

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

FORM 8-K

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

Date of Report (Date of earliest event reported) May 4, 2020

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

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

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

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

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

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

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

	Title of Each Class	Trading Symbol(s)	Name of Each Exchange on which Registered
Hertz Global Holdings, Inc.	Common Stock par value \$0.01 per share	HTZ	New York Stock Exchange
The Hertz Corporation	None	None	None

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

Emerging growth company ☐

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

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On May 4, 2020, Hertz Global Holdings, Inc. and The Hertz Corporation (collectively, “Hertz” or the “Company”) entered into forbearances and limited waivers with certain of the Company’s corporate lenders and holders of the Company’s asset-backed vehicle debt. The forbearances and waivers, described below, provide Hertz with additional time through May 22, 2020 to engage in discussions with its key stakeholders with the goal to develop a financing strategy and structure that better reflects the economic impact of the COVID-19 global pandemic and Hertz’ ongoing operating and financing requirements.

As a result of the COVID-19 global pandemic, Hertz and its subsidiaries have experienced a rapid, sudden and dramatic negative impact on their businesses. While Hertz has taken aggressive action to eliminate costs, it faces significant ongoing operating expenses, including monthly payments under its Amended and Restated Master Motor Vehicle Operating Lease and Servicing Agreement (Series 2013-G1) with Hertz Vehicle Financing LLC (the “Operating Lease”), pursuant to which Hertz leases vehicles used in its United States rental car operations. As previously reported, on April 27, 2020, Hertz did not make certain payments in accordance with the Operating Lease. This caused the occurrence of an amortization event on May 1, 2020 under the terms of a series of debt instruments pursuant to which Hertz and its vehicle finance subsidiaries acquire the leased vehicles.

On May 4, 2020, Hertz, Hertz Vehicle Financing LLC (“HVF”), Hertz Vehicle Financing II LP (“HVF II”) and DTG Operations, Inc. entered into a forbearance agreement (the “Forbearance Agreement”). HVF II is a special purpose financing subsidiary that issues asset-backed notes to finance the acquisition of vehicles, which HVF then leases to Hertz pursuant to the Operating Lease. Hertz entered into the Forbearance Agreement with holders (the “VFN Noteholders”) of notes (the “Series 2013-A Notes”) issued by HVF II representing approximately 60% in aggregate principal amount of the Series 2013-A Notes. Pursuant to the Forbearance Agreement, the VFN Noteholders agreed to forbear from exercising rights to direct a liquidation of vehicles which serve as collateral supporting the Series 2013-A Notes. The agreement with the VFN Noteholders will expire on May 22, 2020 or, if sooner, the date on which Hertz fails to comply with certain agreements contained in the forbearance agreement or another amortization event occurs. As a result of the amortization event that occurred on May 1, 2020, and notwithstanding the Forbearance Agreement, proceeds of the sales of vehicles that collateralize the Series 2013-A Notes must be applied to the payment of principal and interest and will not be available to finance new vehicle acquisitions for Hertz. However, in light of the impact of the COVID-19 global pandemic on the travel industry, Hertz believes it will not need to acquire new vehicles for its fleet through the remainder of 2020.

Concurrently with entering into the Forbearance Agreement, on May 4, 2020, Hertz entered into limited waiver agreements (collectively, the “Waiver Agreements”) with certain of the lenders (the “Senior Lenders”) under its (i) senior term loan facility, (ii) letter of credit facility, (iii) alternate letter of credit facility and (iv) U.S. vehicle revolving credit facility (collectively, the “Senior Facilities”), pursuant to which the Senior Lenders agreed to (a) waive any default or event of default that could have resulted from the above referenced missed payment under the Operating Lease, (b) waive any default or event of default that has arisen as a result of Hertz’s failure to deliver its 2020 operating budget on a timely basis in accordance with the Senior Facilities and (c) extend the grace period to cure a default with respect to Hertz’s obligation to reimburse drawings that occur under letters of credit during the waiver period. The Waiver Agreements are effective across the Senior Facilities and will expire on May 22, 2020 or, if sooner, the date on which Hertz fails to comply with certain agreements contained in the Waiver Agreements, which include certain limitations on the company’s ability to make certain restricted payments, investments and prepayments of indebtedness during the waiver period and a requirement to deliver certain financial information to the Senior Lenders during the waiver period. There can be no assurances that Hertz will be able to successfully negotiate any further forbearance or waivers extending relief past May 22, 2020.

The foregoing descriptions of the Forbearance Agreement and Waiver Agreements do not purport to be complete and are subject to, and qualified in their entirety by reference to, the full text of the Forbearance Agreement or Waiver Agreements, as applicable, copies of which are filed in Exhibits 10.1, 10.2, 10.3, 10.4 and 10.5 to this current report on Form 8-K and are incorporated by reference herein.

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

The information contained in Item 1.01 regarding the Forbearance Agreement and Waiver Agreements is incorporated by reference herein.

ITEM 7.01 REGULATION FD DISCLOSURE.

In light of the magnitude of the effort that has already been undertaken and will continue to be necessary from critical employees to operate with reduced resources, the Company restored the base salaries of those employees who had voluntarily reduced their salaries as a proactive measure to reduce costs in response to COVID-19's impact on travel demand, as initially reported in the Company's Current Report on Form 8-K furnished on March 26, 2020. Effective May 11, 2020, the base salaries of senior leaders will be restored to pre-voluntary reduction levels except that the Company's Chief Executive Officer, Kathryn V. Marinello, who had previously voluntarily forgone her entire base salary, has voluntarily agreed to a 10% salary reduction going forward.

The information contained in this Item 7.01 shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and shall not be incorporated by reference into any filings under the Securities Act of 1933, as amended, or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

ITEM 9.01 EXHIBITS.

(d) Exhibits

Exhibit Number	Title
<u>10.1</u>	<u>Forbearance Agreement, dated as of May 4, 2020, by and among The Hertz Corporation, a Delaware corporation, Hertz Vehicle Financing LLC, Hertz Vehicle Financing II LP, a Delaware special purpose limited partnership, whose general partner is HVF II GP Corp., a Delaware special purpose corporation, and whose limited partner is Hertz, DTG Operations, Inc., an Oklahoma corporation, Deutsche Bank AG, New York Branch, as administrative agent, and the several financial institutions that serve as committed note purchasers, the several commercial paper conduits, and certain funding agents for the investor groups, in each case, party thereto.</u>
<u>10.2</u>	<u>Limited Waiver, Forbearance and Fourth Amendment, dated as of May 4, 2020, in connection with that certain Credit Agreement, dated as of June 30, 2016 (as amended by the First Amendment, dated as of February 3 2017, the Second Amendment, dated as of February 15, 2017, and the Third Amendment, dated as of November 2, 2017, by and among The Hertz Corporation, the other loan parties party thereto, the several banks and other financial institutions parties thereto as lenders and administrative agent.</u>
<u>10.3</u>	<u>Limited Waiver, Forbearance and First Amendment, dated as of May 4, 2020, in connection with that certain Credit Agreement, dated as of December 13, 2019, by and among The Hertz Corporation, the other loan parties party thereto, the several banks and other financial institutions parties thereto as lenders, the issuing lender and administrative agent.</u>
<u>10.4</u>	<u>Limited Waiver, Forbearance and First Amendment, dated as of May 4, 2020, in connection with that certain Letter of Credit Agreement, dated as of November 2, 2017, by and among The Hertz Corporation, the other credit parties party thereto, the several banks and other financial institutions parties thereto as lenders and administrative agent.</u>
<u>10.5</u>	<u>Limited Waiver and First Amendment, dated as of May 4, 2020, in connection with that certain Credit Agreement, dated as of June 30, 2016, by and among The Hertz Corporation, the other loan parties party thereto, the several banks and other financial institutions parties thereto as lenders and administrative agent.</u>
101.1	Pursuant to Rule 406 of Regulation S-I, the cover page to this Current Report on Form 8-K is formatted in Inline XBRL.
104.1	Cover Page Interactive Data File (Embedded within the Inline XBRL document and included in Exhibit 101.1)

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Current Report on Form 8-K contains “forward-looking statements” within the meaning of federal securities laws, including statements related to our liquidity and fleet financing expectations and the expected effects on our business, financial condition and results of operations due to the spread of the COVID-19 virus. We caution you that these statements are not guarantees of future performance and are subject to numerous evolving risks and uncertainties that we may not be able to accurately predict or assess, including those in our risk factors that we identify in our most recent annual report on Form 10-K for the year ended December 31, 2019, as filed with the Securities and Exchange Commission on February 25, 2020. We caution you not to place undue reliance on our forward-looking statements, which speak only as of the date of this filing, and we undertake no obligation to update this information.

SIGNATURES

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

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

By: /s/ JAMERE JACKSON
Name: Jamere Jackson
Title: Executive Vice President and Chief Financial Officer

Date: May 5, 2020

HVF II SERIES 2013-A FORBEARANCE AGREEMENT

This HVF II SERIES 2013-A FORBEARANCE AGREEMENT, dated as of May 4, 2020 (this “Forbearance Agreement”), by and among The Hertz Corporation, a Delaware corporation (“Hertz”), Hertz Vehicle Financing LLC (“HVF”), Hertz Vehicle Financing II LP, a Delaware special purpose limited partnership (“HVF II”), whose general partner is HVF II GP Corp., a Delaware special purpose corporation, and whose limited partner is Hertz, DTG Operations, Inc., an Oklahoma corporation (“DTG” and together with Hertz, HVF, and HVF II, the “Hertz Parties”), Deutsche Bank AG, New York Branch, as administrative agent (the “Administrative Agent”), and the several financial institutions that serve as committed note purchasers, the several commercial paper conduits, and certain funding agents for the investor groups, in each case, listed on Schedule I hereto (collectively, the “Forbearing Noteholders” and, together with the Administrative Agent, the “Forbearing Parties”).

Unless otherwise defined herein, capitalized terms used herein shall have the meanings assigned (or incorporated by reference) thereto in the Sixth Amended and Restated Series 2013-A Supplement, dated as of February 21, 2020 (the “Series 2013-A Supplement”), by and among HVF II, The Bank of New York Mellon Trust Company, N.A. (“BNYM”), as trustee (the “Trustee”), Hertz, as administrator, the Administrative Agent, certain committed note purchasers party thereto from time to time, certain conduit investors party thereto from time to time, and certain funding agents for the investor groups party thereto from time to time, to the Amended and Restated Group I Supplement, dated as of October 31, 2014 (as amended, modified or supplemented prior to the date hereof, exclusive of Series Supplements, the “Group I Supplement”), to the Amended and Restated Base Indenture, dated as of October 31, 2014 (as amended, modified or supplemented prior to the date hereof, exclusive of Group Supplements and Series Supplements, the “Base Indenture”), each between HVF II and the Trustee.

RECITALS

WHEREAS, Hertz has informed the Forbearing Parties of the recent, sudden and dramatic impacts of the COVID-19 pandemic on its business particularly and its industry generally;

WHEREAS, pursuant to the Group I HVF Lease, on each Payment Date, each Group I Lessee thereunder is obligated to pay HVF thereunder certain amounts with respect to each Vehicle leased by such Group I Lessee during the Related Month with respect to such Payment Date (such amounts payable by any Group I Lessee thereunder, the “Lessee Payment Obligations”);

WHEREAS, with respect to the Payment Date occurring on April 27, 2020, Hertz has notified the Series 2013-A Noteholders that the Group I Lessees (including, without limitation, Hertz and DTG) under the Group I HVF Lease may not pay any of the Lessee Payment Obligations with respect to such Payment Date other than the Monthly Variable Rent (in an amount sufficient to cause the payment of the Series 2013-A Monthly Interest and all interest on all other Group I Notes) payable by such Group I Lessees with respect to such Payment Date and, as of the date hereof, Hertz has failed to pay such amounts (such failure to pay such Lessee Payment Obligations other than such Monthly Variable Rent (in an amount sufficient to cause the payment of the Series 2013-A Monthly Interest and all interest on all other Group I Notes) with respect to such Payment Date, the “Specified Lease Payment Default”), which Specified Lease Payment Default would result in a Series 2013-A Liquidation Event (following certain cure or grace periods as set forth in the Series 2013-A Related Documents);

WHEREAS, Hertz has also notified the Series 2013-A Noteholders that it may not pay (as guarantor, indemnitor or otherwise) and, as of the date hereof, Hertz has not paid, any amounts payable by it under any Series 2013-A Related Document with respect to the Specified Lease Payment Default (such failure to pay, the "Parallel Hertz Payment Default", and together with the Specified Lease Payment Default, the "Specified Lease Default");

WHEREAS, the Hertz Parties desire certain relief with respect to any Series 2013-A Liquidation Event that would occur as a result of a Specified Lease Default;

WHEREAS, the Hertz Parties desire certain relief with respect to any Series 2013-A Liquidation Event that would occur as a result of the occurrence or continuance of a Group I Aggregate Asset Amount Deficiency.

WHEREAS, the parties hereto have agreed to enter into this Forbearance Agreement;

NOW THEREFORE, in consideration of the premises and mutual covenants contained herein, the adequacy and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

AGREEMENTS

SECTION 1. Defined Terms. As used herein, the following terms shall have the respective meanings set forth below (except as set forth herein, references to an agreement or document shall include the preamble, recitals, all attachments, schedules, annexes, exhibits and joinders to such agreement or document, and are to such agreement or document (including all such attachments, schedules, annexes, exhibits and joinders to such agreement or document) without giving effect to any amendments, supplements, restatements, or other modifications):

"Alternate LC Facility Waiver and Amendment" shall mean that certain waiver, forbearance and amendment, dated as of the date hereof, by and among Hertz, the several banks and other financial institutions parties thereto as lenders and Goldman Sachs Mortgage Company, as administrative agent and issuing lender in connection with that certain credit agreement, dated as of December 13, 2019, among Hertz, the several banks and other financial institutions from time to time parties thereto and Goldman Sachs Mortgage Company, as administrative agent and issuing lender.

“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.

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

“LC Facility Waiver and Amendment” shall mean that certain waiver, forbearance and first amendment dated as of the date hereof by and among Hertz, the several banks and other financial institutions parties thereto as lenders, Barclays Bank PLC, as administrative agent and other parties party thereto in connection with that certain Letter of Credit Agreement, dated as of November 2, 2017, among Hertz, the several banks and other financial institutions from time to time parties thereto, Barclays Bank PLC, as administrative agent and as collateral agent and other parties thereto.

“Liquidity Report”: as defined in Section 4(a)(ii).

“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.

“Requirement of Law” means as to any Person, the certificate of incorporation and bylaws 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.

“Material Adverse Effect” means a material adverse effect on (a) the business, operations, property or condition (financial or otherwise) of Hertz and the other Hertz Parties taken as a whole or (b) the validity or enforceability as to the Hertz Parties (taken as a whole) of this Forbearance Agreement, the Series 2013-A Supplement and the other Series 2013-A Related Documents taken as a whole or the rights or remedies of the Administrative Agent, the Series 2013-A Noteholders or the Trustee under the Series 2013-A Related Documents taken as a whole.

“Other Events” means any Amortization Event, Series 2013-A Amortization Event, any Series 2013-A Liquidation Event, any Group I Amortization Event, any Group I Leasing Company Amortization Event, any Additional Group I Amortization Event, any Group I Liquidation Event, Series 2013-G1 Operating Lease Event of Default, any Series 2013-G1 Lease Payment Default and Series 2013-G1 Amortization Event, any Group I Administrator Default, any Series 2013-G1 Administrator Default or any Servicer Default, in each case, that is not a Specified Event or an Amortization Event that directly caused a Specified Event.

“Senior Credit Agreement” shall mean that certain Senior Credit Agreement, dated as of June 30, 2016 (as amended by the First Amendment, dated as of February 3, 2017, the Second Amendment, dated as of February 15, 2017, the Third Amendment, dated as of November 2, 2017 and the Senior Credit Facility Waiver and Amendment), among Hertz, the subsidiary borrowers from time to time party thereto, the several banks and other financial institutions from time to time parties thereto and Barclays Bank PLC, as administrative agent and as collateral agent and other parties thereto.

“Senior Credit Facility Waiver and Amendment” shall mean that certain waiver, forbearance and fourth amendment dated as of the date hereof by and among Hertz, the several banks and other financial institutions parties thereto as lenders, Barclays Bank PLC, as administrative agent and other parties party thereto in connection with the Senior Credit Agreement (prior to giving effect to the Senior Credit Facility Waiver and Amendment).

“Series 2013-A Monthly Interest” means the sum of the Class A Monthly Interest Amount, the Class B Monthly Interest Amount, the Class C Monthly Interest Amount and the Class D Monthly Interest Amount.

“Sidecar Facility Waiver and Amendment” shall mean that certain waiver, forbearance and first amendment, dated as of the date hereof, by and among Hertz, the several banks and other financial institutions parties thereto as lenders, Credit Agricole Corporate and Investment Bank, as administrative agent and other parties party thereto in connection with that certain credit agreement, dated as of June 30, 2016, among Hertz, the subsidiary borrowers from time to time parties thereto, the several banks and other financial institutions from time to time parties thereto and Credit Agricole Corporate and Investment Bank, as administrative agent.

“Specified Events” means any Series 2013-A Liquidation Event resulting solely from an Amortization Event arising out of (i) the Specified Lease Default, (ii) the occurrence or continuance of a Group I Aggregate Asset Amount Deficiency or (iii) the failure to instruct the Trustee to draw any Series 2013-A Letter of Credit on April 27, 2020 in respect of a Series 2013-A Lease Principal Payment Deficit resulting from the Specified Lease Payment Default in accordance with Section 5.5(b) of the Series 2013-A Supplement.

SECTION 2. Forbearances.

(a) Subject to the terms of this Forbearance Agreement, the Forbearing Parties hereby agree to forbear (the “Forbearance”) from exercising any of their default-related rights and remedies involving the sale or other liquidation of Group I Collateral or Series 2013-G1 Collateral, the directing or otherwise consenting to the sale or other liquidation of Group I Collateral or Series 2013-G1 Collateral or the termination of Hertz's rights as Lessee under the Series 2013-G1 Lease (whether individual, collective or otherwise) under any of the Series 2013-A Related Documents, or available at equity or law, in each case to the extent such rights and remedies arise as a result of any of the Specified Events and solely during the period commencing on the date hereof and ending on the Forbearance Termination Date.

(b) The Forbearing Parties hereby instruct (the “Direction”) BNYM (in all of its capacities under the Series 2013-A Related Documents), HVF (in its capacity as Lessor under the Group I HVF Lease) and HVF II (in its capacity as Series 2013-G1 Noteholder) each to forbear from directing or consenting to the exercise of any default-related rights or remedies involving the sale or other liquidation of Group I Indenture Collateral or Series 2013-G1 Collateral (as defined in the HVF Series 2013-G1 Supplement), the directing or otherwise consenting to the liquidation of Group I Indenture Collateral or Series 2013-G1 Collateral (as defined in the HVF Series 2013-G1 Supplement) or the termination of Hertz's rights as Group I Lessee, in each case, to the extent such rights and remedies arise as a result of any of the Specified Events to the same extent and for so long as the Forbearance Termination Date has not occurred.

