	Hertz International, Ltd.	4000	4000	100%
Hertz Luxembourg, S.a.r.l.	LUXEMBOURG	Hertz Holdings Netherlands B.V.; The Hertz Corporation	998;2	1000	Combined 100%
Hertz Monaco, S.A.M.	MONACO	Hertz France, SAS; Hertz International, Ltd.; Hertz System, Inc.	998; 1; 1	1000	Combined 100%
Donlen Mexico Sociedad de	MEXICO				

Schedule IX

SUBSIDIARY	JURISDICTION	DIRECT EQUITY HOLDER	# SHARES OWNED	TOTAL SHARES OUTSTANDING	OWNERSHIP INTEREST
Responsabilidad Limited de Capital Variable					
Hertz Asia Pacific Korea Ltd.	SOUTH KOREA	Hertz Holdings Netherlands B.V.	100	100	100%
Hertz Holdings Netherlands B.V.	THE NETHERLANDS	Stuurgroep Holdings C.V.	18,000	18,000	100%
Hertz Claim Management B.V.	THE NETHERLANDS	Hertz Holdings Netherlands B.V.			100%
International Fleet Financing N.2 B.V.	THE NETHERLANDS	Hertz Holdings Netherlands			25%
Stuurgroep Holland B.V.	THE NETHERLANDS	Hertz Holdings Netherlands B.V.	17,500	17,500	100%.
Hertz Automobielen Nederland B.V.	THE NETHERLANDS	Stuurgroep Holland B.V.	750	750	100%
Van Wijk Beheer B.V.	THE NETHERLANDS	Hertz Automobielen Nederland B.V.	50	50	100%
Van Wijk European Car Rental Service B.V.	THE NETHERLANDS	Van Wijk Beheer B.V.	50	50	100%
Stuurgroep Fleet (Netherlands) B.V.	THE NETHERLANDS	Stuurgroep Holland B.V.			100%
Stuurgroep Holdings C.V.	THE NETHERLANDS	Hertz NL Holdings; Hertz International, Ltd.			Combined 100%
Hertz New Zealand Holdings Limited	NEW ZEALAND	Hertz International, Ltd.	30,079,855	30,079,855	100%
Hertz New Zealand Limited	NEW ZEALAND	Hertz New Zealand Holdings Limited; Hertz System, Inc.	5,499,998; 2	5,500,000	Combined 100%
Hertz Puerto Rico Holdings Inc.	PUERTO RICO	Hertz International, Ltd.	10	10	100%

SUBSIDIARY	JURISDICTION	DIRECT EQUITY HOLDER	# SHARES OWNED	TOTAL SHARES OUTSTANDING	OWNERSHIP INTEREST
Puerto Ricancars, Inc.	PUERTO RICO	Hertz Puerto Rico Holdings, Inc.	10	10	100%
Hertz Asia Pacific Pte. Ltd.	SINGAPORE	Hertz International, Ltd.	10,000	10,000	100%
Hertz Autopozicovna s.r.o.	SLOVAKIA	Hertz Autopujcovna s.r.o.			100%
Hertz Claim Management SL	SPAIN	Hertz international, Ltd.			100%
Hertz de Espana, S.L.	SPAIN	Hertz International, Ltd.	2,789,717	2,789,717	100%
Hertz Management Services Sarl	SWITZERLAND	Hertz Holdings Netherlands B.V.	N/A	N/A	100%
Tourism Enterprises Ltd.	New Zealand	Hertz New Zealand Holdings Limited	850,000	850,000	100%
Donlen Mobility Solutions, Inc.	Illinois				
Rental Car Finance, LLC	Oklahoma	Dollar Thrifty Automotive Group, Inc.	N/A	N/A	100%
DTG Canada Corp.	Nova Scotia	Dollar Thrifty Automotive Group Canada, Inc.	10,000	10,000	100%
2232560 Ontario Inc.	Ontario	Dollar Thrifty Automotive Group Canada, Inc.			100%
2240919 Ontario Inc.	Ontario	Dollar Thrifty Automotive Group Canada, Inc.			100%
Dollar Thrifty Automotive Group Canada Inc.	Ontario	Thrifty Rent A-Car System LLC			100%
DTGC Car Rental L.P.	Ontario	2232560 Ontario Inc./TCL Funding Limited Partnership	N/A	N/A	100%