(c) HVF II hereby instructs BNYM to notify HVF II, Hertz and the Administrative Agent of any request or direction received by BNYM to exercise remedies or otherwise take any action inconsistent with the Forbearance agreed to by the Forbearing Parties pursuant to Section 2(a) hereof.

(d) For the avoidance of doubt and notwithstanding anything to the contrary herein, the parties hereto hereby acknowledge and agree that none of the Forbearing Parties hereby forbears with respect to any of their rights or remedies except to the extent expressly set forth in Section 2(a) hereof, and, except as specifically set forth in this Forbearance Agreement, neither this Forbearance Agreement nor any actions taken in accordance with this Forbearance Agreement shall be construed as a waiver of or consent to the Specified Events, any Specified Lease Default, the occurrence or continuance of a Group I Aggregate Asset Amount Deficiency or any other existing or future defaults, events of default or other breaches or violations under the Series 2013-A Related Documents (including, but not limited to, any Other Event).

SECTION 3. Representations and Warranties. To induce the other parties hereto to enter into this Forbearance Agreement, Hertz and each other Hertz Party hereby represents and warrants, on the Forbearance Effective Date, to the Administrative Agent and each other Forbearing Party that:

(a) Hertz and each other Hertz Party has the corporate or other organizational power and authority, and the legal right, to make, deliver and perform this Forbearance Agreement, and each such Hertz Party has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of this Forbearance Agreement. 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 Forbearing Party in connection with the execution, delivery, performance, validity or enforceability of this Forbearance Agreement, hereunder, except for consents, authorizations, notices and filings which the failure to obtain or make would not reasonably be expected to have a Material Adverse Effect and the execution, delivery and performance by Hertz and each other Hertz Party party hereto of this Forbearance Agreement will not violate any Requirement of Law or Contractual Obligation of such Hertz Party in any respect that would reasonably be expected to have a Material Adverse Effect. This Forbearance Agreement has been duly executed and delivered by each Hertz Party; and

(b) this Forbearance Agreement constitutes a legal, valid and binding obligation of Hertz and each other Hertz Party, enforceable against such Hertz Party in accordance with its terms, 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. Covenants.

(a) Delivery of Information. During the Forbearance Period:

(i) Cash Flow Forecast. No later than 5:00 p.m. (New York time) on May 6, 2020, Hertz shall prepare and deliver to the Administrative Agent and the Forbearing Noteholders a 13-week consolidated cash flow forecast in a form consistent with the internal reports of Hertz provided to the Administrative Agent on April 27, 2020 (the "Cash Flow Forecast"), which shall reflect Hertz's good faith projection of all weekly cash receipts and disbursements in connection with the operation of its business. In addition to any and all reporting requirements set forth in this Forbearance Agreement, by no later than 5:00 p.m. (New York time) on Wednesday (or if any given Wednesday is not a Business Day, not later than 5:00 p.m. (New York time) on the next Business Day) of each calendar week (commencing with May 13, 2020 until the Forbearance Termination Date), Hertz shall provide to the Administrative Agent and the Forbearing Noteholders a report, in a form consistent with the internal reports of Hertz provided to the Administrative Agent on April 27, 2020, comparing Hertz's actual cash receipts and disbursements for the immediately preceding week with the projected cash receipts and disbursements for such week as set forth in the Cash Flow Forecast.

(ii) Weekly Projections. The Hertz Parties covenant and agree that, by no later than 5:00 p.m. (New York time) on Wednesday (or if any given Wednesday is not a Business Day, not later than 5:00 p.m. (New York time) on the next Business Day) of each calendar week (commencing with May 6, 2020 until the Forbearance Termination Date), Hertz shall, or shall cause any financial advisors, consultants or investment bankers that are representing any or all of Hertz and its affiliates (collectively, the “Financial Advisors”), to prepare and deliver to the Administrative Agent and the Forbearing Noteholders a liquidity report (the “Liquidity Report”), for the immediately preceding week, in a form consistent with the liquidity report of Hertz provided to the Administrative Agent on April 27, 2020, which such report shall include information with respect to deposit and other bank accounts of the Loan Parties and the Restricted Subsidiaries (each as defined in the Senior Credit Agreement) each which maintain an average daily balance in excess of \$2,500,000 and securities accounts of the Loan Parties and the Restricted Subsidiaries each which maintain securities or other assets having an aggregate value in excess of \$2,500,000 (the “Accounts”), including (1) each Loan Party and Restricted Subsidiary that is the holder of an Account, (2) the balance of each Account as of the date of such report and (3) whether each Account is located in the United States or a foreign jurisdiction.

(iii) Updated Monthly Report. Promptly following the date hereof (but in no event later than 3 days following the date hereof), HVF shall prepare and deliver to the Administrative Agent and the Forbearing Noteholders an updated Monthly Noteholders’ Statement for the month of April with respect to the Series 2013-A Notes reflecting updated calculations presented as of April 27, 2020.

(iv) April 2020 Fleet Reporting. On or prior to 5:00 p.m. (New York time) on May 6, 2020 (or if such day is not a Business Day, not later than 5:00 p.m. (New York time) on the next Business Day), Hertz shall prepare and deliver to the Administrative Agent and the Forbearing Noteholders a fleet data report, in a form consistent with the quarterly fleet data packages historically uploaded by Hertz to its ABS investor reporting website and described on such website as “Standard Investor Fleet Data Package.”

(v) Weekly Fleet Reporting. During the period prior to the Forbearance Termination Date, by no later than 5:00 p.m. (New York time) on Wednesday (or if any given Wednesday is not a Business Day, not later than 5:00 p.m. (New York time) on the next Business Day) of each calendar week, HVF II shall prepare and deliver to the Administrative Agent and the Forbearing Noteholders certain reports, setting forth the substantive information (as of the immediately preceding Business Day) identified in the forms attached as Exhibit A hereto.

(b) Participation in Meetings. During the Forbearance Period, Hertz and the other Hertz Parties covenant and agree to hold and participate in (and shall authorize and cause the Financial Advisors to participate in) a weekly conference call with the Administrative Agent and its representatives and advisors, with such calls to be held at a time to be mutually agreed by Hertz and the Administrative Agent, which discussions shall include, without limitation, a discussion regarding any plans to address the Group I Aggregate Asset Amount Deficiency.

(c) Access to Information. Without limiting the Administrative Agent and the Series 2013-A Noteholders' rights under the Series 2013-A Supplement and other Series 2013-A Related Documents, during the Forbearance Period, Hertz and the Hertz Parties each hereby covenant and agree to: (i) furnish to the Administrative Agent and its Representatives such financial, operating, restructuring, liability management and property-related data and other information as such persons may reasonably request, and (ii) irrevocably authorize and direct Hertz's employees and Financial Advisor to cooperate reasonably with the Administrative Agent and its Representatives in respect of the aforementioned clause (i). For purposes of this Section 4(c), the term "Representatives" shall mean the Administrative Agent's employees, agents, representatives, advisors and the Agent Financial Advisor.

(d) Public Reporting. On or before the second (2nd) Business Day following the date of this Forbearance Agreement, Hertz shall file a current report on Form 8-K disclosing all the material terms of the transactions contemplated by this Forbearance Agreement in the appropriate manner under the Securities Exchange Act of 1934, as amended, and attaching this Forbearance Agreement as an exhibit thereto.

(e) Third-Party Market Value Procedures. The Hertz Parties shall continue complying with the Series 2013-A Third-Party Market Value Procedures in all material respects and shall promptly provide the Series 2013-A Non-Program Fleet Market Value and the Series 2013-A Third-Party Market Value resulting therefrom to the Administrative Agent and the Forbearing Noteholders.

(f) Restricted Payments. Each of HVF and HVF II agree that until the Forbearance Termination Date:

(i) It shall not, directly or indirectly, voluntarily purchase, repurchase, redeem, defease or otherwise voluntarily acquire or retire for value (x) any Indebtedness prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment or (y) any Capital Stock;

(ii) It shall not, directly or indirectly, make any distributions or dividends;

(iii) Any proceeds of any draw on the Series 2013-A Letters of Credit and the proceeds of any withdrawal from the Series 2013-A L/C Cash Collateral Account with respect to any Series 2013-A Lease Principal Payment Deficit shall be deposited into the Series 2013-A Principal Collection Account and, on the date of such deposit into the Series 2013-A Principal Collection Account, such amounts shall then be deposited into the Series 2013-A Reserve Account in accordance with clause (b) of Section 5.2 of the Series 2013-A Supplement; and

(iv) HVF II shall retain in the Series 2013-A Principal Collection Account any amounts available to be released to it pursuant to clause (i) of Section 5.2 of the Series 2013-A Supplement on any Payment Date and shall apply such amounts on the following Payment Date in accordance with such Section 5.2 as available funds on deposit therein.

(g) Forbearance Fee. HVF II agrees to pay to the Class A Funding Agent with respect to each Forbearing Noteholder the “Forbearance Fee” specified in the Forbearance Fee Letter, dated as of the date hereof, between Hertz and the Administrative Agent (which amount, for the avoidance of doubt, represents a single, aggregate payment obligation to all Conduit Investors and Committed Note Purchasers relating to such Forbearing Noteholder, regardless of Class or Investor Group).

(h) Expenses. During the Forbearance Period, Hertz shall pay (or cause to be paid), within one (1) Business Day of receipt of an invoice, the reasonable and documented fees, charges and disbursements of (i) Latham & Watkins LLP, as counsel to the Administrative Agent and (ii) Davis Polk & Wardwell LLP, as special bankruptcy counsel to the Administrative Agent.

(i) Most Favored Nation. Hertz hereby represents and warrants as of the Forbearance Effective Date none of the terms (including, but not limited to, any compensation) offered to any Person with respect to the Alternate LC Facility Waiver Amendment, the LC Facility Waiver and Amendment, the Senior Credit Facility Waiver and Amendment and the Sidecar Facility Waiver and Amendment (each a “Waiver Document”) relating to the terms, conditions and transactions contemplated hereby, is or will be more favorable to such Person than those afforded to the Forbearing Noteholders hereunder (as reasonably determined by Hertz and the Administrative Agent, acting together). Hertz covenants and agrees from and after the Forbearance Effective Date that the Series 2013-A Supplement and this Forbearance Agreement (as applicable) shall be, without any further action by any of the parties party hereto, deemed amended and modified in an equivalent manner such that the Forbearing Parties shall receive the benefit of the more favorable terms contained in any other Waiver Document as it relates to the terms, conditions and transactions contemplated hereby. Notwithstanding the foregoing, Hertz agrees, at its expense, to take such other actions as the Administrative Agent may reasonably request to further effectuate the foregoing.

SECTION 5. Conditions to Effectiveness of this Forbearance Agreement. This Forbearance Agreement shall become effective on the date (such date, the “Forbearance Effective Date”) on which the following conditions have been satisfied or waived:

(a) Execution of this Forbearance Agreement. The Administrative Agent (or its counsel) shall have received this Forbearance Agreement executed and delivered by a duly authorized officer of the Hertz Parties, the Administrative Agent and the Required Controlling Class Series 2013-A Noteholders.

(b) Representations and Warranties. The representations and warranties of Hertz and each other Hertz Party party hereto set forth in Section 3 of this Forbearance Agreement are true and correct.

(c) [Reserved].

(d) Closing Certificate. The Administrative Agent shall have received a certificate signed by a duly authorized officer of each Hertz Party as to the matters set forth in paragraph (b) of this Section 5.

(e) Execution and effectiveness of other documents. Substantially simultaneously with the effectiveness of this Forbearance Agreement, the LC Facility Waiver and Amendment, the Alternate LC Facility Waiver and Amendment, the Senior Credit Facility Waiver and Amendment and the Sidecar Facility Waiver and Amendment shall have become effective and shall be in full force and effect and, in each case, shall be in form and substance reasonably satisfactory to the Administrative Agent.

SECTION 6. Limited Forbearance. This Forbearance Agreement is limited precisely as written and shall not be deemed to (i) be a waiver of or a consent to the modification of or deviation from any other term or condition of the Series 2013-A Supplement or the other Series 2013-A Related Document or any of the other instruments or agreements referred to therein, or (ii) prejudice any right or remedies not expressly subject to the Forbearance under Section 2(a) hereof which any of the Administrative Agent, the Series 2013-A Noteholders or any other Person now have or may have in the future under or in connection with the Series 2013-A Supplement or the other Series 2013-A Related Document or any of the other instruments or agreements referred to therein including, but not limited, with respect to the Specified Events, any Specified Lease Default, the occurrence or continuance of a Group I Aggregate Asset Amount Deficiency or any other existing or future defaults, events of default or other breaches or violations under the Series 2013-A Related Documents (including, but not limited to, any Other Event).

SECTION 7. Termination. This Forbearance Agreement shall become effective on the Forbearance Effective Date, and shall terminate and shall be void automatically, immediately and without further action as of the earliest to occur of any of the following (such earliest date, the "Forbearance Termination Date" and, such period from and including the Forbearance Effective Date to but excluding the Forbearance Termination Date, the "Forbearance Period"):

- (i) 11:59 P.M. (New York time) on May 22, 2020;
- (ii) the occurrence of any Other Event;
- (iii) if (x) any proceeds of any draw on the Series 2013-A Letters of Credit or (y) any proceeds of any withdrawal from the Series 2013-A L/C Cash Collateral Account with respect to any Series 2013-A Lease Principal Payment Deficit are not deposited into the Series 2013-A Principal Collection Account or are not then deposited into the Series 2013-A Reserve Account in accordance with clause (b) of Section 5.2 of the Series 2013-A Supplement, in each case, within two (2) Business Days of such draw or withdrawal;
- (iv) the failure of Hertz or any other Hertz Party to comply timely with any term, condition, or covenant set forth in this Forbearance Agreement and, with respect to the failure to (x) timely deliver the reports and statements to be provided in accordance with Section 4(a) of this Forbearance Agreement or (y) furnish the information or cooperation to be provided in accordance with Section 4(c) of this Forbearance Agreement, in each case, such failure shall continue unremedied for a period of three (3) Business Days following the date on which written notice of such failure is given to Hertz by the Administrative Agent; provided that, with respect to the information provided in accordance with Section 4(a) or Section 4(c) of this Forbearance Agreement, it is understood that such information is provided for informational purposes only and no breach of this clause (iv) will result as a result of such information;
- (v) if any representation or warranty made by any Hertz Party in Section 3 hereof is inaccurate or incorrect or is breached or is false or misleading as of the date made;
- (vi) an Event of Bankruptcy occurs with respect to any Hertz Party;
- (vii) the failure to pay on May 5, 2020, the invoiced reasonable and documented fees, charges and disbursements of Latham & Watkins LLP, as counsel to the Administrative Agent;
- (viii) the failure to pay on May 5, 2020 an amount of Monthly Variable Rent that was due on April 27, 2020 sufficient to cause the payment of the Series 2013-A Monthly Interest and all interest on all other Group I Notes that was due on April 27, 2020; or
- (ix) the termination of any of (w) the Alternate LC Facility Waiver and Amendment, (x) the LC Facility Waiver and Amendment, (y) the Sidecar Facility Waiver and Amendment or (z) Senior Credit Facility Waiver and Amendment (in each case, in effect as of the date hereof) or, in each case, the termination of any waiver or forbearance by any lender or secured party provided thereunder.

The Hertz Parties each agree that on and from the Forbearance Termination Date any or all of the secured parties (including the Forbearing Parties) may at any time proceed to exercise any and all of the respective rights and remedies under the Series 2013-A Related Documents and/or applicable law, including, without limitation, their respective rights and remedies with respect to the Specified Events. The Hertz Parties further agree that nothing herein shall be construed to limit any rights or remedies available to the Series 2013-A Noteholders pursuant to the Series 2013-A Related Documents in connection with the occurrence of any Other Event. Notwithstanding anything herein to the contrary, Sections 4(e), 4(f), 9, 10, 11, 12, 13, 14, 16, 18, 19, 20 hereof shall survive the Forbearance Termination Date and the termination of this Forbearance Agreement.

SECTION 8. Requisite Majority. The Forbearing Noteholders constitute both the Series 2013-A Required Noteholders and the Required Controlling Class Series 2013-A Noteholders (and therefore, the Required Series Noteholders with respect to the Series 2013-A Notes).

SECTION 9. Effect on Series 2013-A Related Documents.

(a) Each and every term, condition, obligation, covenant and agreement contained in the Series 2013-A Supplement or any other Series 2013-A Related Document is hereby ratified and reaffirmed in all respects by the Hertz Parties and shall continue in full force and effect in accordance with its terms and nothing herein can or may be construed as a novation thereof. Except as expressly set forth herein with respect to the Forbearance, this Forbearance Agreement (i) shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Series 2013-A Noteholders, the Administrative Agent or the Trustee under the Series 2013-A Supplement or any other Series 2013-A Related Documents, and (ii) shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Series 2013-A Supplement or any other provision of the Series 2013-A Supplement or any other Series 2013-A Related Document. Each Hertz Party reaffirms and ratifies on the Forbearance Effective Date the Group I Note Obligations and each of its other obligations under the Series 2013-A Supplement and the other Series 2013-A Related Documents to which it is party and the validity, enforceability and perfection of the liens granted by it pursuant to the Series 2013-A Supplement and each other Series 2013-A Related Documents. Each of the Hertz Parties hereby consents to this Forbearance Agreement and confirms that all obligations of such Hertz Party under the Series 2013-A Supplement and the other Series 2013-A Related Documents to which such Hertz Party is a party shall continue to apply to such Series 2013-A Supplement and such other Series 2013-A Related Documents.

(b) Without limiting the foregoing, each of the Hertz Parties hereby (i) acknowledges and agrees that all of its obligations under the Series 2013-A Supplement and the other Series 2013-A Related Documents to which it is a party are reaffirmed and remain in full force and effect on a continuous basis, (ii) reaffirms each lien granted by such Hertz Party and reaffirms the guaranties, if any, made by such Hertz Party, (iii) acknowledges and agrees that the grants of security interests by and the guaranties, if any, of such Hertz Party contained in the Series 2013-A Supplement and the other Series 2013-A Related Documents are, and shall remain, in full force and effect after giving effect to this Forbearance Agreement, and (iv) agrees that the Group I Note Obligations, the Guaranteed Obligations (as defined in the Group I HVF Lease), the Series 2013-G1 Note Obligations (as defined in the Group I HVF Lease) and Hertz's obligations with respect to the Group I HVF Lease, including, among other things and without limitation, the due and punctual performance and observation of all of the terms, conditions, covenants, agreements and indemnities applicable to (A) Hertz in its roles as Group I Administrator, Group I Lessee, Servicer (as defined in the Group I HVF Lease), Guarantor (as defined in the Group I HVF Lease), and Series 2013-G1 Administrator, (B) HVF in its roles as Lessor under (and as defined in) the Group I HVF Lease and Issuer of the HVF Series 2013-G1 Note under the HVF Series 2013-G1 Related Documents, (C) HVF II in its roles as Issuer and Series 2013-G1 Noteholder and (D) DTG in its role as Group I Lessee, in each case, are, and shall remain, in full force and effect after giving effect to this Forbearance Agreement.