SUBSIDIARY	JURISDICTION	DIRECT EQUITY HOLDER	# SHARES OWNED	TOTAL SHARES OUTSTANDING	OWNERSHIP INTEREST
HCE Limited Partnership	Ontario	Hertz Canada Vehicles Partnership	N/A	N/A	100%
TCL Funding Limited Partnership	Ontario	Dollar Thrifty Automotive Group Canada Inc./2240919 Ontario Inc.	N/A	N/A	100%
Donlen Fleet Leasing, Ltd.	Quebec	Donlen FSHCO Company			100%

SEC Filings Website Address

Available at: <http://ir.hertz.com/sec-filings>

Post-Closing Guarantors

- DTG Supply, LLC
- Thrifty, LLC
- Thrifty Rent-A-Car System, LLC
- Dollar Rent A Car, Inc.
- DTG Operations, Inc.
- Thrifty Car Sales, Inc.
- TRAC Asia Pacific, Inc.

FORM OF ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the “Assignment and Assumption”) is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the “Assignor”) and [*Insert name of Assignee*] (the “Assignee”). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, supplemented or otherwise modified, the “Credit Agreement”), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor’s rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the Credit Agreement identified below (including any letters of credit included in such facility) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the “Assigned Interest”). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: _____
2. Assignee: _____
[and is an Affiliate of [*identify Lender*]²]
3. Company: THE HERTZ CORPORATION
4. Administrative Agent: Goldman Sachs Mortgage Company, as the administrative agent under the Credit Agreement
5. Credit Agreement: Credit Agreement dated as of [DATE] (as amended and in effect from time to time, the “Credit Agreement”), among THE HERTZ CORPORATION, Goldman Sachs Mortgage Company, as Administrative Agent and Issuing Lender, and the other Lenders party thereto
6. Assigned Interest:

² Select as applicable.

Aggregate Amount of Commitment for all Lenders	Amount of Commitment Assigned	Percentage Assigned of Commitment ³
\$	\$	%
\$	\$	%
\$	\$	%

Effective Date: _____, 20__ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____
Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____
Title:

³ Set forth, to at least 9 decimals, as a percentage of the Commitment of all Lenders thereunder.

Consented to and Accepted:

GOLDMAN SACHS MORTGAGE COMPANY,
as Administrative Agent

By: Goldman Sachs Real Estate Funding Corp.,
its General Partner

By: _____
Name:
Title:

GOLDMAN SACHS MORTGAGE COMPANY,
as Issuing Lender

By: Goldman Sachs Real Estate Funding Corp.,
its General Partner

By: _____
Name:
Title:

CREDIT AGREEMENT DATED AS OF [DATE], AMONG THE HERTZ CORPORATION,
GOLDMAN SACHS MORTGAGE COMPANY, AS ADMINISTRATIVE AGENT AND ISSUING
LENDER, AND THE OTHER LENDERS PARTY THERETO

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Credit Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Documents, (iii) the financial condition of The Hertz Corporation or (iv) the performance or observance by The Hertz Corporation of any of its obligations under any Credit Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 6.02 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent, the Issuing Lender or any other Lender, and (v) ⁴attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Issuing Lender, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument.

⁴ Both U.S. Lenders and Non-U.S. Lenders have to provide forms under Section 2.06(f).

Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

* * *

EXHIBIT B
to Credit Agreement

FORM OF ISSUANCE NOTICE

[SEE ATTACHED]

APPLICATION AND AGREEMENT FOR

IRREVOCABLE STANDBY LETTER OF CREDIT

GOLDMAN SACHS MORTGAGE COMPANY

Standby no. _____ (For Bank Use)

The undersigned applicant hereby requests that Goldman Sachs Mortgage Company (the "Issuer") issue an irrevocable standby letter of credit (together with any replacements, extensions, amendments or modifications, the "Credit") with the following terms and conditions and deliver it to the beneficiary named below by:

by courier U.S. Mail (domestic addresses only)

Amount in Words (U.S. dollars [only]/[unless otherwise indicated and approved by Goldman Sachs Mortgage Company]):	Expiry Date (credit will expire at 5:00 p.m. New York time on the following date):
Amount in Figures:	
Applicant (full legal name and address - if more than one, jointly and severally, individually and collectively, the "Applicant"):	Beneficiary (full legal name, address, and phone number to appear in Credit)
Account Party (full legal name and address - Complete only if Account Party is not Applicant):	Advising Bank, Confirming Bank, Receiving Bank or other Intermediary Bank-If any (full legal name and address - If blank, Issuer may select at its option):

Complete only if Automatic Extension of the Expiry Date is required:

Credit to contain an automatic extension clause with extension periods of one year/ other _____ (specify)

No less than thirty/ other ____ (specify) calendar days non-extension notice to the beneficiary.

Final expiration date:

Date beyond which no automatic extension shall extend Credit (if such final expiration date is not scheduled to be the last day of the applicable additional period, then the final extension period shall be for the stub period ending on such **final expiry date**

Special Conditions:

Multiple drawings prohibited (if blank, [up to three] multiple drawings will be permitted)

Credit is transferable only in its entirety (If blank, credit will be non-transferable. If transferable, Issuer is authorized to include its standard transfer conditions).

Credit shall be subject to the International Standby Practices 1998 (International Chamber of Commerce Publication No. 590 ("ISP98")) or, if box is checked, it shall be subject to the Uniform Customs and Practice for Documentary Credits, 2007 Revision, International Chamber of Commerce Publication No. 600 ("UCP600"). As to all matters not governed by ISP98 or UCP600, as applicable, the Credit shall be governed by the law of the State of New York, including, without limitation, the Uniform Commercial Code as in effect from time to time in the State of New York.

This Application and Agreement will not be considered complete until all information required hereby (including, without limitation, any information requested pursuant to Section 4(e) hereof) has been provided by Applicant.

Other: _____

FORM OF CLOSING CERTIFICATE

OFFICER'S CERTIFICATE

THE HERTZ CORPORATION

December 13, 2019

Reference is hereby made to the Credit Agreement, dated as of December 13, 2019 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among THE HERTZ CORPORATION, a Delaware corporation (the "Company"), GOLDMAN SACHS MORTGAGE COMPANY, as Administrative Agent and Issuing Lender, and the Lenders party thereto. Capitalized terms not otherwise defined herein have the meanings given to them in the Credit Agreement.

Pursuant to Section 5.01(d) of the Credit Agreement, the undersigned hereby certifies, on behalf of the Company, that:

1. No Default or Event of Default has occurred and is continuing both before and immediately after giving effect to the transactions contemplated by the Credit Agreement.
2. The representations and warranties of the Company set forth in Article IV thereof are true and correct.

[the remainder of this page is intentionally left blank]

IN WITNESS WHEREOF, the undersigned has hereunto set his name as of the date first written above.

THE HERTZ CORPORATION

By: _____
Name: Scott Massengill
Title: Senior Vice President and Treasurer

[FORM OF] IRREVOCABLE STANDBY LETTER OF CREDIT

Goldman Sachs Mortgage Company
c/o Goldman Sachs Loan Operations
Attn: Letter of Credit Department Manager
2001 Ross Avenue, 29th Floor
Dallas, TX 75201

DATE:

APPLICANT:

The Hertz Corporation
8501 Williams Road
Estero, Florida 33928

BENEFICIARY:

Goldman Sachs Bank USA
Attn: Iva Vukina
200 West Street, 7th Floor
New York, NY 10282
Telephone: (212) 357-9494

LETTER OF CREDIT NUMBER: [_____]

EXPIRY DATE: [_____]

Dear Sir or Madam:

We, Goldman Sachs Mortgage Company (the “**Issuer**”), hereby establish our irrevocable standby letter of credit (this “**Letter of Credit**”) in favor of the above referenced beneficiary (hereinafter, the “**Beneficiary**”) for the account of the above referenced applicant (hereinafter, the “**Applicant**”) in the aggregate amount of [AMOUNT IN WORDS] AND []/100 UNITED STATES DOLLARS (\$[AMOUNT IN NUMERALS]) (subject to reduction or increase as described below, the “**Stated Amount**”).

This Letter of Credit has been issued in the Beneficiary’s favor in support of any or all of the letters of credit already issued by the Beneficiary or to be issued by the Beneficiary from time to time hereafter for the account of the Applicant pursuant to the Continuing Agreement for Standby Letters of Credit, dated as of [_____] (as may be amended, supplemented or otherwise modified from time to time, the “**Primary LC Agreement**”) between the Applicant and the Beneficiary (such letters of credit, as may be amended, supplemented or otherwise modified from time to time, being hereafter referred to collectively as the “**Primary LCs**”).

The Stated Amount shall adjust from time to time, without amendment, to account for (i) drawings hereunder that we have honored (in each case the Stated Amount of this Letter of Credit shall be reduced by the amount of such drawing), (ii) cancellation, reduction (other than scheduled reductions which are provided for in clause (iii) below) or expiration of Primary LCs, in each case upon receipt by us of the Beneficiary’s notice describing such cancellation, reduction or expiration (reduced in the amount of the available amount of the Primary LCs that have been cancelled or expired or reduced, as applicable, in the amount of such reduction), (iii) any scheduled reductions set forth on Schedule 1 attached hereto, and (iv) any increase in the Stated Amount of any Primary LC, or issuance by the Beneficiary from time to time after the date hereof of any Primary LC (increased in the amount of such increase or in the amount of the available amount of such issued Primary LC, as applicable), subject in the case of any increase or issuance described in clause (iv) to confirmation by us prior to such increase of the Stated Amount hereunder (before

giving effect to any increase in the Stated Amount hereunder). The Stated Amount may also be increased by the Issuer from time to time, without amendment, by notice by the Issuer to the Beneficiary of such increase in the form of Exhibit B hereto, and Schedule 1 attached hereto can be replaced by the Issuer, from time to time, without amendment, but only to reflect increases in the Stated Amount and the dates(s) upon which such increases shall terminate; provided, that in no event shall the amount available hereunder exceed, after giving effect to any such increase \$[AMOUNT IN NUMERALS] ([AMOUNT IN WORDS] AND []/100 UNITED STATES DOLLARS) (the consent of the Beneficiary shall not be required for any such increase), and reduced from time to time, without amendment, by any scheduled reductions set forth on Schedule 1 attached hereto, as such Schedule 1 may have been replaced from time to time in accordance with the terms hereof (such maximum available amount referred to in this sentence, subject to reduction as provided in this sentence, the “**Maximum Amount**”).

Funds under this Letter of Credit are available by payment as described below from our office in New York, New York, following presentation on or prior to the expiry date at our office specified below of a dated draw certificate (the “**Draw Certificate**”) issued on letterhead of the Beneficiary and purportedly signed by an authorized representative in the form of Exhibit A hereto.

In addition, presentation of such Draw Certificate may also be made by facsimile transmission to 917-977-4587 or such other fax number identified by Issuer in a written notice to you. If a presentation is made by facsimile transmission, you shall (i) provide telephone notification thereof to the Issuer at 972-368-2790 or notification by email to the Issuer at gs-loc-operations@ny.email.gs.com prior to initiating such facsimile and (ii) send the original of such Draw Certificate by overnight courier to our office, c/o Goldman Sachs Loan Operations, Attn: Letter of Credit Department Manager, 2001 Ross Avenue, 29th Floor, Dallas, TX 75201. If a Draw Certificate is presented by facsimile transmission, the Issuer may, in its sole discretion, act upon any such transmission without the need of obtaining such prior notification thereof or the original of such facsimile transmission.