SECTION 10. Severability. If any term or provision of this Forbearance Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Forbearance Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

SECTION 11. Governing Law. THIS FORBEARANCE AGREEMENT, AND ALL MATTERS ARISING OUT OF OR RELATING TO THIS FORBEARANCE AGREEMENT, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE INTERNAL LAW OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HERETO SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAW.

SECTION 12. Entire Agreement. This Forbearance Agreement constitutes the entire agreement of the parties relating to the subject matter hereof and supersedes any prior agreements, whether written or oral with respect to the subject matter hereof. This Forbearance Agreement cannot be amended, supplemented or otherwise modified without the written agreement of each party hereto.

SECTION 13. Counterparts; Electronic Execution. This Forbearance Agreement may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Waiver and Amendment by facsimile or any other electronic transmission (e.g., “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart hereof. The words “execution”, “execute”, “signed”, “signature”, and words of like import in or related to any document to be signed in connection with this Forbearance Agreement shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 14. Costs and Expenses. Hertz hereby irrevocably consents to the retention of Ankura Consulting Group, LLC (the “Agent Financial Advisor”) as the Administrative Agent’s financial advisor during the Forbearance Period, and, in addition to, and not in lieu of, the terms of the Series 2013-A Related Documents relating to the reimbursement of Administrative Agent’s fees and expenses, Hertz agrees to reimburse the Administrative Agent for the reasonable and documented fees and disbursements of the Agent Financial Advisor incurred during the Forbearance Period, and Hertz agrees to pay a retainer of up to \$200,000 within two Business Days after the execution of a written engagement letter with the Agent Financial Advisor; provided that such fees paid to the Agent Financial Advisor shall not exceed \$200,000 in the aggregate.

SECTION 15. Headings. The headings of this Forbearance Agreement are for the purposes of reference only and shall not limit or otherwise affect the meaning hereof.

SECTION 16. [Reserved].

SECTION 17. Successors. All agreements of each Forbearing Party hereunder shall bind the successors and assigns of such Forbearing Party and each Forbearing Party agrees to inform each successor and assign of the agreements set forth in this Forbearance Agreement. Each Forbearing Party agrees that it shall not offer, sell or otherwise transfer, pledge or hypothecate any of its Series 2013-A Notes to any Person unless such Person agrees in writing to be bound by the terms of this Forbearance Agreement. Each Forbearing Party agrees and acknowledges that the agreements set forth herein shall apply in respect of all Series 2013-A Notes owned by such Forbearing Party from time to time prior to the Forbearance Termination Date.

SECTION 18. Release. In consideration of the agreements of the Administrative Agent and the Forbearing Noteholders contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Hertz Party, on behalf of itself and its successors and assigns (Hertz and the other Hertz Parties being hereinafter referred to collectively as the “Releasing Parties” and individually as a “Releasing Party”), hereby absolutely, unconditionally and irrevocably releases, remises and forever discharges the Administrative Agent, each Forbearing Noteholders and each of their respective successors and assigns, and their respective present and former shareholders, affiliates, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees, agents, legal representatives and other representatives (the Administrative Agent, the Forbearing Noteholders and all such other Persons being hereinafter referred to collectively as the “Releasees” and individually as a “Releasee”), of and from all demands, actions, causes of action, suits, damages and any and all other claims, counterclaims, defenses, rights of set off, demands and liabilities whatsoever (individually, a “Claim” and collectively, “Claims”) of every kind and nature, known or unknown, suspected or unsuspected, at law or in equity, which any Releasing Party may now or hereafter own, hold, have or claim to have against the Releasees or any of them for, upon, or by reason of any circumstance, action, cause or thing whatsoever which arose or occurred at any time on or prior to the Forbearance Effective Date, including, without limitation, for or on account of, or in relation to, or in any way in connection with this Forbearance Agreement, the Series 2013-A Supplement, any of the other Series 2013-A Related Documents or any of the transactions hereunder or thereunder.

Hertz and the each other Hertz Party understands, acknowledges and agrees that the release set forth above may be pleaded as a full and complete defense to any Claim and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of such release.

Hertz and each other Hertz Party agree that no fact, event, circumstance, evidence or transaction which could now be asserted or which may hereafter be discovered shall affect in any manner the final, absolute and unconditional nature of the release set forth above.

Each of the Releasing Parties hereby absolutely, unconditionally and irrevocably, covenants and agrees with and in favor of each Releasee that it will not sue (at law, in equity, in any regulatory proceeding or otherwise) any Releasee on the basis of any Claim released, remised and discharged by any Releasing Party pursuant to this Section 18. If any Releasing Party violates the foregoing covenant, Hertz and the other Hertz Parties, for themselves, and their respective successors and assigns, present and former members, shareholders, affiliates, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees, agents, legal representatives and other representatives, agree to pay, in addition to such other damages as any Releasee may sustain as a result of such violation, all attorneys' fees and costs incurred by any Releasee as a result of such violation.

SECTION 19. Course of Dealing. Each of Hertz and the other Hertz Parties acknowledge and agree that neither the execution nor the delivery by the Administrative Agent and the Forbearing Noteholders party hereto of this Forbearance Agreement shall be deemed to create a course of dealing or otherwise obligate the Administrative Agent, any Series 2013-A Noteholder or any other Person to execute similar documents under the same or similar circumstances in the future.

SECTION 20. Confirmation of Holdings. Each of the undersigned Forbearing Parties represents that it holds Series 2013-A Notes in the amount set forth on its respective signature page.

SECTION 21. Action and Declaration of Effectiveness by Administrative Agent. Each of the Forbearing Noteholders party hereto (constituting the Series 2013-A Required Noteholders and the Required Controlling Class Series 2013-A Noteholders) hereby direct the Administrative Agent to enter into this Forbearance Agreement. The Administrative Agent is hereby authorized and directed to declare the Forbearance to be effective (and the Forbearance Effective Date shall occur) when it has received documents confirming or evidencing, to the satisfaction of the Administrative Agent, compliance with the conditions set forth in Section 5. Such declaration shall be final, conclusive and binding upon all parties to this Forbearance Agreement for all purposes. Each Forbearing Noteholders that has signed and released its signature page to this Forbearance Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to a Forbearing Noteholder.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]

IN WITNESS WHEREOF, the parties hereto have caused this Forbearance Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

HERTZ VEHICLE FINANCING LLC

By: /s/ R. Scott Massengill
Name: R. Scott Massengill
Title: Treasurer

HERTZ VEHICLE FINANCING II LP

By: HVF II GP CORP., its General Partner

By: /s/ R. Scott Massengill
Name: R. Scott Massengill
Title: Treasurer

DTG OPERATIONS, INC.

By: /s/ R. Scott Massengill
Name: R. Scott Massengill
Title: Treasurer

THE HERTZ CORPORATION

By: /s/ R. Scott Massengill
Name: R. Scott Massengill
Title: Treasurer

[SIGNATURE PAGES TO FORBEARANCE]

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

By: /s/ Katherine Bologna

Name: Katherine Bologna

Title: Managing Director

By: /s/ Robert Sheldon

Name: Robert Sheldon

Title:

[SIGNATURE PAGES TO FORBEARANCE]

DEUTSCHE BANK AG, NEW YORK BRANCH,
as a Class A Committed Note Purchaser, as a Class B Committed Note Purchaser, as a Class C
Committed Note Purchaser and as a Class D Committed Note Purchaser

By: /s/ Katherine Bologna
Name: Katherine Bologna
Title: Managing Director

By: /s/ Robert Sheldon
Name: Robert Sheldon
Title:

DEUTSCHE BANK AG, NEW YORK BRANCH,
as a Class A Funding Agent, as a Class B Funding Agent, as a Class C Funding Agent and as a
Class D Funding Agent

By: /s/ Katherine Bologna
Name: Katherine Bologna
Title: Managing Director

By: /s/ Robert Sheldon
Name: Robert Sheldon
Title:

Series 2013-A Principal Amount with respect to such Investor Group:

Class A: \$217,499,987.49

Class B: \$13,750,000.00

Class C: \$18,749,998.77

Class D: 130,000,000.00

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BARCLAYS BANK PLC, as a Class A Funding Agent, as a Class B Funding Agent and as a Class C Funding Agent

By: /s/ John McCarthy

Name: John McCarthy

Title: Director

SHEFFIELD RECEIVABLES COMPANY LLC,

as a Class A Conduit Investor, as a Class B Conduit Investor and as a Class C Conduit Investor

By: /s/ John McCarthy

Name: John McCarthy

Title: Director

BARCLAYS BANK PLC,

as a Class A Committed Note Purchaser, as a Class B Committed Note Purchaser and as a Class C Committed Note Purchaser

By: /s/ John McCarthy

Name: John McCarthy

Title: Director

Series 2013-A Principal Amount with respect to such Investor Group:

Class A: \$210,562,082.32

Class B: \$13,311,395.97

Class C: \$18,151,903.64

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THE BANK OF NOVA SCOTIA, as a Class A Funding Agent, as a Class B Funding Agent and as a Class C Funding Agent

By: /s/ Douglas Noe
Name: Douglas Noe
Title: Managing Director

LIBERTY STREET FUNDING LLC, as a Class A Conduit Investor, as a Class B Conduit Investor and as a Class C Conduit Investor

By: /s/ Jill A. Russo
Name: Jill A. Russo
Title: Vice President

THE BANK OF NOVA SCOTIA, as a Class A Committed Note Purchaser, as a Class B Committed Note Purchaser and as a Class C Committed Note Purchaser

By: /s/ Douglas Noe
Name: Douglas Noe
Title: Managing Director

Series 2013-A Principal Amount with respect to such Investor Group:
Class A: \$217,500,000

Class B: \$13,750,000

Class C: \$18,750,000

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

By: /s/ Konstantina Kourmpetis

Name: Konstantina Kourmpetis

Title: Managing Director

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Class A Funding Agent, as a Class B Funding Agent and as a Class C Funding Agent

By: /s/ Konstantina Kourmpetis

Name: Konstantina Kourmpetis

Title: Managing Director

ATLANTIC ASSET SECURITIZATION LLC, as a Class A Conduit Investor, as a Class B Conduit Investor and as a Class C Conduit Investor

By: CREDIT AGRICOLE CORPORATE AND
Investment Bank, as Attorney-in-Fact

By: /s/ Konstantina Kourmpetis

Name: Konstantina Kourmpetis

Title: Managing Director

Series 2013-A Principal Amount with respect to such Investor Group:

Class A: \$217,499,987.08

Class B: \$13,749,999.14

Class C: \$18,749,999.88

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ROYAL BANK OF CANADA, as a Class A Funding Agent, as a Class B Funding Agent and as a Class C Funding Agent

By: /s/ Kevin P Wilson
Name: Kevin P Wilson
Title: Authorized Signatory

By: /s/ Edward V. Westerman
Name: Edward V. Westerman
Title: Authorized Signatory

OLD LINE FUNDING, LLC, as a Class A Conduit Investor, as a Class B Conduit Investor and as a Class C Conduit Investor

By: /s/ Kevin P Wilson
Name: Kevin P Wilson
Title: Authorized Signatory

ROYAL BANK OF CANADA, as a Class A Committed Note Purchaser, as a Class B Committed Note Purchaser and as a Class C Committed Note Purchaser

By: /s/ Kevin P Wilson
Name: Kevin P Wilson
Title: Authorized Signatory

By: /s/ Edward V. Westerman
Name: Edward V. Westerman
Title: Authorized Signatory

Series 2013-A Principal Amount with respect to such Investor Group:

Class A: \$217,500,000

Class B: \$13,750,000

Class C: \$18,750,000

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MIZUHO BANK, LTD., as a Class A Funding Agent, as a Class B Funding Agent and as a Class C Funding Agent

By: /s/ Richard A. Burke
Name: Richard A. Burke
Title: Managing Director

MIZUHO BANK, LTD., as a Class A Committed Note Purchaser, as a Class B Committed Note Purchaser and as a Class C Committed Note Purchaser

By: /s/ Richard A. Burke
Name: Richard A. Burke
Title: Managing Director

Series 2013-A Principal Amount with respect to such Investor Group:

Class A: \$217,500,000.00

Class B: \$13,750,000.00

Class C: \$18,750,000.00

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BNP PARIBAS, as a Class A Funding Agent, as a Class B Funding Agent and as a Class C Funding Agent

By: /s/ Chris Fukuoka
Name: Chris Fukuoka
Title: Vice President

By: /s/ Steven Parsons
Name: Steven Parsons
Title: Managing Director

STARBIRD FUNDING CORPORATION, as a Class A Conduit Investor, as a Class B Conduit Investor and as a Class C Conduit Investor

By: /s/ David V. DeAngelis
Name: David V. DeAngelis
Title: Vice President

BNP PARIBAS, as a Class A Committed Note Purchaser, as a Class B Committed Note Purchaser and as a Class C Committed Note Purchaser

By: /s/ Chris Fukuoka
Name: Chris Fukuoka
Title: Vice President

By: /s/ Steven Parsons
Name: Steven Parsons
Title: Managing Director

Series 2013-A Principal Amount with respect to such Investor Group:

Class A: \$217,500,000

Class B: \$13,750,000

Class C: \$18,750,000

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GOLDMAN SACHS BANK USA, as a Class A Funding Agent, as a Class B Funding Agent and as a Class C Funding Agent



By:
Name:
Title:

GOLDMAN SACHS BANK USA, as a Class A Committed Note Purchaser, as a Class B Committed Note Purchaser and as a Class C Committed Note Purchaser



By:
Name:
Title:

Series 2013-A Principal Amount with respect to such Investor Group:

Class A: \$217,499,987.07

Class B: \$13,749,999.13

Class C: \$18,749,998.87

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LLOYDS BANK PLC, as a Class A Funding Agent, as a Class B Funding Agent and as a Class C Funding Agent

By: /s/ Matthew Cooke

Name: Matthew Cooke

Title: MD - SPG

GRESHAM RECEIVABLES (NO.29) LTD, as a Class A Committed Note Purchaser, as a Class B Committed Note Purchaser and as a Class C Committed Note Purchaser

By: /s/ Lisa Joseph Grant

Name: Lisa Joseph Grant

Title: Director

GRESHAM RECEIVABLES (NO.29) LTD, as a Class A Conduit Investor, as a Class B Conduit Investor and as a Class C Conduit Investor

By: /s/ Lisa Joseph Grant

Name: Lisa Joseph Grant

Title: Director

Series 2013-A Principal Amount with respect to such Investor Group:

Class A: \$217,500,000.00

Class B: \$13,750,000.00

Class C: \$18,750,000.00

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CITIBANK, N.A., as a Class A Funding Agent, as a Class B Funding Agent and as a Class C Funding Agent

By: /s/ Brett Bushinger
Name: Brett Bushinger
Title: Vice President

CITIBANK, N.A., as a Class A Committed Note Purchaser, as a Class B Committed Note Purchaser and as a Class C Committed Note Purchaser

By: /s/ Linda Moses
Name: Linda Moses
Title: Vice President

CAFCO, LLC, as a Class A Conduit Investor, as a Class B Conduit Investor and as a Class C Conduit Investor

By: Citibank N.A., as attorney-in-fact

By: /s/ Linda Moses
Name: Linda Moses
Title: Vice President

CHARTA, LLC, as a Class A Conduit Investor, as a Class B Conduit Investor and as a Class C Conduit Investor

By: Citibank N.A., as attorney-in-fact

By: /s/ Linda Moses
Name: Linda Moses
Title: Vice President

[SIGNATURE PAGES TO FORBEARANCE]

CIESCO, LLC, as a Class A Conduit Investor, as a Class B Conduit Investor and as a Class C Conduit Investor

By: Citibank N.A., as attorney-in-fact

By: /s/ Linda Moses

Name: Linda Moses

Title: Vice President

CRC FUNDING, LLC, as a Class A Conduit Investor, as a Class B Conduit Investor and as a Class C Conduit Investor

By: Citibank N.A., as attorney-in-fact

By: /s/ Linda Moses

Name: Linda Moses

Title: Vice President

Series 2013-A Principal Amount with respect to such Investor Group:

Class A: \$130,500,000

Class B: \$8,250,000

Class C: \$11,250,000

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CITIZENS BANK, N.A., as a Class A Committed Note Purchaser, as a Class B Committed Note Purchaser and as a Class C Committed Note Purchaser



By: _____

Name: _____

Title: _____

CITIZENS BANK, N.A., as a Class A Funding Agent, as a Class B Funding Agent and as a Class C Funding Agent



By: _____

Name: _____

Title: _____

Series 2013-A Principal Amount with respect to such Investor Group:

Class A: \$217,499,987.05

Class B: \$13,749,999.15

Class C: \$18,749,998.89

[SIGNATURE PAGES TO FORBEARANCE]

CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK BRANCH, as a Class A Committed Note Purchaser, as a Class B Committed Note Purchaser and as a Class C Committed Note Purchaser

By: /s/ Robert Castro
Name: Robert Castro
Title: Authorized Signatory

CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK BRANCH, as a Class A Funding Agent, as a Class B Funding Agent and as a Class C Funding Agent

By: /s/ Robert Castro
Name: Robert Castro
Title: Authorized Signatory

Series 2013-A Principal Amount with respect to such Investor Group:

Class A: \$219,499,987.06

Class B: \$13,749,999.17

Class C: \$18,749,998.88

[SIGNATURE PAGES TO FORBEARANCE]

HSBC SECURITIES (USA) INC.,
as a Class A Funding Agent, as a Class B Funding Agent and as a Class C Funding Agent

By: /s/ Michael Banchik
Name: Michael Banchik
Title: Managing Director
ID Code #22396

HSBC BANK USA, NATIONAL ASSOCIATION,
as a Class A Committed Note Purchaser, as
a Class B Committed Note Purchaser and as a Class C Committed Note Purchaser

By: /s/ Peter Hart
Name: Peter Hart
Title: Director

Series 2013-A Principal Amount with respect to such Investor Group:

Class A: \$217,499,987.08

Class B: \$13,749,999.14

Class C: \$18,749,998.88

[SIGNATURE PAGES TO FORBEARANCE]

TRUIST BANK, as a Class A Funding Agent, a Class B Funding Agent and as a Class C Funding Agent

By: /s/ John Malone

Name: John Malone

Title: Managing Director

TRUIST BANK, as a Class A Committed Note Purchaser, as a Class B Committed Note Purchaser and as a Class C Committed Note Purchaser

By: /s/ John Malone

Name: John Malone

Title: Managing Director

Series 2013-A Principal Amount with respect to such Investor Group:

Class A: \$217,500,000

Class B: \$13,750,000

Class C: \$18,750,000

[SIGNATURE PAGES TO FORBEARANCE]

MUFG BANK, LTD., as a Class A Funding Agent, as a Class B Funding Agent and as a Class C Funding Agent

By: /s/ Christopher Pohl
Name: Christopher Pohl
Title: Managing Director

MUFG BANK, LTD., as a Class A Committed Note Purchaser, as a Class B Committed Note Purchaser and as a Class C Committed Note Purchaser

By: /s/ Christopher Pohl
Name: Christopher Pohl
Title: Managing Director

GOTHAM FUNDING CORPORATION, as a Class A Conduit Investor, as a Class B Conduit Investor and as a Class C Conduit Investor

By: /s/ Kevin J. Corrigan
Name: Kevin J. Corrigan
Title: Vice President

Series 2013-A Principal Amount with respect to such Investor Group:

Class A: \$217,499,987.06

Class B: \$13,749,999.18

Class C: \$18,749,9998.91

[SIGNATURE PAGES TO FORBEARANCE]

SCHEDULE I

Deutsche Bank AG, New York Branch

Citibank, N.A.