The Stated Amount shall be available for drawing by the Beneficiary as set forth below.

This Letter of Credit shall expire at 5:00 P.M. local time in New York, New York, on the expiry date set forth above. Demands for payment under this Letter of Credit may be made by Beneficiary from time to time on or before the stated expiry date, or any extended expiry date, if applicable.

We hereby agree with you that demands for payment under and in compliance with the terms and conditions of this Letter of Credit shall be duly honored if presented, in person, by courier or by facsimile to:

Goldman Sachs Mortgage Company
c/o Goldman Sachs Loan Operations
Attn: Letter of Credit Department Manager
2001 Ross Avenue, 29th Floor
Dallas, TX 75201
Facsimile: 917-977-4587

(or at such other U.S. address as we may designate in an amendment)

with a courtesy copy to:

Goldman Sachs Mortgage Company
Attn: Department Manager
200 West Street
New York, NY 10282

In each case where we have received the demand as described above prior to 11:00 A.M. New York, New York time, on a Business Day, we will make payment from our offices at Goldman Sachs Mortgage Company, 200 West Street, New York, NY 10282, by 5:00 P.M. New York, New York time within the following three (3) Business Days, assuming no discrepancies. In all other cases, the demand and other documents will be deemed to have been received at the opening of business on the Business Day following our receipt of such demand and other documents. As used herein, “**Business Day**” means any day on which interbank wire transfers can be made on the Fedwire System and which is not (i) a Saturday or a Sunday, or (ii) any day on which banks in New York, New York or Dallas, Texas are authorized or required to be closed for business. No draw may exceed the then applicable Stated Amount.

Communications other than demands may be made to us in writing and delivered in person, by courier, by email, or by facsimile transmission to us at Goldman Sachs Mortgage Company, c/o Goldman Sachs Loan Operations, Attn: Letter of Credit Department Manager, 2001 Ross Avenue, 29th Floor, Dallas, TX 75201, Email: gs-loc-operations@ny.email.gs.com, Facsimile 917-977-4587. Beneficiary requests for an amendment to this Letter of Credit, including an amendment to reflect a change in the Beneficiary’s address, should be made to the Applicant, who may request the Issuer to issue the desired amendment.

Payment against this Letter of Credit may be made by wire transfer of immediately available funds to Beneficiary’s account specified in Beneficiary’s demand for payment.

Partial drawings are permitted under this Letter of Credit from time to time. Each drawing under this Letter of Credit shall automatically reduce the Stated Amount by the amount drawn.

This Letter of Credit is non-transferable and only the Beneficiary may make drawings under this Letter of Credit.

Except as otherwise expressly stated herein, this Letter of Credit is subject to the International Standby Practices 1998, International Chamber of Commerce Publication No. 590 (“**ISP98**”). As to matters not governed by ISP98, this Letter of Credit shall be governed by, and construed in accordance with, the law of the State of New York, including, without limitation, the Uniform Commercial Code as in effect from time to time in the State of New York.

Issuer disclaims any liability for delay, non-return of documents, non-payment, or other action or inaction compelled by a judicial order or government regulation applicable to the Issuer.

Sincerely,

GOLDMAN SACHS MORTGAGE COMPANY

By: GOLDMAN SACHS REAL ESTATE FUNDING CORP.,
its general partner

By: _____
Name:
Title:

Scheduled Reductions under Goldman Sachs Mortgage Company
Letter of Credit No. [_____]

At 5:00 p.m. (New York City time) on each date indicated below, the Maximum Amount shall be reduced by the applicable amount indicated below.

Reduction (\$)

Date on Which the Scheduled Reduction
Takes Effect

\$_[_____]

[_____]

EXHIBIT A

[Beneficiary Letterhead]

**DRAWN UNDER GOLDMAN SACHS MORTGAGE COMPANY
LETTER OF CREDIT NO. [_____]**

[____], 20[__]

GOLDMAN SACHS MORTGAGE COMPANY
c/o Goldman Sachs Loan Operations
Attn: Letter of Credit Department Manager
2001 Ross Avenue, 29th Floor
Dallas, TX 75201

WITH A COURTESY COPY TO:

GOLDMAN SACHS MORTGAGE COMPANY
Attn: Department Manager
200 West Street
New York, New York 10282

The undersigned, a duly authorized signatory of Goldman Sachs Bank USA (the “**Beneficiary**”), hereby certifies to Goldman Sachs Mortgage Company (the “**Issuing Lender**”), with reference to Irrevocable Letter of Credit No. [_____] (the “**Letter of Credit**”) issued by the Issuing Lender in favor of the Beneficiary (any capitalized term used herein and not defined shall have its respective meaning as set forth in the Letter of Credit) that:

1. The Beneficiary is making a drawing under the Letter of Credit in the amount of [*insert amount in words*] United States Dollars (USD[*insert amount in numerals*]) (the “**Drawing Amount**”).
2. The Drawing Amount does not exceed the current Stated Amount of the Letter of Credit.
3. You are hereby directed to make payment of the requested Drawing Amount to Beneficiary’s account at [*Name of Bank*] at [____], ABA No. [____], for further credit to Account No. [____] Re: [____] Attention: [____].
4. We hereby certify that (*please check one*):
 - (a) ___ “We hereby demand payment in the amount of USD[____] because, in connection with our Letter of Credit No. [____], the beneficiary has drawn under such Letter of Credit and the applicant with regards thereto has not reimbursed us for the full amount of such draw within the time period provided for such reimbursement under the Primary LC Agreement. We are the holder of an outstanding reimbursement claim (the “**Claim**”) under the Primary LC Agreement, and we confirm that we will apply the Drawing Amount to the Claim.”
 - (b) ___ “We hereby demand payment in the amount of USD[____] (which amount does not exceed the aggregate outstanding undrawn amounts under the letters of credit issued under the Primary LC Agreement) because there has been an Event of Default under the Primary LC Agreement.”

(c) ___ “We hereby demand payment in the amount of USD[_____] (which amount does not exceed the aggregate outstanding undrawn amounts under the letters of credit issued under the Primary LC Agreement) because there has been a determination by a Credit Derivatives Determination Committee (or any successor to any of its functions) of the International Swap and Derivatives Association, Inc. (or any successor thereto) that a “ISDA Credit Event” has occurred with respect to the Applicant.”

IN WITNESS WHEREOF, the Beneficiary has executed and delivered this certificate as of the [] day of [____], 20[___].

GOLDMAN SACHS BANK USA

By: _____
Name:
Title:
Telephone:
Email:

EXHIBIT B

Notice of Increase in Stated Amount

[____], 20[__]

Goldman Sachs Bank USA
Attn: Iva Vukina
200 West Street
New York, NY 10202
Telephone (212) 357-9494

Dear Sir or Madam:

We, Goldman Sachs Mortgage Company, hereby notify you that, effective as of the date hereof, we have:

1. Increased the Stated Amount of our Standby Irrevocable Letter of Credit No. [____] issued by us to you by [*AMOUNT IN WORDS*] AND [__]/100 UNITED STATES DOLLARS (\$[*AMOUNT IN NUMERALS*]), to the new Stated Amount of [*AMOUNT IN WORDS*] AND [__]/100 UNITED STATES DOLLARS (\$[*AMOUNT IN NUMERALS*]); and
2. Replaced Schedule 1 attached to such Letter of Credit with Schedule 1 attached hereto.

In accordance with the terms of such Letter of Credit, your consent is not required for such increase or replacement to take effect.