CHARTA, LLC

CAFCO, LLC

CRC FUNDING, LLC

CIESCO, LLC

The Bank of Nova Scotia

Liberty Street Funding LLC

Barclays Bank PLC

Sheffield Receivables Company LLC

Mizuho Bank, Ltd.

Goldman Sachs Bank USA

Credit Agricole Corporate and Investment Bank

Atlantic Asset Securitization LLC

Royal Bank of Canada

Old Line Funding, LLC

BNP Paribas

Starbird Funding Corporation

Lloyds Bank plc

Gresham Receivables (No. 29) Ltd

Citizens Bank, N.A.

Canadian Imperial Bank of Commerce, New York Branch

HSBC Securities (USA) Inc.

HSBC Bank USA, National Association

Truist Bank

Exhibit A

[See attached.]

FMV Report*



Data Warehouse

Group 1 FMV Report for RISK cars [], 2020

Manufacturer	Count of Vehicles	Risk_FMV	Risk_Cap_Cost_Amt	Risk_AD	Risk_NBIV	OEM_FMV_Percentage	NADA Source Count	Blackbook Source Count	NBIV Source Count
Acura									
Aston Martin									
Audi									
Bentley									
BMW									
BYD									
Chrysler									
Citroen									
Coda									
Daf									
Daihatsu									
Ferrari									
Fiat									
Ford									
GEM									
GM									
Hino									
Honda									
Hyundai									
Izusu									
IVECO									
Jaguar									
Kia									
Lamborghini									
LandRover									
Lexus									
Lotus									
Maserati									
Mazda									
Mercedes									
Mini									
Mitsubishi									
Nissan									
Peugeot									
Porsche									
Renault									
RollsRoyce									
Seat									
Skoda									
SMART									
Subaru									
Suzuki									
Tesla									
Toyota									
Volkswagen									
Volvo									
NON_SPECIFIED									
Overall									

* FMV report reflects fair market values obtained for the month of [X].

Intra-Month Disposition Report



Data Warehouse

Group 1 Intra-Month Disposition Report [], 2020

ABS_Manufacturer_Code	Group Eligible_NBV	Count of Vehicles	RISK_Disposition_Proceeds	RISK_Disposition_NBV	OEM_Disposition_Percentage	GAAP_NBV	RISK_Disposition_Proceeds_GAAP_NBV
Acura							
Aston Martin							
Audi							
Bentley							
BMW							
Chrysler							
Citroen							
DAF							
Daihatsu							
Ferrari							
Fiat							
Ford							
GM							
Hino							
Honda							
Hyundai							
Isuzu							
IVECO							
Jaguar							
Kia							
Lamborghini							
LandRover							
Lexus							
Lotus							
Maserati							
Mazda							
Mercedes							
Mini							
Mitsubishi							
Nissan							
Peugeot							
Porsche							
Renault							
Rolls-Royce							
Seat							
Skoda							
SMART							
Subaru							
Suzuki							
Tesla							
Toyota							
Volkswagen							
Volvo							
NON_SPECIFIED							
Overall							

HVF II Issuer Series Daily Summary

Issuer Group: HVF II GROUP 1
Calculation Date: [] 2020

[illegible]

LIMITED WAIVER, FORBEARANCE AND FOURTH AMENDMENT

LIMITED WAIVER, FORBEARANCE AND FOURTH AMENDMENT, dated as of May 4, 2020 (this “Waiver and Amendment”), among THE HERTZ CORPORATION, a Delaware corporation (together with its successors and assigns, the “Parent Borrower”), the other Loan Parties party hereto, the several banks and other financial institutions parties hereto as Lenders and the Administrative Agent (as defined below).

RECITALS

WHEREAS, the Parent Borrower is party to that certain Credit Agreement, dated as of June 30, 2016 (as amended by the First Amendment, dated as of February 3, 2017, the Second Amendment, dated as of February 15, 2017, and the Third Amendment, dated as of November 2, 2017, and as further amended, amended and restated, supplemented or otherwise modified from time to time to but not including the date hereof, the “Credit Agreement”), among the Parent Borrower, the Subsidiary Borrowers from time to time party thereto, the several banks and other financial institutions from time to time parties thereto and Barclays Bank PLC, as administrative agent (in such capacity, the “Administrative Agent”) and as collateral agent (in such capacity, the “Collateral Agent”); with Credit Agricole Corporate and Investment Bank, as syndication agent, and Bank of America, N.A., Bank of Montreal, BNP Paribas, Citibank, N.A., Goldman Sachs Bank USA, JPMorgan Chase Bank, N.A. and Royal Bank of Canada, each as a co-documentation agent;

WHEREAS, the Parent Borrower has informed the Administrative Agent that, in light of the recent, sudden and dramatic impacts of the COVID-19 pandemic on its business particularly and its industry generally (the “COVID-19 Impact”), the Parent Borrower may determine that it is in the best interests of the Parent Borrower to not comply with those of its Contractual Obligations listed on Annex A (the “Specified Non-Performance”) and, as a result, is requesting relief from any determination that any such Specified Non-Performance could possibly result in a Default or Event of Default under the following provisions of the Credit Agreement: (I) failure to comply with certain Contractual Obligations (solely to the extent constituting the Specified Non-Performance) which may reasonably be expected to have a Material Adverse Effect pursuant to Section 7.4 of the Credit Agreement and the corresponding Event of Default under Section 9(d) of the Credit Agreement (the “Specified Contractual Obligation Event of Default”), (II) failure to provide notice of the occurrence of a Default or Event of Default pursuant to Section 7.7(a) of the Credit Agreement or of the occurrence of a Specified Contractual Obligation Event of Default pursuant to Section 7.7(b)(i) of the Credit Agreement and the corresponding Event of Default under Section 9(d) of the Credit Agreement (“Specified Notice Event of Default”) and (III) a Default or Event of Default under Section 9(f)(v) of the Credit Agreement as a result of the Specified Non-Performance (the “Specified 9(f)(v) Event of Default”);

WHEREAS, the Parent Borrower failed to deliver a certified copy of an annual business plan and budget for the fiscal year 2020 (the “2020 Operating Budget”) on or prior to April 21, 2020 in accordance with Section 7.2(b) of the Credit Agreement, resulting in a Default and, after the expiry of the applicable grace period, an Event of Default under Section 9(b) and Section 9(d) of the Credit Agreement (the “Specified Budget Events of Default”) and, together with the Specified Contractual Obligation Event of Default, the Specified Notice Event of Default, the Specified 9(f)(v) Event of Default and the Specified Budget Events of Default, the “Specified Events of Default”);

WHEREAS, the Parent Borrower has informed the Administrative Agent that, as of the Waiver and Amendment Effective Date, (i) the Letters of Credit listed on Annex B (“Specified RAC Letters of Credit”) in an aggregate face amount of \$89,600,000 have been issued in support of the obligations of the Parent Borrower or its Subsidiaries in respect of one or more Special Purpose Financings and (ii) the letters of credit listed on Annex C (the “Specified ALOC Letters of Credit”) in an aggregate face amount of \$200,000,000 have been issued under the ALOC Facility Agreement (as defined below) in support of obligations of the Parent Borrower or its Subsidiaries in respect of one or more Special Purpose Financings; and

WHEREAS, the Parent Borrower has requested that the Required Lenders agree to (i) temporarily waive any right to determine that any of the Specified Events of Default have occurred, will occur or are continuing, and the Required Lenders have consented to temporarily waive any right to determine that any of the Specified Events of Default have occurred, will occur or are continuing on the terms and conditions contained herein, and (ii) amend the Credit Agreement in certain respects as set forth below.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, as well as other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Defined Terms. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Credit Agreement. As used herein, the following terms shall have the respective meanings set forth below (except as set forth herein, references to an agreement or document shall include the preamble, recitals, all attachments, schedules, annexes, exhibits and joinders to such agreement or document, and are to such agreement or document (including all such attachments, schedules, annexes, exhibits and joinders to such agreement or document) without giving effect to any amendments, supplements, restatements, or other modifications:

“Alternate LC Facility Waiver and Amendment” shall mean that certain waiver and amendment, dated as of the date hereof, by and among the Parent Borrower, the several banks and other financial institutions parties thereto as lenders and Goldman Sachs Mortgage Company, as administrative agent and issuing lender in connection with that certain credit agreement, dated as of December 13, 2019 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “ALOC Facility Agreement”), among the Parent Borrower, the several banks and other financial institutions from time to time parties thereto and Goldman Sachs Mortgage Company, as administrative agent and issuing lender.

“HVF Forbearance Agreement” shall mean that certain forbearance agreement, dated as of the date hereof, by and among by and among, the Parent Borrower, Hertz Vehicle Financing LLC (“HVF”), Hertz Vehicle Financing II LP, a Delaware special purpose limited partnership (“HVF II”), whose general partner is HVF II GP Corp., a Delaware special purpose corporation, and whose limited partner is Hertz, DTG Operations, Inc., an Oklahoma corporation (“DTG” and together with Hertz, HVF, and HVF II, the “Hertz Parties”), The Bank of New York Mellon Trust Company, N.A. (“BNY”), Deutsche Bank AG New York Branch, as administrative agent, and the several financial institutions that serve as committed note purchasers, the several commercial paper conduits, and certain funding agents for the investor groups in connection with the Sixth Amended and Restated Series 2013-A Supplement, dated as of February 21, 2020 (the “Series 2013-A Supplement”), by and among HVF II, BNY, as trustee (the “Trustee”), the Parent Borrower, as administrator, Deutsche Bank AG New York Branch, as administrative agent, certain committed note purchasers party thereto from time to time, certain conduit investors party thereto from time to time, and certain funding agents for the investor groups party thereto from time to time, to the Amended and Restated Group I Supplement, dated as of October 31, 2014 (as amended, modified or supplemented prior to the date hereof, exclusive of Series Supplements (as defined therein), the “Group I Supplement”), to the Amended and Restated Base Indenture, dated as of October 31, 2014 (as amended, modified or supplemented prior to the date hereof, exclusive of Group Supplements (as defined therein) and Series Supplements, the “Base Indenture”), each between HVF II and the Trustee.

“LC Facility Waiver and Amendment” shall mean that certain waiver and first amendment, dated as of the date hereof, by and among the Parent Borrower, the several banks and other financial institutions parties thereto as lenders, Barclays Bank PLC, as administrative agent and other parties party thereto in connection with the Letter of Credit Facility Agreement.

“Sidecar Facility Waiver and Amendment” shall mean that certain waiver and first amendment, dated as of the date hereof, by and among the Parent Borrower, the several banks and other financial institutions parties thereto as lenders, Credit Agricole Corporate and Investment Bank, as administrative agent and other parties party thereto in connection with that certain credit agreement, dated as of June 30, 2016 (as amended, amended and restated, supplemented or otherwise modified from time to time), among the Parent Borrower, the subsidiary borrowers from time to time parties thereto, the several banks and other financial institutions from time to time parties thereto and Credit Agricole Corporate and Investment Bank, as administrative agent.

Section 2. Limited Waiver and Limited Forbearance with respect to Credit Agreement.

(a) Any determination that a Specified Event of Default has occurred, will occur or is continuing is hereby temporarily waived and no Default or Event of Default on the basis of the Specified Events of Default shall be deemed to be continuing for a period beginning from the date hereof and extending to the earliest to occur of (i) 11:59 P.M. (New York time) on May 22, 2020, (ii) termination of any of (w) the HVF Forbearance Agreement, (x) the LC Facility Waiver and Amendment, (y) the Sidecar Facility Waiver and Amendment or (z) the Alternate LC Facility Waiver and Amendment and (iii) the failure of Parent Borrower or any other Loan Party to comply timely with any term, condition, or covenant set forth in this Waiver and Amendment or the occurrence of a Default or Event of Default under the Credit Agreement (as amended hereby) (for the avoidance of doubt, other than the Specified Events of Default) (the “Waiver End Date” and such period, the “Temporary Waiver Period”).

(b) On and as of the Waiver End Date, the limited and temporary waiver of the Specified Events of Default set forth in clause (a) above shall automatically and without further notice cease to be of any force or effect and the Specified Budget Events of Default shall, from and after the Waiver End Date, be deemed to have occurred and be continuing as if never temporarily waived pursuant to this Waiver and Amendment, in each case, unless and to the extent cured or further waived in writing in accordance with the Credit Agreement. The Parent Borrower and the other Loan Parties each agree that on and from the Waiver End Date any or all of the Secured Parties may at any time proceed to exercise any and all of the respective rights and remedies under the Credit Agreement, any other Loan Document and/or applicable law, to the extent that an Event of Default has occurred and is continuing. The Parent Borrower and the Loan Parties further agree that nothing herein shall be construed to limit any rights or remedies available to the Secured Parties pursuant to the Credit Agreement or the other Loan Documents in connection with the occurrence of any Default or Event of Default other than, during the Temporary Waiver Period, the Specified Events of Default and the LC Reimbursement Event of Default (as defined below).

(c) Effective as of the Waiver and Amendment Effective Date, the Parent Borrower and each of the Loan Parties agree that until the expiration or termination of the Temporary Waiver Period:

(i) the Parent Borrower shall not, and shall not permit any Restricted Subsidiary, directly or indirectly, to make any Restricted Payments (including Permitted Payments, but other than any Investments that could be deemed made by any drawings under a letter of credit and, for the avoidance of doubt, excluding Permitted Investments in the ordinary course of business and consistent with past practice (it being understood and agreed that, notwithstanding the foregoing, other than in the case of Investments not to exceed \$35,000,000 in the aggregate, neither the Parent Borrower nor any other Loan Party shall be permitted to make an Investment in any Restricted Subsidiary that is not a Loan Party));

(ii) the Parent Borrower shall not, and shall not permit any Restricted Subsidiary, directly or indirectly, to (A) 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 Indebtedness of the Parent Borrower that is (x) junior in right of security to the Loans (including the Senior Secured Second Priority 2022 Notes), (y) unsecured Indebtedness for borrowed money (including under the Senior Notes) or (z) expressly subordinated in right of payment to the Loans pursuant to a written agreement or (B) provide cash collateralize or otherwise backstop any issued and outstanding letters of credit;

(iii) the Parent Borrower and each of the Loan Parties shall comply with all limitations, restrictions and prohibitions that would be effective or applicable under the Credit Agreement during the continuance of an Event of Default under Section 9(a) or 9(f) of the Credit Agreement with respect to (x) assignments of Term Loans or the purchase or prepayment of Term Loans, in each case, made pursuant to Section 11.6(i) of the Credit Agreement and (y) Asset Dispositions made pursuant to Section 8.4 of the Credit Agreement or the definition of "Asset Dispositions" under the Credit Agreement;

(iv) the Parent Borrower shall not and shall not permit any Restricted Subsidiary to designate any Subsidiary of the Parent Borrower to be an Unrestricted Subsidiary; and

(v) the Parent Borrower shall not and shall not permit any Restricted Subsidiary to incur Corporate Indebtedness.

(d) For the avoidance of doubt, to the extent that any Specified RAC Letters of Credit are drawn during the Temporary Waiver Period and the Reimbursement Amount in respect thereof is not reimbursed on a timely basis in accordance with Section 3.5 of the Credit Agreement, such unreimbursed amounts, if any, shall bear interest at a rate per annum, which is the rate described in paragraph (b) of Section 4.1 of the Credit Agreement for ABR Loans plus 2.00% from the date such unreimbursed amounts became due and payable in accordance with Section 3.5 of the Credit Agreement (for the avoidance of doubt, without regard to any waivers set forth herein) until such unreimbursed amounts are paid in full (after as well as before judgment).

(e) During the Temporary Waiver Period, the Parent Borrower shall pay (or cause to be paid), within one Business Day of receipt of an invoice, the reasonable and documented fees, charges and disbursements of (i) Latham & Watkins LLP, as counsel to the Administrative Agent and (ii) Arnold & Porter Kaye Scholer LLP, as counsel to the Term Lender Group.

(f) The Parent Borrower hereby represents and warrants as of the Waiver and Amendment Effective Date none of the terms (including, but not limited to, any compensation) offered to any Person with respect to the Alternate LC Facility Waiver and Amendment, the HVF Forbearance Agreement, the LC Facility Waiver and Amendment and the Sidecar Facility Waiver and Amendment (each a "Waiver Document") relating to the terms, conditions and transactions contemplated hereby, is or will be more favorable to such Person than those afforded to the Lenders hereunder (as reasonably determined by the Parent Borrower and the Administrative Agent, acting together). The Parent Borrower covenants and agrees from and after the Waiver and Amendment Effective Date that the Credit Agreement and this Waiver and Amendment (as applicable) shall be, without any further action by any of the parties party hereto, deemed amended and modified in an equivalent manner such that the Lenders shall receive the benefit of the more favorable terms contained in any other Waiver Document as it relates to the terms, conditions and transactions contemplated hereby. Notwithstanding the foregoing, the Parent Borrower agrees, at its expense, to take such other actions as the Administrative Agent may reasonably request to further effectuate the foregoing.

(g) In addition to the amendments to the Credit Agreement set forth in Section 3 hereof, each of the Lenders party hereto (constituting the Required Lenders) agrees that until the expiration of the Temporary Waiver Period, it will temporarily forbear from exercising its default-related rights and remedies against Parent Borrower or any other Loan Party solely with respect to the Event of Default that may arise under (i) Section 9(a) of the Credit Agreement due to the failure of the Parent Borrower to reimburse the applicable Issuing Lender with respect to the Reimbursement Amount related to the Specified RAC Letters of Credit within the time period required under Section 3.5 of the Credit Agreement and/or (ii) Section 9(e) of the Credit Agreement due to the failure of the Parent Borrower to reimburse the applicable issuing lender with respect to the Specified ALOC Letters of Credit within the time period required under the ALOC Facility Agreement (the "LC Reimbursement Events of Default"). On and as of the Waiver End Date, the limited and temporary forbearance of the LC Reimbursement Events of Default set forth in this clause (h) (to the extent such LC Reimbursement Event of Default has occurred) shall automatically and without further notice cease to be of any force or effect and the LC Reimbursement Events of Default shall, from and after the Waiver End Date, be deemed to have occurred and be continuing as if never temporarily forbore pursuant to this Waiver and Amendment, in each case, unless and to the extent cured or further waived or forbore in writing in accordance with the Credit Agreement.

Section 3. Amendments to Credit Agreement. Effective as of the Waiver and Amendment Effective Date (as hereinafter defined), the following terms and conditions of the Credit Agreement shall be amended as follows:

(a) Section 1.1 of the Credit Agreement (Defined Terms) is hereby amended by adding the following new definitions, to appear in proper alphabetical order:

““Agent Financial Advisor”: as defined in the Waiver and Amendment.”

““Cash Flow Forecast”: as defined in Section 7.13(a).”

““Financial Advisors”: as defined in Section 7.13(b).”

““Liquidity Report”: as defined in Section 7.13(b).”

““Temporary Waiver Period”: as defined in the Waiver and Amendment.”

““Term Lender Group”: as defined in the Waiver and Amendment.”

““Term Lender Group Financial Advisor”: as defined in the Waiver and Amendment.”

““Waiver and Amendment”: the Waiver, Forbearance and Fourth Amendment, dated as of May 4, 2020, among the Parent Borrower, the Loan Parties party thereto, several banks and other financial institutions party thereto and the Administrative Agent.”

““Waiver and Amendment Effective Date”: as defined in the Waiver and Amendment.”

““Waiver End Date”: as defined in the Waiver and Amendment.”

(b) Section 5.19 of the Credit Agreement (No Material Misstatements) is hereby amended by adding the following words “(including, for the avoidance of doubt, the Cash Flow Forecast and Liquidity Report delivered pursuant to Section 7.13)” immediately after the words “no representation or warranty is made concerning the forecasts, estimates, pro forma information, projections and statements” in the second sentence of Section 5.19.

(c) Section 7 of the Credit Agreement (Affirmative Covenants) is hereby amended by adding the following as a new Section 7.13 to the Credit Agreement:

“Section 7.13 Additional Covenants.

(a) No later than 5:00 p.m. (New York time) on May 6, 2020, the Parent Borrower shall prepare and deliver to the Administrative Agent (for subsequent distribution to the Lenders) a 13-week consolidated cash flow forecast in a form consistent with the internal reports of the Parent Borrower provided to the Administrative Agent on April 27, 2020 (the “Cash Flow Forecast”), which shall reflect the Parent Borrower’s good faith projection of all weekly cash receipts and disbursements in connection with the operation of its business. In addition to any and all reporting requirements set forth in this Agreement, by no later than 5:00 p.m. (New York time) on Wednesday (or if any given Wednesday is not a Business Day, not later than 5:00 p.m. (New York time) on the next Business Day) of each calendar week (commencing with May 13, 2020 until the Waiver End Date), the Parent Borrower shall provide to the Administrative Agent (for subsequent distribution to the Lenders) a report, in a form consistent with the internal reports of the Parent Borrower provided to the Administrative Agent on April 27, 2020, comparing the Parent Borrower’s actual cash receipts and disbursements for the immediately preceding week with the projected cash receipts and disbursements for such week as set forth in the Cash Flow Forecast.

(b) The Parent Borrower and the other Loan Parties covenant and agree that by no later than 5:00 p.m. (New York time) on Wednesday (or if any given Wednesday is not a Business Day, not later than 5:00 p.m. (New York time) on the next Business Day) of each calendar week (commencing with May 6, 2020 until the Waiver End Date), the Parent Borrower shall, or shall cause any financial advisors, consultants or investment bankers that are representing any or all of the Loan Parties (collectively, the “Financial Advisors”) to prepare and deliver to the Administrative Agent (for subsequent distribution to the Lenders) a liquidity report (the “Liquidity Report”), for the immediately preceding week, in a form consistent with the liquidity report of the Parent Borrower provided to the Administrative Agent on April 27, 2020, which such report shall include information with respect to deposit and other bank accounts of the Loan Parties and the Restricted Subsidiaries each which maintain an average daily balance in excess of \$2,500,000 and securities accounts of the Loan Parties and the Restricted Subsidiaries each which maintain securities or other assets having an aggregate value in excess of \$2,500,000 (the “Accounts”), including (1) each Loan Party and Restricted Subsidiary that is the holder of an Account, (2) the balance of each Account as of the date of such report and (3) whether each Account is located in the United States or a foreign jurisdiction.

(c) During the Temporary Waiver Period, the Parent Borrower and the other Loan Parties covenant and agree to hold and participate in (and shall authorize and cause the Financial Advisors to participate in) a weekly conference call with the Administrative Agent, the Lenders and their respective representatives and advisors, with such calls to be held at a time to be mutually agreed by the Parent Borrower and the Administrative Agent.

(d) Without limiting the rights of the Agents and the Lenders under the Credit Agreement and other Loan Documents, during the Temporary Waiver Period, the Parent Borrower and the Loan Parties each hereby covenant and agree to: (i) furnish to the Administrative Agent, the Term Lender Group and their respective Representatives such financial, operating, restructuring, liability management and property-related data and other information as such persons may reasonably request; provided, that, none of the Parent Borrower or any Loan Party will be required to disclose or permit the inspection or discussion of, any document, information or other matter (x) that constitutes non-financial trade secrets or non-financial proprietary information, (y) in respect of which disclosure to the Administrative Agent or the Lenders (or their respective representatives) is prohibited by Requirement of Law or any binding agreement or (z) that is subject to attorney client or similar privilege or constitutes attorney work product, and (ii) irrevocably authorize and direct the Parent Borrower’s employees and Financial Advisor to cooperate reasonably with the Administrative Agent and its Representatives in respect of the aforementioned clause (i). For purposes of this Section 7.13(d), the term “Representatives”, with relation to any Person, shall mean such Person’s employees, agents, representatives, advisors and, in the case of the Agent, the Agent Financial Advisor, and in the case of the Term Lender Group, the Term Lender Group Financial Advisor.

(e) On or before the second (2nd) Business Day following the date of the Waiver and Amendment, the Parent Borrower shall file a current report on Form 8-K disclosing all the material terms of the transactions contemplated by the Waiver and Amendment in the appropriate manner under the 1934 Act and attaching the Waiver and Amendment as an exhibit thereto.”

(d) Section 9(a) of the Credit Agreement is hereby amended and restated in its entirety as follows:

“(a) any Borrower shall fail to pay any principal of any Loan when due in accordance with the terms hereof (whether at stated maturity, by mandatory prepayment or otherwise); or any Borrower shall fail to pay any interest on any Loan, or any Reimbursement Amount, or any other amount payable hereunder, within five Business Days (or, in the case of any Reimbursement Amount that becomes due and payable during the Temporary Waiver Period, no later than 11:59 P.M. (New York time) on May 22, 2020) after any such interest, Reimbursement Amount or other amount becomes due in accordance with the terms hereof; or”

(e) Section 9(b) of the Credit Agreement is hereby amended and restated in its entirety as follows:

“(b) any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document (or in any amendment, modification or supplement hereto or thereto) or which is contained in any certificate (other than the Cash Flow Forecast, the Liquidity Report or any information delivered pursuant to Section 7.13(d)) furnished at any time by or on behalf of any Loan Party pursuant to this Agreement or any such other Loan Document shall prove to have been incorrect in any material respect on or as of the date made or deemed made and the circumstances giving rise to such misrepresentation, if capable of alteration, are not altered so as to make such representation or warranty correct in all material respects by the date falling 30 days after the date on which written notice thereof shall have been given to the Parent Borrower by the Administrative Agent or the Required Lenders; provided for the avoidance of doubt that if any representation or warranty made or deemed made pursuant to the second sentence of Section 5.7 shall prove to have been incorrect in any material respect, such failure to be correct shall be deemed cured if the Default or Event of Default giving rise to, or otherwise underlying, such failure to be correct, shall have been cured; or”

(f) Section 9(c) of the Credit Agreement is hereby amended and restated in its entirety as follows:

“(c) any Loan Party shall default in the observance or performance of any agreement contained in Section 8 of this Agreement or the Waiver and Amendment; provided that in the case of any Event of Default under Section 8.9 (a “Financial Covenant Event of Default”), such default shall not constitute a default with respect to any Term Loans unless and until the Revolving Loans have been declared due and payable and the Revolving Commitments have been terminated by the Required Revolving Lenders pursuant to this Section 9; provided, however that if (i) Required Revolving Lenders irrevocably rescind such acceleration and termination in a writing delivered to the Administrative Agent within 20 Business Days after such acceleration and termination and (ii) Required Lenders (including the Term Loan Lenders) have not accelerated the Loans, the Financial Covenant Event of Default shall automatically cease to constitute an Event of Default with respect to the Term Loans from and after such date; or”

(g) Section 9(d) of the Credit Agreement is hereby amended and restated in its entirety as follows.

“(d) any Loan Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Loan Document (other than as provided in paragraphs (a) through (c) of this Section 9), and such default shall continue unremedied for a period of (x) with respect to Section 7.13, three (3) Business Days and (y) otherwise, 30 days, in each case, after the date on which written notice thereof shall have been given to the Parent Borrower by the Administrative Agent or the Required Lenders; or”

Section 4. Conditions to Effectiveness of this Waiver and Amendment. This Waiver and Amendment shall become effective on the date (such date, the “Waiver and Amendment Effective Date”) on which the following conditions have been satisfied or waived:

(a) Execution of Waiver and Amendment. The Administrative Agent (or its counsel) shall have received this Waiver and Amendment executed and delivered by a duly authorized officer of the Parent Borrower, the other Loan Parties party hereto and the Required Lenders.

(b) No Default. After giving effect to the limited waiver set forth in Section 2(a) above, no Default or Event of Default (other than the Specified Events of Default) has occurred and is continuing both before and immediately after giving effect to the transactions contemplated hereby.

(c) Representations and Warranties. After giving effect to the limited waiver set forth in Section 2(a) above, the representations and warranties of the Parent Borrower and each other Loan Party party hereto set forth in Section 5 of this Waiver and Amendment are true and correct.

(d) Closing Certificate. The Administrative Agent shall have received a certificate signed by a duly authorized officer of the Parent Borrower as to the matters set forth in paragraphs (b) and (c) of this Section 4.

(e) Execution and effectiveness of other documents. Substantially simultaneously with the effectiveness of this Waiver and Amendment, the HVF Forbearance Agreement, the LC Facility Waiver and Amendment, the Alternate LC Facility Waiver and Amendment and the Sidecar Facility Waiver and Amendment shall have become effective and shall be in full force and effect and, in each case, shall be in form and substance reasonably satisfactory to the Administrative Agent.

Section 5. Representations and Warranties. To induce the other parties hereto to enter into this Waiver and Amendment, the Parent Borrower hereby represents and warrants, on the Waiver and Amendment Effective Date (after giving effect to the limited waiver set forth in Section 2(a) above), to the Administrative Agent and each Lender that:

(a) each Loan Party has the corporate or other organizational power and authority, and the legal right, to make, deliver and perform this Waiver and Amendment, and each such Loan Party has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of this Waiver and Amendment. 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 Waiver and Amendment, hereunder, except for consents, authorizations, notices and filings which the failure to obtain or make would not reasonably be expected to have a Material Adverse Effect and the execution, delivery and performance by the Parent Borrower and each other Loan Party party hereto of this Waiver and Amendment 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. This Waiver and Amendment has been duly executed and delivered by each Loan Party;

(b) this Waiver and Amendment constitutes a legal, valid and binding obligation of the Parent Borrower and each other Loan Party party hereto, enforceable against such Loan Party in accordance with its terms, 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);

(c) all representations and warranties contained in the Credit Agreement are (after giving effect to the waiver set forth in Section 2(a) above), except to the extent that they relate to a particular date, true and correct in all material respects on and as of the Waiver and Amendment Effective Date; provided that, for this purpose, the impacts of COVID-19 on the business, operations, property or condition (financial or otherwise) of the Parent Borrower or any of its Subsidiaries shall be disregarded; and

(d) as of the Waiver and Amendment Effective Date, to the knowledge of the Parent Borrower, there are no Unrestricted Subsidiaries.

Section 6. Limited Waiver. This Waiver and Amendment is limited precisely as written and shall not be deemed to (i) be a waiver of or a consent to the modification of or deviation from any other term or condition of the Credit Agreement or the other Loan Documents or any of the other instruments or agreements referred to therein, or (ii) prejudice any right or rights which any of the Lenders, the Administrative Agent or the Collateral Agent now have or may have in the future under or in connection with the Credit Agreement, the Loan Documents or any of the other instruments or agreements referred to therein.

Section 7. Covenants.

(a) On or prior to the date that is 10 days after the date of this Waiver and Amendment (or such later date as the Administrative Agent agrees in its reasonable discretion), the Loan Parties shall execute and deliver all documents, instruments, filings or recordings reasonably deemed by the Collateral Agent to be necessary in connection with the perfection and, in the case of the filings with the U.S. Patent and Trademark Office and the U.S. Copyright Office, protection of the Collateral Agent's security interests in the Collateral.

(b) Expenses. On or prior to the date that is one (1) Business Day after the Waiver and Amendment Effective Date (or such later date as the Administrative Agent agrees in its reasonable discretion), the Parent Borrower shall have paid (or cause to be paid), by wire transfer of immediately available funds, (1) to the Agents all of their reasonable and documented out-of-pocket costs and expenses incurred in connection with this Waiver and Amendment, any other documents prepared in connection herewith and the transactions contemplated hereby, (2) the reasonable and documented fees, charges and disbursements of Latham & Watkins LLP, as counsel to the Administrative Agent, set forth in the invoices, each dated April 30, 2020 and sent by Latham & Watkins LLP to the Parent Borrower on May 4, 2020, and (3) the reasonable and documented fees, charges and disbursements of Arnold & Porter Kaye Scholer LLP, as counsel to the Term Lender Group in the invoice, dated May 4, 2020 and sent by Arnold & Porter Kaye Scholer LLP to the Parent Borrower on May 4, 2020, in each case, to the extent invoiced on or prior to 12:00 PM (New York City time) on the Waiver and Amendment Effective Date, and the failure to make any such payment as set forth herein shall constitute an automatic Event of Default under the Credit Agreement.

(c) Amendment Fee. On or prior to the date that is one (1) Business Day after the Waiver and Amendment Effective Date, the Administrative Agent shall have received, for the ratable benefit of the consenting Lenders, the Consent Fee required to be paid or delivered by the Parent Borrower pursuant to the Fee Letter, dated as of the date hereof, between the Parent Borrower and the Administrative Agent, and the failure to make any such payment as set forth herein shall constitute an automatic Event of Default under the Credit Agreement.

Section 8. Effects on Loan Documents: Acknowledgement.

(a) Except as expressly modified hereby, each and every term, condition, obligation, covenant and agreement contained in the Credit Agreement or any other Loan Document is hereby ratified and reaffirmed in all respects and shall continue in full force and effect in accordance with its terms and nothing herein can or may be construed as a novation thereof. Except as expressly set forth herein, this Waiver and Amendment (i) shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders, the Administrative Agent, the Collateral Agent or the Loan Parties under the Credit Agreement or any other Loan Document, and (ii) shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision of the Credit Agreement or any other Loan Document. Each Loan Party reaffirms and ratifies on the Waiver and Amendment Effective Date the Obligations and each of its other obligations under the Loan Documents to which it is party and the validity, enforceability and perfection of the Liens granted by it pursuant to the Security Documents. This Waiver and Amendment shall constitute a Loan Document for purposes of the Credit Agreement and other Loan Documents and from and after the Waiver and Amendment Effective Date, all references to the Credit Agreement in any Loan Document and all references in the Credit Agreement to “this Agreement”, “hereunder”, “hereof” or words of like import referring to the Credit Agreement shall, unless expressly provided otherwise, refer to the Credit Agreement as modified by the First Amendment, the Second Amendment, the Third Amendment and this Waiver and Amendment. Each of the Loan Parties hereby consents to this Waiver and Amendment and confirms that all obligations of such Loan Party under the Loan Documents to which such Loan Party is a party shall continue to apply to the Credit Agreement and other Loan Documents.

(b) Without limiting the foregoing, each of the Loan Parties party to the Guarantee and Collateral Agreement and the other Security Documents, in each case as amended, supplemented or otherwise modified from time to time, hereby (i) acknowledges and agrees that all of its obligations under the Guarantee and Collateral Agreement and the other Security Documents to which it is a party are reaffirmed and remain in full force and effect on a continuous basis, (ii) reaffirms each Lien granted by such Loan Party to the Collateral Agent for the benefit of the Secured Parties and reaffirms the guaranties made by such Loan Party pursuant to the Guarantee and Collateral Agreement, (iii) acknowledges and agrees that the grants of security interests by and the guaranties of such Loan Party contained in the Guarantee and Collateral Agreement and the other Security Documents are, and shall remain, in full force and effect after giving effect to this Waiver and Amendment, and (iv) agrees that the Borrower Obligations and the Guarantor Obligations (each as defined in the Guarantee and Collateral Agreement) include, among other things and without limitation, the prompt and complete payment and performance by the Parent Borrower when due and payable (whether at the stated maturity, by acceleration or otherwise) of principal and interest on, the Loans.

Section 9. Counterparts. This Waiver and Amendment may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all of which when taken together shall constitute a single instrument. Delivery of an executed counterpart of a signature page of this Waiver and Amendment by facsimile or any other electronic transmission (e.g., “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart hereof. The words “execution”, “execute”, “signed”, “signature”, and words of like import in or related to any document to be signed in connection with this Waiver and Amendment shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 10. Costs And Expenses.

(a) The Parent Borrower hereby irrevocably consents to the retention of Alix Partners, LLP ("Agent Financial Advisor") as the Administrative Agent's financial advisor during the Temporary Waiver Period, and, in addition to (to the extent not otherwise provided in the Credit Agreement), and not in lieu of, the terms of the Credit Agreement and other Loan Documents relating to the reimbursement of Administrative Agent's fees and expenses, the Parent Borrower agrees to reimburse the Administrative Agent for the reasonable and documented fees and disbursements of the Agent Financial Advisor during the Temporary Waiver Period, and the Parent Borrower agrees to pay a retainer of up to \$200,000 within two Business Days after the execution of a written engagement letter with the Agent Financial Advisor; provided that such fees paid to the Agent Financial Advisor shall not, when taken together with any fees agreed to be paid to the Agent Financial Advisor in connection with the LC Facility Waiver and Amendment and the Sidecar Facility Waiver and Amendment, exceed \$200,000 in the aggregate during the Temporary Waiver Period.