Sincerely,

GOLDMAN SACHS MORTGAGE COMPANY

By: GOLDMAN SACHS REAL ESTATE
FUNDING CORP.,
its general partner

By: _____
Name:
Title:

[Attachment to form of Notice of Increase in Stated Amount]

Schedule 1
to Letter of Credit

Scheduled Reductions under Goldman Sachs Mortgage Company
Letter of Credit No. [_____]

At 5:00 p.m. (New York City time) on each date indicated below, the Maximum Amount shall be reduced by the applicable amount indicated below.

<u>Reduction (\$)</u>	<u>Date on Which the Scheduled Reduction Takes Effect</u>
\$[_____]	[_____]
\$[_____]	[_____]
\$[_____]	<i>[INSERT EXPIRY DATE]</i> ⁵

⁵ NTD: The total reductions through and including the expiry date should equal the aggregate amount of this Letter of Credit.

[FORM OF] OPTION PERIOD NOTICE

[____], 20[__]

GOLDMAN SACHS MORTGAGE COMPANY
ATTN: Department Manager
200 West Street
New York, New York 10282

WITH A COURTESY COPY TO:

GOLDMAN SACHS MORTGAGE COMPANY
c/o Goldman Sachs Loan Operations
Attn: Letter of Credit Department Manager
2001 Ross Avenue, 29th Floor
Dallas, TX 75201

Reference is hereby made to the Credit Agreement, dated as of December 13, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among The Hertz Corporation, a Delaware corporation (the "Company"), Goldman Sachs Mortgage Company ("GSMC"), as Issuing Lender, as a Lender and as Administrative Agent (in such capacity, the "Administrative Agent"), and the other Lenders party thereto. Capitalized terms used herein without definition shall have the meanings given thereto in the Credit Agreement.

Pursuant to Section 2.02(d) of the Credit Agreement, we hereby notify you of the following Option Period during which you may effect one or more Commitment Increases in accordance with the terms and provisions set forth below and in the Credit Agreement.

OPTION PERIOD START DATE: _____, which is a date not earlier than the date of this Option Period Notice.

OPTION PERIOD END DATE: _____, which is a date at least prior to 10 Business Days prior to the Commitment Termination Date. The Option Period will end at 5:00 pm Eastern Standard Time on such date.

MAXIMUM TOTAL ALLOWABLE COMMITMENT INCREASE(S) PURSUANT TO THE BELOW SCHEDULE: _____, which is an amount that when added to the current aggregate amount of the Commitments will not exceed the Commitment Cap.

MAXIMUM AMOUNT OF COMMITMENT INCREASE(S) THAT MAY BE MADE AT EACH FACILITY FEE LEVEL SET FORTH BELOW, IN EACH CASE SUBJECT TO THE COMMITMENT CAP:

MAXIMUM AMOUNT OF COMMITMENT INCREASE	DATE SUCH INCREASED COMMITMENT TERMINATES (which cannot be later than the Commitment Termination Date)	FACILITY FEE ON AMOUNT OF COMMITMENT INCREASE NOT TO EXCEED
\$[_____]	[_____]	[_____] % per annum
\$[_____]	[_____]	[_____] % per annum
\$[_____]	[_____]	[_____] % per annum
\$[_____]	[_____]	[_____] % per annum

For the avoidance of doubt, the potential Commitment Increases listed in the above schedule may be made separately (in whole or in one or more parts) or together or not at all; provided, that (a) the amount of each such Commitment Increase does not exceed the Maximum Amount of Commitment Increase in the applicable row, (b) the Facility Fee for such Commitment Increase does not exceed the maximum Facility Fee set forth in such row, (c) the sum of (i) the aggregate amount of the Commitments immediately prior to any Commitment Increase during the Option Period plus (ii) the aggregate amount of all Commitment Increases made during the Option Period, does not exceed the Commitment Cap, and (d) none of the increased Commitments extend beyond the Commitment Termination Date.