(b) The Parent Borrower hereby irrevocably consents to the retention of (i) APKS, as counsel to the Term Lender Group and (ii) Houlihan Lokey, as financial advisor to the Term Lender Group (the "Term Lender Group Financial Advisor"), in each case, during the Temporary Waiver Period, and, in addition to (to the extent not otherwise provided in the Credit Agreement), and not in lieu of, the terms of the Credit Agreement and other Loan Documents relating to the reimbursement of Lenders' fees and expenses, the Parent Borrower agrees to pay APKS and the Term Lender Group Financial Advisor during the Temporary Waiver Period in accordance with the terms and conditions of this Waiver and Amendment and the Parent Borrower agrees to pay a retainer up to \$200,000 within two Business Days after the execution of a written engagement letter with the Term Lender Group Financial Advisor; provided that such fees paid to the Term Lender Group Financial Advisor shall not exceed \$200,000 in the aggregate during the Temporary Waiver Period.

Section 11. Governing Law. THIS WAIVER AND AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS WAIVER AND AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

Section 12. Headings. The headings of this Waiver and Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

Section 13. Miscellaneous. The provisions of Sections 11.13 and 11.15 of the Credit Agreement are incorporated by reference herein and made a part hereof *mutatis mutandis*.

Section 14. Successors. All agreements of the Administrative Agent and each Lender party hereto shall bind the successors and assigns of the Administrative Agent and such Lender and the Administrative Agent and each such Lender agrees to inform each successor and assign of the agreements set forth in this Waiver and Amendment. The Administrative Agent and each Lender agrees that it shall not sell, assign or otherwise transfer any of its Loans or Commitments to any Person unless such Person agrees in writing to be bound by the terms of this Waiver and Amendment.

Section 15. Release.

(a) In consideration of the agreements of the Administrative Agent, the Issuing Lenders and the Lenders contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Loan Party, on behalf of itself and its successors and assigns (the Parent Borrower and the other Loan Parties being hereinafter referred to collectively as the "Releasing Parties" and individually as a "Releasing Party"), hereby absolutely, unconditionally and irrevocably releases, remises and forever discharges the Agents, each Lender and Issuing Lender, and each of their respective successors and assigns, and their respective present and former shareholders, affiliates, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees, agents, legal representatives and other representatives (the Agents, the Lenders, the Issuing Lenders and all such other Persons being hereinafter referred to collectively as the "Releasees" and individually as a "Releasee"), of and from all demands, actions, causes of action, suits, damages and any and all other claims, counterclaims, defenses, rights of set off, demands and liabilities whatsoever (individually, a "Claim" and collectively, "Claims") of every kind and nature, known or unknown, suspected or unsuspected, at law or in equity, which any Releasing Party may now or hereafter own, hold, have or claim to have against the Releasees or any of them for, upon, or by reason of any circumstance, action, cause or thing whatsoever which arose or occurred at any time on or prior to the Waiver and Amendment Effective Date, for or on account of, or in relation to, or in any way in connection with this Waiver and Amendment, the Credit Agreement, any of the Loan Documents or any of the transactions hereunder or thereunder.

(b) The Parent Borrower and the each other Loan Party understands, acknowledges and agrees that the release set forth above may be pleaded as a full and complete defense to any Claim and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of such release.

(c) The Parent Borrower and each other Loan Party agree that no fact, event, circumstance, evidence or transaction which could now be asserted or which may hereafter be discovered shall affect in any manner the final, absolute and unconditional nature of the release set forth above.

(d) Each of the Releasing Parties hereby absolutely, unconditionally and irrevocably, covenants and agrees with and in favor of each Releasee that it will not sue (at law, in equity, in any regulatory proceeding or otherwise) any Releasee on the basis of any Claim released, remised and discharged by any Releasing Party pursuant to this Section 15. If any Releasing Party violates the foregoing covenant, the Parent Borrower and the Loan Parties, for themselves, and their respective successors and assigns, present and former members, shareholders, affiliates, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees, agents, legal representatives and other representatives, agree to pay, in addition to such other damages as any Releasee may sustain as a result of such violation, all attorneys' fees and costs incurred by any Releasee as a result of such violation.

Section 16. Course of Dealing. Each of the Parent Borrower and the Loan Parties acknowledge and agree that neither the execution nor the delivery by the Administrative Agent and the Lenders party hereto of this Waiver and Amendment shall be deemed to create a course of dealing or otherwise obligate any Agent or any Lender to execute similar documents under the same or similar circumstances in the future.

Section 17. Action and Declaration of Effectiveness by Administrative Agent. Each of the Lenders party hereto (constituting the Required Lenders) hereby direct the Administrative Agent to enter into this Waiver and Amendment in accordance with Section 11.1(a) of the Credit Agreement. The Administrative Agent is hereby authorized and directed to declare this Waiver and Amendment to be effective (and the Waiver and Amendment Effective Date shall occur) when it has received documents confirming or evidencing, to the satisfaction of the Administrative Agent, compliance with the conditions set forth in Section 4 hereunder. Such declaration shall be final, conclusive and binding upon all parties to the Credit Agreement for all purposes. Each Lender that has signed and released its signature page to this Waiver and Amendment shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to a Lender.

Section 18. Survival; Severability.

All representations and warranties made hereunder, the amendments to the Credit Agreement set forth in Section 3 hereof and the agreements of the Loan Parties and the Releasing Parties set forth in Section 15 hereof shall survive the execution and delivery of this Waiver and Amendment and the expiration or termination of the Temporary Waiver Period. Any provision of this Waiver and Amendment which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Waiver and Amendment to be executed and delivered by their respective duly authorized officers as of the date first above written.

THE HERTZ CORPORATION

By: /s/ R. Scott Massengill
Name: R. Scott Massengill
Title: Senior Vice President and Treasurer

[Signature Page to Senior Secured Facilities Limited Waiver and Amendment (THC)]

DOLLAR RENT A CAR, INC.
DOLLAR THRIFTY AUTOMOTIVE GROUP, INC.
DTG OPERATIONS, INC.
FIREFLY RENT A CAR LLC
HERTZ CAR SALES LLC
HERTZ GLOBAL SERVICES CORPORATION
HERTZ LOCAL EDITION CORP.
HERTZ LOCAL EDITION TRANSPORTING, INC.
HERTZ SYSTEM, INC.
HERTZ TECHNOLOGIES, INC.
HERTZ TRANSPORTING, INC.
SMARTZ VEHICLE RENTAL CORPORATION
RENTAL CAR GROUP COMPANY, LLC
THRIFTY CAR SALES, INC.
THRIFTY INSURANCE AGENCY, INC.
TRAC ASIA PACIFIC, INC.

By: /s/ R. Scott Massengill
Name: R. Scott Massengill
Title: Senior Vice President and Treasurer

DONLEN CORPORATION

By: /s/ R. Scott Massengill
Name: R. Scott Massengill
Title: Senior Vice President and Assistant Treasurer

DTG SUPPLY, LLC
By: DTG Operations, Inc., Its sole Member/Manager

By: /s/ R. Scott Massengill
Name: R. Scott Massengill
Title: Vice President and Treasurer

RENTAL CAR INTERMEDIATE HOLDINGS, LLC

By: /s/ R. Scott Massengill
Name: R. Scott Massengill
Title: Senior Vice President and Treasurer

THRIFTY, LLC
By: Dollar Thrifty Automotive Group, Inc., Its sole Member/Manager

By: /s/ R. Scott Massengill
Name: R. Scott Massengill
Title: Vice President and Treasurer

THRIFTY RENT-A-CAR SYSTEM, LLC
By: Thrifty, LLC, Its sole Member/Manager,
By: Dollar Thrifty Automotive Group, Inc., Its sole Member/Manager

By: /s/ R. Scott Massengill
Name: R. Scott Massengill
Title: Vice President and Treasurer

BARCLAYS BANK PLC,
as Administrative Agent, Collateral Agent, Issuing Lender, and a Lender

By: /s/ Craig J. Malloy
Name: Craig J. Malloy
Title: Director

[Signature Page to Senior Secured Facilities Limited Waiver and Amendment (THC)]

THE BANK OF NOVA SCOTIA,
as a Lender and Issuing Lender

By: /s/ David Brooks
Name: David Brooks
Title: Managing Director

By: /s/ Francisco Javier Olivera Martinez
Name: Francisco Javier Olivera Martinez
Title: Managing Director

[Signature Page to Senior Secured Facilities Limited Waiver and Amendment (THC)]

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
as a Lender and Issuing Lender

By: /s/ Gordon Yip
Name: Gordon Yip
Title: Director

By: /s/ Jill Wong
Name: Jill Wong
Title: Director

ROYAL BANK OF CANADA,
as Lender and Issuing Lender

By: /s/ Leslie P. Vowell
Name: Leslie P. Vowell
Title: Authorized Signatory

UNICREDIT BANK AG, NEW YORK BRANCH,
as a Lender and Issuing Lender

By: /s/ Michael Novellino
Name: Michael Novellino
Title: Director

By: /s/ Scott Obeck
Name: Scott Obeck
Title: Director

DEUTSCHE BANK AG NEW YORK BRANCH,
as a Lender and Issuing Lender

By: /s/ Michael Strobel
Name: Michael Strobel
Title: Vice President

By: /s/ Suzan Onal
Name: Suzan Onal
Title: Vice President

MIZUHO BANK LTD.,

as a Lender and Issuing Lender

By: /s/ Donna DeMagistris

Name: Donna DeMagistris

Title: Authorized Signatory

CITIZENS BANK, N.A.,
as a Lender and Issuing Lender

By: /s/ Michael E. Sohr
Name: Michael E. Sohr
Title: Managing Director

CAPITAL ONE, NATIONAL ASSOCIATION
as Lender and Issuing Lender

By: /s/ Robert P. Harvey
Name: Robert P. Harvey
Title: Senior Director

By: /s/ Robert P. Harvey
Name: Robert P. Harvey
Title: Senior Director

GOLDMAN SACHS BANK USA,
as Lender and Issuing Lender

By: /s/ Ryan Durkin
Name: Ryan Durkin
Title: Authorized Signatory

Annex A

(1) The failure of each Lessee to make payment on the April 27, 2020 Payment Date of Rent (other than Monthly Variable Rent except with respect to the Series 2013-G1 Monthly Administration Fee and the Monthly Servicing Fee, in each case for such Payment Date) (such unpaid amount, the “Specified Lease Payment”) required to be paid pursuant to Section 4.7 of the Amended and Restated Master Motor Vehicle Operating Lease and Servicing Agreement, dated as of October 31, 2013 (as amended by Amendment No. 1 thereto, dated as of June 17, 2015 and Amendment No. 2 thereto, dated as of February 22, 2017, the “Series 2013-G1 Lease”), among, inter alia, Hertz Vehicle Financing LLC, as lessor, and the Parent Borrower, as lessee, servicer and guarantor, with respect to Lease Vehicles leased to the Lessees during the related month.

(2) The failure of the Guarantor under the Series 2013-G1 Lease to cause the payment of the Specified Lease Payment as required pursuant to Section 11.1(ii) of the Series 2013-G1 Lease.

(3) The failure of HVF II to instruct the Trustee to draw on the Series 2013-A Letters of Credit on the April 27, 2020 Payment Date in respect of a Series 2013-A Lease Principal Payment Deficit resulting from the failure to make the Specified Lease Payment in an amount required pursuant to Section 5.5(b) of the Sixth Amended and Restated Series 2013-A Supplement, dated as of February 21, 2020 (the “Series 2013-A Supplement”), by and among HVF II, the Trustee, the Parent Borrower, as group I administrator, Deutsche Bank AG New York Branch, as administrative agent, certain committed note purchasers party thereto from time to time, certain conduit investors party thereto from time to time, and certain funding agents for the investor groups party thereto from time to time, to the Amended and Restated Group I Supplement, dated as of October 31, 2014 (as amended by Amendment No. 1 thereto, dated as of June 17, 2015, the “Group I Supplement”), to the Amended and Restated Base Indenture, dated as of October 31, 2014 (the “Base Indenture”), each between HVF II and the Trustee.

Capitalized terms used but not defined in the foregoing clauses (1) through (3) and not defined in the Waiver and Amendment shall have the meanings assigned to such terms in the Series 2013-G1 Lease or, if not defined therein, in the Series 2013-A Supplement.

Annex B

(delivered separately)

Annex C

(delivered separately)

LIMITED WAIVER, FORBEARANCE AND AMENDMENT

LIMITED WAIVER, FORBEARANCE AND AMENDMENT, dated as of May 4, 2020 (this “Waiver and Amendment”), among THE HERTZ CORPORATION, a Delaware corporation (together with its successors and assigns, the “Company”), the other Loan Parties party hereto, the several banks and other financial institutions parties hereto as Lenders, the Issuing Lender (as defined below) and the Administrative Agent (as defined below).

RECITALS

WHEREAS, the Company is party to that certain Credit Agreement, dated as of December 13, 2019 (as amended, amended and restated, supplemented or otherwise modified from time to time to but not including the date hereof, the “Credit Agreement”), among the Company, the several banks and other financial institutions from time to time parties thereto and Goldman Sachs Mortgage Company, as administrative agent (in such capacity, the “Administrative Agent”) and as issuing lender (in such capacity, the “Issuing Lender”);

WHEREAS, the Company has informed the Administrative Agent that, in light of the recent, sudden and dramatic impacts of the COVID-19 pandemic on its business particularly and its industry generally (the “COVID-19 Impact”), the Company may determine that it is in the best interests of the Company to not comply with those of its Contractual Obligations listed on Annex A (the “Specified Non-Performance”) and, as a result, is requesting relief from any determination that any such Specified Non-Performance could possibly result in a Default or Event of Default under the following provisions of the Credit Agreement: (I) failure to comply with certain Contractual Obligations (solely to the extent constituting the Specified Non-Performance) which may reasonably be expected to have a Material Adverse Effect pursuant to Section 6.04 of the Credit Agreement and the corresponding Event of Default under clause (d) of Article VIII of the Credit Agreement (the “Specified Contractual Obligation Event of Default”), (II) failure to provide notice of the occurrence of a Default or Event of Default pursuant to Section 6.07(i) of the Credit Agreement or of the occurrence of a Specified Contractual Obligation Event of Default pursuant to Section 6.07(ii)(i) of the Credit Agreement and the corresponding Event of Default under clause (d) of Article VIII of the Credit Agreement (“Specified Notice Event of Default”) and (III) a Default or Event of Default under subclause (v) of clause (f) of Article VIII of the Credit Agreement as a result of the Specified Non-Performance (the “Specified Clause (f)(v) Event of Default”);

WHEREAS, the Company failed to deliver a certified copy of an annual business plan and budget for the fiscal year 2020 (the “2020 Operating Budget”) on or prior to April 21, 2020 in accordance with Section 6.02(b) of the Credit Agreement, resulting in a Default and, after the expiry of the applicable grace period, an Event of Default under clause (b) and clause (d) of Article VIII of the Credit Agreement (the “Specified Budget Events of Default”) and, together with the Specified Contractual Obligation Event of Default, the Specified Notice Event of Default, the Specified Clause (f)(v) Event of Default and the Specified Budget Events of Default, the “Specified Events of Default”);

WHEREAS, the Company has informed the Administrative Agent that, as of the Waiver and Amendment Effective Date, (i) the letters of credit listed on Annex B (“Specified RAC Letters of Credit”) in an aggregate face amount of \$89,600,000 have been issued under the Senior Credit Agreement in support of the obligations of the Company or its Subsidiaries in respect of one or more Special Purpose Financings and (ii) the Participated Letters of Credit listed on Annex C (the “Specified Participated Letters of Credit”) in an aggregate face amount of \$200,000,000 have been issued in support of obligations of the Company or its Subsidiaries in respect of one or more Special Purpose Financings; and

WHEREAS, the Company has requested that the Issuing Lender and each Lender agree to (i) temporarily waive any right to determine that any of the Specified Events of Default have occurred, will occur or are continuing, and each Issuing Lender and each Lender have consented to temporarily waive any right to determine that any of the Specified Events of Default have occurred, will occur or are continuing on the terms and conditions contained herein, and (ii) amend the Credit Agreement in certain respects as set forth below.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, as well as other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Defined Terms. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Credit Agreement. As used herein, the following terms shall have the respective meanings set forth below (except as set forth herein, references to an agreement or document shall include the preamble, recitals, all attachments, schedules, annexes, exhibits and joinders to such agreement or document, and are to such agreement or document (including all such attachments, schedules, annexes, exhibits and joinders to such agreement or document) without giving effect to any amendment, supplements, restatements or other modifications:

“HVF Forbearance Agreement” shall mean that certain forbearance agreement, dated as of the date hereof, by and among by and among, the Company, Hertz Vehicle Financing LLC (“HVF”), Hertz Vehicle Financing II LP, a Delaware special purpose limited partnership (“HVF II”), whose general partner is HVF II GP Corp., a Delaware special purpose corporation, and whose limited partner is Hertz, DTG Operations, Inc., an Oklahoma corporation (“DTG” and together with Hertz, HVF, and HVF II, the “Hertz Parties”), The Bank of New York Mellon Trust Company, N.A. (“BNY”), Deutsche Bank AG, New York Branch, as administrative agent, and the several financial institutions that serve as committed note purchasers, the several commercial paper conduits, and certain funding agents for the investor groups in connection with the Sixth Amended and Restated Series 2013-A Supplement, dated as of February 21, 2020 (the “Series 2013-A Supplement”), by and among HVF II, BNY, as trustee (the “Trustee”), the Company, as administrator, Deutsche Bank AG, New York Branch, as administrative agent, certain committed note purchasers party thereto from time to time, certain conduit investors party thereto from time to time, and certain funding agents for the investor groups party thereto from time to time, to the Amended and Restated Group I Supplement, dated as of October 31, 2014 (as amended, modified or supplemented prior to the date hereof, exclusive of Series Supplements (as defined therein), the “Group I Supplement”), to the Amended and Restated Base Indenture, dated as of October 31, 2014 (as amended, modified or supplemented prior to the date hereof, exclusive of Group Supplements (as defined therein) and Series Supplements, the “Base Indenture”), each between HVF II and the Trustee.

“LC Facility Waiver and Amendment” shall mean that certain waiver and first amendment, dated as of the date hereof, by and among the Company, the several banks and other financial institutions parties thereto as lenders, Barclays Bank PLC, as administrative agent and other parties party thereto in connection with the Letter of Credit Facility Agreement.

“Senior Facility Waiver and Amendment” shall mean that certain waiver, forbearance and fourth amendment, dated as of the date hereof, by and among the Company, the several banks and other financial institutions parties thereto as lenders, Barclays Bank PLC, as administrative agent and other parties party thereto in connection with the Senior Credit Agreement.