This notice is an Option Period Notice under the Credit Agreement.

In addition, pursuant to Section 2.02(e) of the Credit Agreement, the Company hereby irrecoverably requests that the aggregate stated amount of the Participated Letter of Credit issued by the Issuing Lender under the terms of the Credit Agreement be increased by an amount equal to each increase in the Commitments that is effected pursuant to this Option Period Notice, in each case promptly following the effectiveness of each such Commitment Increase, and that Schedule 1 to the Participated Letter of Credit be amended, or amended and restated, to reflect the amount and scheduled termination date of each such Commitment Increase.

By signing below, the Company hereby acknowledges and confirms as follows:

- (i) the representations and warranties set forth in the Credit Agreement are true and correct in all material respects on and as of the date hereof; and
- (ii) as of the date hereof, no Default or Event of Default shall have occurred and be continuing.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Company has executed and delivered this Option Period Notice as of the date first written hereinabove.

THE HERTZ CORPORATION

By: _____
Name:
Title:

[FORM OF] NOTICE OF COMMITMENT INCREASE

[_____] , 20[___]

THE HERTZ CORPORATION
855501 Williams Road
Estero, Florida 33928,
Attention: Treasurer

Reference is hereby made to the Credit Agreement, dated as of December 13, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among The Hertz Corporation, a Delaware corporation (the "Company"), Goldman Sachs Mortgage Company ("GSMC"), as Issuing Lender, as a Lender and as Administrative Agent (in such capacity, the "Administrative Agent"), and the other Lenders party thereto. Capitalized terms used herein without definition shall have the meanings given thereto in the Credit Agreement.

Pursuant to Section 2.02(d) of the Credit Agreement, we hereby notify you that the following Commitment Increase was made by the Administrative Agent, the Issuing Lender and the Lenders:

Effective date of this Commitment Increase: _____

Aggregate amount of total Commitments in effect immediately prior to giving effect to this Commitment Increase: \$ _____

Aggregate amount of this Commitment Increase: \$ _____

Aggregate amount of total Commitments in effect immediately after giving effect to such Commitment Increase: \$ _____

Date (which is on or prior to the Commitment Termination Date) on which the Commitment Increase terminates: _____

Facility Fee rate applicable to this Commitment Increase: [_____] % per annum

This notice is a Notice of Commitment Increase under the Credit Agreement.

In addition, pursuant to Section 2.02(e) of the Credit Agreement, promptly following the execution and delivery of this Notice of Commitment, we will increase the aggregate stated amount of the Participated Letters of Credit issued by the Issuing Lender under the terms of the Credit Agreement by an amount equal to the Commitment Increase effected pursuant to this Notice of Commitment Increase, and Schedule 1 to the Participated Letter of Credit will be amended, or amended and restated, to reflect the amount and scheduled termination date of such Commitment Increase.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned has executed and delivered this notice as of the date first written herein above.

GOLDMAN SACHS MORTGAGE COMPANY,
as Administrative Agent, Issuing Lender and Lender

By: Goldman Sachs Real Estate Funding Corp.,
its General Partner

By: 

Name:

Title:

Ryan Durkin
Authorized Signatory

Commitments

<u>Name of Lender</u>	<u>Commitments(\$)</u>
Goldman Sachs Mortgage Company	\$[_____]
Total Commitments of Lender(s) and Commitment of Issuing Lender (without duplication)	\$[_____]

Scheduled Reductions in the Aggregate Commitments

<u>Aggregate Scheduled Reduction (\$ in the Total Commitment(s) and Commitment of the Issuing Lender (without duplication)</u>	<u>Date on Which Scheduled Reduction Takes Effect</u>
\$[_____]	[_____]
\$ zero ⁶	[_____]

* * *

⁶ This amount shall automatically increase by the aggregate amount of any increase in Commitments granted pursuant to a Notice of Commitment Increase that provides for any increased Commitment outstanding after [_____].