“Sidecar Facility Waiver and Amendment” shall mean that certain waiver and first amendment, dated as of the date hereof, by and among the Company, the several banks and other financial institutions parties thereto as lenders, Credit Agricole Corporate and Investment Bank, as administrative agent and other parties party thereto in connection with that certain credit agreement, dated as of June 30, 2016 (as amended, amended and restated, supplemented or otherwise modified from time to time), among the Company, the subsidiary borrowers from time to time parties thereto, the several banks and other financial institutions from time to time parties thereto and Credit Agricole Corporate and Investment Bank, as administrative agent.

Section 2. Limited Waiver and Limited Forbearance with respect to Credit Agreement.

(a) Any determination that a Specified Event of Default has occurred, will occur or is continuing is hereby temporarily waived and no Default or Event of Default on the basis of the Specified Events of Default shall be deemed to be continuing for a period beginning from the date hereof and extending to the earlier of to occur of (i) 11:59 P.M. (New York time) on May 22, 2020 and (ii) the date of the occurrence of a Waiver Termination Event (as defined below) (such earlier date, the “Waiver End Date” and such period, the “Temporary Waiver Period”).

(b) On and as of the Waiver End Date, the limited and temporary waiver of the Specified Events of Default set forth in clause (a) above shall automatically and without further notice cease to be of any force or effect and the Specified Budget Events of Default shall, from and after the Waiver End Date, be deemed to have occurred and be continuing as if never temporarily waived pursuant to this Waiver and Amendment, in each case, unless and to the extent cured or further waived in writing in accordance with the Credit Agreement. The Company and the other Loan Parties each agree that on and from the Waiver End Date any or all of the Lenders, the Issuing Lender and/or the Administrative Agent may at any time proceed to exercise any and all of the respective rights and remedies under the Credit Agreement, any other Credit Document and/or applicable law, to the extent that an Event of Default has occurred and is continuing. The Company and the Loan Parties further agree that nothing herein shall be construed to limit any rights or remedies available to the Lenders, the Issuing Lender and/or the Administrative Agent pursuant to the Credit Agreement or the other Credit Documents in connection with the occurrence of any Default or Event of Default other than, during the Temporary Waiver Period, the Specified Events of Default and the LC Reimbursement Event of Default (as defined below).

(c) Any of the following shall constitute a “Waiver Termination Event” under this Waiver and Amendment: (i) the failure of the Company or any other Loan Party to comply timely with any term, condition, or covenant set forth in this Waiver and Amendment, (ii) the occurrence and continuance of any Default or Event of Default (other than the Specified Events of Default), and (iii) termination of any of (w) the HVF Forbearance Agreement, (x) the LC Facility Waiver and Amendment, (y) the Sidecar Facility Waiver and Amendment or (z) the Senior Facility Waiver and Amendment.

(d) Effective as of the Waiver and Amendment Effective Date, the Company and each of the Loan Parties agree that until the expiration or termination of the Temporary Waiver Period:

(i) the Company shall not, and shall not permit any Restricted Subsidiary, directly or indirectly, to make any Restricted Payments (including Permitted Payments, but other than any Investments that could be deemed made by any drawings under a letter of credit and, for the avoidance of doubt, excluding Permitted Investments in the ordinary course of business and consistent with past practice (it being understood and agreed that, notwithstanding the foregoing, other than in the case of Investments not to exceed \$35,000,000 in the aggregate, neither the Company nor any other Loan Party shall be permitted to make an Investment in any Restricted Subsidiary that is not a Loan Party;

(ii) the Company shall not, and shall not permit any Restricted Subsidiary, directly or indirectly, to (A) 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 Indebtedness of the Company that is (x) junior in right of security to the “Loans” (as defined in the Existing Credit Agreement), (y) unsecured Indebtedness for borrowed money or (z) expressly subordinated in right of payment to the “Loans” (as defined in the Existing Credit Agreement) pursuant to a written agreement or (B) cash collateralize or otherwise backstop any issued and outstanding letters of credit;

(iii) the Company and each of the Loan Parties shall comply with all limitations, restrictions and prohibitions that would be effective or applicable under the Credit Agreement during the continuance of an Event of Default under clause (a) or clause (f) of Article VIII of the Credit Agreement with respect to Asset Dispositions made pursuant to Section 6.16 of the Credit Agreement or the definition of “Asset Dispositions” under the Credit Agreement;

(iv) the Company shall not and shall not permit any Restricted Subsidiary to designate any Subsidiary of the Company to be an Unrestricted Subsidiary; and

(v) the Company shall not and shall not permit any Restricted Subsidiary to incur Corporate Indebtedness.

(e) For the avoidance of doubt, to the extent that any Participated Letters of Credit are drawn during the Temporary Waiver Period and the LC Disbursement in respect thereof is not reimbursed on a timely basis in accordance with Section 2.01(f) of the Credit Agreement, such unreimbursed amounts, if any, shall bear interest at a rate per annum, which is the rate described in Section 2.04(a) of the Credit Agreement from the date such unreimbursed amounts became due and payable in accordance with Section 2.01(f) of the Credit Agreement (for the avoidance of doubt, without regard to any waivers set forth herein) until such unreimbursed amounts are paid in full (after as well as before judgment).

(f) During the Temporary Waiver Period, the Applicant shall pay (or cause to be paid), within one Business Day of receipt of an invoice, the reasonable and documented fees, charges and disbursements of (i) Shearman & Sterling LLP, as counsel to the Administrative Agent and (ii) Cleary Gottlieb Steen & Hamilton, as restructuring counsel to the Administrative Agent.

(g) The Company hereby represents and warrants as of the Waiver and Amendment Effective Date none of the terms (including, but not limited to, any compensation) offered to any Person with respect to the LC Facility Waiver and Amendment, the HVF Forbearance Agreement, the Sidecar Facility Waiver and Amendment and the Senior Credit Facility Waiver and Amendment (each a "Waiver Document") relating to the terms, conditions and transactions contemplated hereby, is or will be more favorable to such Person than those afforded to the Lenders hereunder (as reasonably determined by the Company and the Administrative Agent, acting together). The Company covenants and agrees from and after the Waiver and Amendment Effective Date that the Credit Agreement and this Waiver and Amendment (as applicable) shall be, without any further action by any of the parties party hereto, deemed amended and modified in an equivalent manner such that the Lenders shall receive the benefit of the more favorable terms contained in any other Waiver Document as it relates to the terms, conditions and transactions contemplated hereby. Notwithstanding the foregoing, the Company agrees, at its expense, to take such other actions as the Administrative Agent may reasonably request to further effectuate the foregoing.

(h) In addition to the amendments to the Credit Agreement set forth in Section 3 hereof, each of the Lenders party hereto (constituting the Required Lenders) agrees that until the expiration of the Temporary Waiver Period, it will temporarily forbear from exercising its default-related rights and remedies against Company or any other Loan Party solely with respect to the Event of Default that may arise under clause (e) of Article VIII of the Credit Agreement due to the failure of the Company to reimburse the applicable issuing lender with respect to the reimbursement amount related to the Specified RAC Letters of Credit within the time period required under Section 3.5 of the Senior Credit Agreement (the "LC Reimbursement Event of Default"). On and as of the Waiver End Date, the limited and temporary forbearance of the LC Reimbursement Events of Default set forth in this clause (h) (to the extent such LC Reimbursement Event of Default has occurred) shall automatically and without further notice cease to be of any force or effect and the LC Reimbursement Events of Default shall, from and after the Waiver End Date, be deemed to have occurred and be continuing as if never temporarily forbore pursuant to this Waiver and Amendment, in each case, unless and to the extent cured or further waived or forbore in writing in accordance with the Credit Agreement.

Section 3. Amendments to Credit Agreement. Effective as of the Waiver and Amendment Effective Date (as hereinafter defined), the following terms and conditions of the Credit Agreement shall be amended as follows:

(a) Section 1.1 of the Credit Agreement (Defined Terms) is hereby amended by adding the following new definitions, to appear in proper alphabetical order:

““Cash Flow Forecast”: as defined in Section 6.25(a).”

““Financial Advisors”: as defined in Section 6.25(b).”

““Liquidity Report”: as defined in Section 6.25(b).”

““Temporary Waiver Period”: as defined in the Waiver and Amendment.”

““Waiver and Amendment”: the Waiver, Forbearance and Amendment, dated as of May 4, 2020, among the Company, the Loan Parties party thereto, several banks and other financial institutions party thereto and the Administrative Agent.”

““Waiver and Amendment Effective Date”: as defined in the Waiver and Amendment.”

““Waiver End Date”: as defined in the Waiver and Amendment.”

(b) Section 4.19 of the Credit Agreement (No Material Misstatements) is hereby amended by adding the following words “(including, for the avoidance of doubt, the Cash Flow Forecast and Liquidity Report delivered pursuant to Section 6.25)” immediately after the words “no representation or warranty is made concerning the forecasts, estimates, pro forma information, projections and statements” in the second sentence of Section 4.19.

(c) Article VI of the Credit Agreement (Covenants) is hereby amended by adding the following as a new Section 6.25 to the Credit Agreement:

“Section 6.25 Additional Covenants.

(a) No later than 5:00 p.m. (New York time) on May 6, 2020, the Company shall prepare and deliver to the Administrative Agent (for subsequent distribution to the Lenders and the Issuing Lender) a 13-week consolidated cash flow forecast in a form consistent with the internal reports of the Company provided to the Administrative Agent on April 27, 2020 (the “Cash Flow Forecast”), which shall reflect the Company’s good faith projection of all weekly cash receipts and disbursements in connection with the operation of its business. In addition to any and all reporting requirements set forth in this Agreement, by no later than 5:00 p.m. (New York time) on Wednesday (or if any given Wednesday is not a Business Day, not later than 5:00 p.m. (New York time) on the next Business Day) of each calendar week (commencing with May 13, 2020 until the Waiver End Date), the Company shall provide to the Administrative Agent (for subsequent distribution to the Lenders) a report, in a form consistent with the internal reports of the Company provided to the Administrative Agent on April 27, 2020, comparing the Company’s actual cash receipts and disbursements for the immediately preceding week with the projected cash receipts and disbursements for such week as set forth in the Cash Flow Forecast.

(b) The Company and the other Loan Parties covenant and agree that by no later than 5:00 p.m. (New York time) on Wednesday (or if any given Wednesday is not a Business Day, not later than 5:00 p.m. (New York time) on the next Business Day) of each calendar week (commencing with May 6, 2020 until the Waiver End Date), the Company shall, or shall cause any financial advisors, consultants or investment bankers that are representing any or all of the Loan Parties (collectively, the “Financial Advisors”) to prepare and deliver to the Administrative Agent (for subsequent distribution to the Lenders) a liquidity report (the “Liquidity Report”), for the immediately preceding week, in a form consistent with the liquidity report of the Company provided to the Administrative Agent on April 27, 2020, which such report shall include information with respect to deposit and other bank accounts of the Loan Parties each which maintain an average daily balance in excess of \$2,500,000 and securities accounts of the Loan Parties each which maintain securities or other assets having an aggregate value in excess of \$2,500,000 (the “Accounts”), including (1) each Loan Party that is the holder of an Account, (2) the balance of each Account as of the date of such report and (3) whether each Account is located in the United States or a foreign jurisdiction.

(c) During the Temporary Waiver Period, the Company and the other Loan Parties covenant and agree to hold and participate in (and shall authorize and cause the Financial Advisors to participate in) a weekly conference call with the Administrative Agent, the Lenders and their respective representatives and advisors, with such calls to be held at a time to be mutually agreed by the Company and the Administrative Agent.

(d) Without limiting the rights of the Administrative Agent, the Issuing Lender and the Lenders under the Credit Agreement and other Loan Documents, during the Temporary Waiver Period, the Company and the Loan Parties each hereby covenant and agree to: (i) furnish to the Administrative Agent and its Representatives such financial, operating, restructuring, liability management and property-related data and other information as such persons may reasonably request; provided, that, none of the Company or any Loan Party will be required to disclose or permit the inspection or discussion of, any document, information or other matter (x) that constitutes non-financial trade secrets or non-financial proprietary information, (y) 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 (z) that is subject to attorney client or similar privilege or constitutes attorney work product, and (ii) irrevocably authorize and direct the Company’s employees and Financial Advisor to cooperate reasonably with the Administrative Agent and its Representatives in respect of the aforementioned clause (i). For purposes of this Section 6.25(d), the term “Representatives” shall mean the Administrative Agent’s employees, agents, representatives and advisors.

(e) On or before the second (2nd) Business Day following the date of the Waiver and Amendment, the Company shall file a current report on Form 8-K disclosing all the material terms of the transactions contemplated by the Waiver and Amendment in the appropriate manner under the 1934 Act and attaching the Waiver and Amendment as an exhibit thereto.”

(d) Clause 8(a) of Article VIII of the Credit Agreement is hereby amended and restated in its entirety as follows:

“(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, in the case of any reimbursement of an LC Disbursement that becomes due and payable during the Temporary Waiver Period, no later than 11:59 P.M. (New York City time) on May 22, 2020);”

(e) Clause 8(b) of Article VIII of the Credit Agreement is hereby amended and restated in its entirety as follows:

“(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 (other than the Cash Flow Forecast, the Liquidity Report or any information delivered pursuant to Section 6.25(d)) 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”

(f) Clause (c) of Article VIII of the Credit Agreement is hereby amended and restated in its entirety as follows:

“(c) any Loan Party shall default in the observance or performance of any agreement contained in (i) Sections 6.13 through 6.22 of this Agreement or (ii) the Waiver and Amendment; or”

(g) Clause (d) of Article VIII of the Credit Agreement is hereby amended and restated in its entirety as follows.

“(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 paragraphs (a) through (c) of this Article VIII), and such default shall continue unremedied for a period of (x) with respect to Section 6.25, three (3) Business Days and (y) otherwise, 30 days, in each case, 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”

Section 4. Conditions to Effectiveness of this Waiver and Amendment. This Waiver and Amendment shall become effective on the date (such date, the “Waiver and Amendment Effective Date”) on which the following conditions have been satisfied or waived:

(a) Execution of Waiver and Amendment. The Administrative Agent (or its counsel) shall have received this Waiver and Amendment executed and delivered by a duly authorized officer of the Company, the other Loan Parties party hereto, the Issuing Lender and all Lenders.

(b) No Default. After giving effect to the limited waiver set forth in Section 2(a) above, no Default or Event of Default (other than the Specified Events of Default) has occurred and is continuing both before and immediately after giving effect to the transactions contemplated hereby.

(c) Representations and Warranties. After giving effect to the limited waiver set forth in Section 2(a) above, the representations and warranties of the Company and each other Loan Party party hereto set forth in Section 5 of this Waiver and Amendment are true and correct.

(d) Closing Certificate. The Administrative Agent shall have received a certificate signed by a duly authorized officer of the Company as to the matters set forth in paragraphs (b) and (c) of this Section 4.

(e) Execution and effectiveness of other documents. Substantially simultaneously with the effectiveness of this Waiver and Amendment, the HVF Forbearance Agreement, the LC Facility Waiver and Amendment, the Senior Facility Waiver and Amendment and the Sidecar Facility Waiver and Amendment shall have become effective and shall be in full force and effect and, in each case, shall be in form and substance reasonably satisfactory to the Administrative Agent.

Section 5. Representations and Warranties. To induce the other parties hereto to enter into this Waiver and Amendment, the Company hereby represents and warrants, on the Waiver and Amendment Effective Date (after giving effect to the limited waiver set forth in Section 2(a) above), to the Administrative Agent, the Issuing Lender and each Lender that:

(a) each Loan Party has the corporate or other organizational power and authority, and the legal right, to make, deliver and perform this Waiver and Amendment, and each such Loan Party has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of this Waiver and Amendment. 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 Waiver and Amendment, hereunder, except for consents, authorizations, notices and filings which the failure to obtain or make would not reasonably be expected to have a Material Adverse Effect and the execution, delivery and performance by the Company and each other Loan Party party hereto of this Waiver and Amendment 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. This Waiver and Amendment has been duly executed and delivered by each Loan Party;

(b) this Waiver and Amendment constitutes a legal, valid and binding obligation of the Company and each other Loan Party party hereto, enforceable against such Loan Party in accordance with its terms, 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);

(c) all representations and warranties contained in the Credit Agreement are (after giving effect to the waiver set forth in Section 2(a) above), except to the extent that they relate to a particular date, true and correct in all material respects on and as of the Waiver and Amendment Effective Date; provided that, for this purpose, the impacts of COVID-19 on the business, operations, property or condition (financial or otherwise) of the Company or any of its Subsidiaries shall be disregarded; and

(d) as of the Waiver and Amendment Effective Date, to the knowledge of the Company, there are no Unrestricted Subsidiaries.

Section 6. Limited Waiver. This Waiver and Amendment is limited precisely as written and shall not be deemed to (i) be a waiver of or a consent to the modification of or deviation from any other term or condition of the Credit Agreement or the other Credit Documents or any of the other instruments or agreements referred to therein, or (ii) prejudice any right or rights which any of the Lenders, the Issuing Lender or the Administrative Agent now have or may have in the future under or in connection with the Credit Agreement, the Credit Documents or any of the other instruments or agreements referred to therein.

Section 7. Effects on Credit Documents; Acknowledgement.

(a) Except as expressly modified hereby, each and every term, condition, obligation, covenant and agreement contained in the Credit Agreement or any other Credit Document is hereby ratified and reaffirmed in all respects and shall continue in full force and effect in accordance with its terms and nothing herein can or may be construed as a novation thereof. Except as expressly set forth herein, this Waiver and Amendment (i) shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders, Issuing Lender, the Administrative Agent or the Loan Parties under the Credit Agreement or any other Credit Document, and (ii) shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision of the Credit Agreement or any other Credit Document. Each Loan Party reaffirms and ratifies on the Waiver and Amendment Effective Date the Obligations and each of its other obligations under the Credit Documents to which it is party. This Waiver and Amendment shall constitute a Credit Document for purposes of the Credit Agreement and the other Loan Documents and from and after the Waiver and Amendment Effective Date, all references to the Credit Agreement in any Credit Document and all references in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, shall, unless expressly provided otherwise, refer to the Credit Agreement as modified by this Waiver and Amendment. Each of the Loan Parties hereby consents to this Waiver and Amendment and confirms that all obligations of such Loan Party under the Credit Documents to which such Loan Party is a party shall continue to apply to the Credit Agreement and the other Loan Documents.

(b) Without limiting the foregoing, each of the Loan Parties party to the Guaranty Agreement as amended, supplemented or otherwise modified from time to time, hereby (i) acknowledges and agrees that all of its obligations under the Guaranty Agreement are reaffirmed and remain in full force and effect on a continuous basis, (ii) reaffirms the guaranties made by such Loan Party pursuant to the Guaranty Agreement, (iii) acknowledges and agrees that the guaranties of such Loan Party contained in the Guaranty Agreement are, and shall remain, in full force and effect after giving effect to this Waiver and Amendment, and (iv) agrees that the Obligations include, among other things and without limitation, the prompt and complete payment and performance by the Company when due and payable (whether at the stated maturity, by acceleration or otherwise) of principal and interest on, any Reimbursement Obligations.

Section 8. Counterparts. This Waiver and Amendment may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all of which when taken together shall constitute a single instrument. This Waiver and Amendment and any other agreement, document or instrument to be entered into in connection with this Waiver (a “Waiver Document”) may be signed and delivered in counterparts, it being understood and agreed that the words “execution,” “signed,” “signature,” and words of similar import in, or with respect to, any Waiver Document shall be deemed to include electronic signatures or the keeping of records in electronic form (including, without limitation, the execution by means of “DocuSign”, or other similar platform or service approved by the Administrative Agent), each of which shall be of the same effect, validity and enforceability as manually executed signatures or a paper-based recordkeeping system, as the case may be, to the extent and as provided for under applicable law, including the Electronic Signatures in Global and National Commerce Act of 2000 (15 USC § 7001 et seq.), the Electronic Signatures and Records Act of 1999 (NY State Technology Law §§ 301-309), or any other similar state laws based on the Uniform Electronic Transactions Act; provided, that any electronic signature delivered by means of “DocuSign”, or other similar third-party platform by one party shall be promptly followed by an email attestation by such party to the recipient party confirming that such electronic signature so delivered is the signature of such party; and provided, further, that upon the request of the Administrative Agent, the Issuing Lender or a Lender, any electronic signature shall be followed by a manually executed counterpart as promptly as reasonably practicable.

Section 9. Governing Law. THIS WAIVER AND AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS WAIVER AND AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

Section 10. Headings. The headings of this Waiver and Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

Section 11. Miscellaneous. The provisions of Sections 10.09 and 10.10 of the Credit Agreement are incorporated by reference herein and made a part hereof *mutatis mutandis*.

Section 12. Successors. All agreements of the Administrative Agent, Issuing Lender and each Lender party hereto shall bind the successors and assigns of the Administrative Agent, the Issuing Lender and such Lender and the Administrative Agent, the Issuing Lender and each such Lender agrees to inform each successor and assign of the agreements set forth in this Waiver and Amendment. During the Temporary Waiver Period, each of the Administrative Agent, the Issuing Lender and the Lenders agrees that it shall not sell, assign or otherwise transfer any of its Commitments to any Person unless such Person agrees in writing to be bound by the terms of this Waiver and Amendment.

Section 13. Release.

(a) In consideration of the agreements of the Administrative Agent and the Lenders contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Loan Party, on behalf of itself and its successors and assigns (the Company and the other Loan Parties being hereinafter referred to collectively as the “Releasing Parties” and individually as a “Releasing Party”), hereby absolutely, unconditionally and irrevocably releases, remises and forever discharges the Agents, each Lender, and each of their respective successors and assigns, and their respective present and former shareholders, affiliates, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees, agents, legal representatives and other representatives (the Agents, the Lenders and all such other Persons being hereinafter referred to collectively as the “Releasees” and individually as a “Releasee”), of and from all demands, actions, causes of action, suits, damages and any and all other claims, counterclaims, defenses, rights of set off, demands and liabilities whatsoever (individually, a “Claim” and collectively, “Claims”) of every kind and nature, known or unknown, suspected or unsuspected, at law or in equity, which any Releasing Party may now or hereafter own, hold, have or claim to have against the Releasees or any of them for, upon, or by reason of any circumstance, action, cause or thing whatsoever which arose or occurred at any time on or prior to the Waiver and Amendment Effective Date, for or on account of, or in relation to, or in any way in connection with this Waiver and Amendment, the Credit Agreement, any of the Credit Documents or any of the transactions hereunder or thereunder.

(b) The Company and the each other Loan Party understands, acknowledges and agrees that the release set forth above may be pleaded as a full and complete defense to any Claim and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of such release.

(c) The Company and each other Loan Party agree that no fact, event, circumstance, evidence or transaction which could now be asserted or which may hereafter be discovered shall affect in any manner the final, absolute and unconditional nature of the release set forth above.

(d) Each of the Releasing Parties hereby absolutely, unconditionally and irrevocably, covenants and agrees with and in favor of each Releasee that it will not sue (at law, in equity, in any regulatory proceeding or otherwise) any Releasee on the basis of any Claim released, remised and discharged by any Releasing Party pursuant to this Section 13. If any Releasing Party violates the foregoing covenant, the Company and the Loan Parties, for themselves, and their respective successors and assigns, present and former members, shareholders, affiliates, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees, agents, legal representatives and other representatives, agree to pay, in addition to such other damages as any Releasee may sustain as a result of such violation, all attorneys' fees and costs incurred by any Releasee as a result of such violation.

Section 14. Course of Dealing. Each of the Company and the Loan Parties acknowledge and agree that neither the execution nor the delivery by the Administrative Agent, the Issuing Lender and the Lenders party hereto of this Waiver and Amendment shall be deemed to create a course of dealing or otherwise obligate any Agent, the Issuing Lender or any Lender to execute similar documents under the same or similar circumstances in the future.

Section 15. Action and Declaration of Effectiveness by Administrative Agent. Each of the Lenders party hereto (constituting the Required Lenders) hereby direct the Administrative Agent to enter into this Waiver and Amendment in accordance with Section 10.02(a) of the Credit Agreement. The Administrative Agent is hereby authorized and directed to declare this Waiver and Amendment to be effective (and the Waiver and Amendment Effective Date shall occur) when it has received documents confirming or evidencing, to the satisfaction of the Administrative Agent, compliance with the conditions set forth in Section 4 hereunder. Such declaration shall be final, conclusive and binding upon all parties to the Credit Agreement for all purposes. Each Lender that has signed and released its signature page to this Waiver and Amendment shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to a Lender.

Section 16. Survival; Severability.

All representations and warranties made hereunder, the amendments to the Credit Agreement set forth in Section 3 hereof and the agreements of the Loan Parties and the Releasing Parties set forth in Section 13 hereof shall survive the execution and delivery of this Waiver and Amendment and the expiration or termination of the Temporary Waiver Period. Any provision of this Waiver and Amendment which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 17. Covenant: On or prior to the date that is one (1) Business Day after Waiver and Amendment Effective Date (or such later date as the Administrative Agent agrees in its reasonable discretion), the Company shall have paid (or cause to be paid) to the Agent (1) all of its reasonable and documented out-of-pocket costs and expenses incurred in connection with this Waiver and Amendment, any other documents prepared in connection herewith and the transactions contemplated hereby, (2) the reasonable and documented fees, charges and disbursements of Shearman & Sterling LLP, as counsel to the Administrative Agent, to the extent invoiced on or prior to 12:00 PM (New York time) on the Waiver and Amendment Effective Date and (3) the reasonable and documented fees, charges and disbursements of Cleary Gottlieb Steen & Hamilton LLP, as restructuring counsel to the Administrative Agent and the failure to make any such payment as set forth herein shall constitute an automatic Event of Default under the Credit Agreement.

Section 18. Costs and Expenses. The Company hereby irrevocably consents to the retention of (i) Cleary Gottlieb Steen & Hamilton LLP, as restructuring counsel to the Administrative Agent, during the Temporary Waiver Period, and, in addition to (to the extent not otherwise provided in the Credit Agreement), and not in lieu of, the terms of the Credit Agreement and other Credit Documents relating to the reimbursement of Lenders' fees and expenses, the Company agrees to pay Cleary Gottlieb Steen & Hamilton LLP during the Temporary Waiver Period in accordance with the terms and conditions of this Waiver and Amendment.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Waiver and Amendment to be executed and delivered by their respective duly authorized officers as of the date first above written.

THE HERTZ CORPORATION

By: /s/ R. Scott Massengill
Name: R. Scott Massengill
Title: Senior Vice President and Treasurer

[Signature Page to ALOC Facility Limited Waiver and Amendment (THC)]

DOLLAR RENT A CAR, INC.
DOLLAR THRIFTY AUTOMOTIVE GROUP, INC.
DTG OPERATIONS, INC.
FIREFLY RENT A CAR LLC
HERTZ CAR SALES LLC
HERTZ GLOBAL SERVICES CORPORATION
HERTZ LOCAL EDITION CORP.
HERTZ LOCAL EDITION TRANSPORTING, INC.
HERTZ SYSTEM, INC.
HERTZ TECHNOLOGIES, INC.
HERTZ TRANSPORTING, INC.
SMARTZ VEHICLE RENTAL CORPORATION
RENTAL CAR GROUP COMPANY, LLC
THRIFTY CAR SALES, INC.
THRIFTY INSURANCE AGENCY, INC.
TRAC ASIA PACIFIC, INC.

By: /s/ R. Scott Massengill
Name: R. Scott Massengill
Title: Senior Vice President and Treasurer

DONLEN CORPORATION

By: /s/ R. Scott Massengill
Name: R. Scott Massengill
Title: Senior Vice President and Assistant Treasurer

DTG SUPPLY, LLC
By: DTG Operations, Inc., Its sole Member/Manager

By: /s/ R. Scott Massengill
Name: R. Scott Massengill
Title: Vice President and Treasurer

RENTAL CAR INTERMEDIATE HOLDINGS, LLC

By: /s/ R. Scott Massengill
Name: R. Scott Massengill
Title: Senior Vice President and Treasurer

THRIFTY, LLC
By: Dollar Thrifty Automotive Group, Inc., Its sole Member/Manager

By: /s/ R. Scott Massengill
Name: R. Scott Massengill
Title: Vice President and Treasurer

THRIFTY RENT-A-CAR SYSTEM, LLC
By: Thrifty, LLC, Its sole Member/Manager,
By: Dollar Thrifty Automotive Group, Inc., Its sole Member/Manager

By: /s/ R. Scott Massengill
Name: R. Scott Massengill
Title: Vice President and Treasurer

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

By: /s/ Ryan Durkin

Name: Ryan Durkin

Title: Authorized Signatory

Annex A

(1) The failure of each Lessee to make payment on the April 27, 2020 Payment Date of Rent (other than Monthly Variable Rent except with respect to the Series 2013-G1 Monthly Administration Fee and the Monthly Servicing Fee, in each case for such Payment Date) (such unpaid amount, the “Specified Lease Payment”) required to be paid pursuant to Section 4.7 of the Amended and Restated Master Motor Vehicle Operating Lease and Servicing Agreement, dated as of October 31, 2013 (as amended by Amendment No. 1 thereto, dated as of June 17, 2015 and Amendment No. 2 thereto, dated as of February 22, 2017, the “Series 2013-G1 Lease”), among, inter alia, Hertz Vehicle Financing LLC, as lessor, and the Company, as lessee, servicer and guarantor, with respect to Lease Vehicles leased to the Lessees during the related month.

(2) The failure of the Guarantor under the Series 2013-G1 Lease to cause the payment of the Specified Lease Payment as required pursuant to Section 11.1(ii) of the Series 2013-G1 Lease.

(3) The failure of HVF II to instruct the Trustee to draw on the Series 2013-A Letters of Credit on the April 27, 2020 Payment Date in respect of a Series 2013-A Lease Principal Payment Deficit resulting from the failure to make the Specified Lease Payment in an amount required pursuant to Section 5.5(b) of the Sixth Amended and Restated Series 2013-A Supplement, dated as of February 21, 2020 (the “Series 2013-A Supplement”), by and among HVF II, the Trustee, the Company, as group I administrator, Deutsche Bank AG, New York Branch, as administrative agent, certain committed note purchasers party thereto from time to time, certain conduit investors party thereto from time to time, and certain funding agents for the investor groups party thereto from time to time, to the Amended and Restated Group I Supplement, dated as of October 31, 2014 (as amended by Amendment No. 1 thereto, dated as of June 17, 2015, the “Group I Supplement”), to the Amended and Restated Base Indenture, dated as of October 31, 2014 (the “Base Indenture”), each between HVF II and the Trustee.

Capitalized terms used but not defined in the foregoing clauses (1) through (3) and not defined in the Waiver and Amendment shall have the meanings assigned to such terms in the Series 2013-G1 Lease or, if not defined therein, in the Series 2013-A Supplement.

Annex B

(delivered separately)

Annex C

(delivered separately)

LIMITED WAIVER, FORBEARANCE AND FIRST AMENDMENT

LIMITED WAIVER, FORBEARANCE AND FIRST AMENDMENT, dated as of May 4, 2020 (this “Waiver and Amendment”), among THE HERTZ CORPORATION, a Delaware corporation (together with its successors and assigns, the “Applicant”), the other Credit Parties party hereto, the several banks and other financial institutions parties hereto as Lenders and the Administrative Agent (as defined below).

RECITALS

WHEREAS, the Applicant is party to that certain Letter of Credit Agreement, dated as of November 2, 2017 (as amended, amended and restated, supplemented or otherwise modified from time to time to but not including the date hereof, the “Credit Agreement”), among the Applicant, the several banks and other financial institutions from time to time parties thereto and Barclays Bank PLC, as administrative agent (in such capacity, the “Administrative Agent”) and as collateral agent (in such capacity, the “Collateral Agent”); with Credit Agricole Corporate and Investment Bank, as syndication agent, and Bank of Montreal, BNP Paribas, Citibank, N.A., Goldman Sachs Bank USA and Royal Bank of Canada, each as a co-documentation agent;

WHEREAS, the Applicant has informed the Administrative Agent that, in light of the recent, sudden and dramatic impacts of the COVID-19 pandemic on its business particularly and its industry generally (the “COVID-19 Impact”), the Applicant may determine that it is in the best interests of the Applicant to not comply with those of its Contractual Obligations listed on Annex A (the “Specified Non-Performance”) and, as a result, is requesting relief from any determination that any such Specified Non-Performance could possibly result in a Default or Event of Default under the following provisions of the Credit Agreement: (I) failure to comply with certain Contractual Obligations (solely to the extent constituting the Specified Non-Performance) which may reasonably be expected to have a Material Adverse Effect pursuant to Section 7.4 of the Credit Agreement and the corresponding Event of Default under Section 9(d) of the Credit Agreement (the “Specified Contractual Obligation Event of Default”), (II) failure to provide notice of the occurrence of a Default or Event of Default pursuant to Section 7.7(a) of the Credit Agreement or of the occurrence of a Specified Contractual Obligation Event of Default pursuant to Section 7.7(b)(i) of the Credit Agreement and the corresponding Event of Default under Section 9(d) of the Credit Agreement (“Specified Notice Event of Default”) and (III) a Default or Event of Default under Section 9(f)(v) of the Credit Agreement as a result of the Specified Non-Performance (the “Specified 9(f)(v) Event of Default”);

WHEREAS, the Applicant failed to deliver a certified copy of an annual business plan and budget for the fiscal year 2020 (the “2020 Operating Budget”) on or prior to April 21, 2020 in accordance with Section 7.2(b) of the Credit Agreement, resulting in a Default and, after the expiry of the applicable grace period, an Event of Default under Section 9(b) and Section 9(d) of the Credit Agreement (the “Specified Budget Events of Default”) and, together with the Specified Contractual Obligation Event of Default, the Specified Notice Event of Default and the Specified 9(f)(v) Event of Default, the “Specified Events of Default”);

WHEREAS, the Applicant has informed the Administrative Agent that, as of the Waiver and Amendment Effective Date, (i) the letters of credit listed on Annex B ("Specified RAC Letters of Credit") in an aggregate face amount of \$89,600,000 have been issued under the Senior Credit Agreement in support of the obligations of the Applicant or its Subsidiaries in respect of one or more Special Purpose Financings and (ii) the letters of credit listed on Annex C (the "Specified ALOC Letters of Credit") in an aggregate face amount of \$200,000,000 have been issued under the ALOC Facility Agreement (as defined below) in support of obligations of the Applicant or its Subsidiaries in respect of one or more Special Purpose Financings; and

WHEREAS, the Applicant has requested that the Required Lenders agree to (i) temporarily waive any right to determine that any of the Specified Events of Default have occurred, will occur or are continuing, and the Required Lenders have consented to temporarily waive any right to determine that any of the Specified Events of Default have occurred, will occur or are continuing on the terms and conditions contained herein, and (ii) amend the Credit Agreement in certain respects as set forth below.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, as well as other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Defined Terms. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Credit Agreement. As used herein, the following terms shall have the respective meanings set forth below (except as set forth herein, references to an agreement or document shall include the preamble, recitals, all attachments, schedules, annexes, exhibits and joinders to such agreement or document, and are to such agreement or document (including all such attachments, schedules, annexes, exhibits and joinders to such agreement or document) without giving effect to any amendments, supplements, restatements, or other modifications:

"Alternate LC Facility Waiver and Amendment" shall mean that certain waiver and amendment, dated as of the date hereof, by and among the Applicant, the several banks and other financial institutions parties thereto as lenders and Goldman Sachs Mortgage Company, as administrative agent and issuing lender in connection with that certain credit agreement, dated as of December 13, 2019 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "ALOC Facility Agreement"), among the Applicant, the several banks and other financial institutions from time to time parties thereto and Goldman Sachs Mortgage Company, as administrative agent and issuing lender.

"HVF Forbearance Agreement" shall mean that certain forbearance agreement, dated as of the date hereof, by and among by and among, the Applicant, Hertz Vehicle Financing LLC ("HVF"), Hertz Vehicle Financing II LP, a Delaware special purpose limited partnership ("HVF II"), whose general partner is HVF II GP Corp., a Delaware special purpose corporation, and whose limited partner is Hertz, DTG Operations, Inc., an Oklahoma corporation ("DTG" and together with Hertz, HVF, and HVF II, the "Hertz Parties"), The Bank of New York Mellon Trust Company, N.A. ("BNY"), Deutsche Bank AG New York Branch, as administrative agent, and the several financial institutions that serve as committed note purchasers, the several commercial paper conduits, and certain funding agents for the investor groups in connection with the Sixth Amended and Restated Series 2013-A Supplement, dated as of February 21, 2020 (the "Series 2013-A Supplement"), by and among HVF II, BNY, as trustee (the "Trustee"), the Applicant, as administrator, Deutsche Bank AG New York Branch, as administrative agent, certain committed note purchasers party thereto from time to time, certain conduit investors party thereto from time to time, and certain funding agents for the investor groups party thereto from time to time, to the Amended and Restated Group I Supplement, dated as of October 31, 2014 (as amended, modified or supplemented prior to the date hereof, exclusive of Series Supplements (as defined therein), the "Group I Supplement"), to the Amended and Restated Base Indenture, dated as of October 31, 2014 (as amended, modified or supplemented prior to the date hereof, exclusive of Group Supplements (as defined therein) and Series Supplements, the "Base Indenture"), each between HVF II and the Trustee.

“Senior Credit Facility Waiver and Amendment” shall mean that certain waiver, forbearance and fourth amendment, dated as of the date hereof, by and among the Applicant, the several banks and other financial institutions parties thereto as lenders, Barclays Bank PLC, as administrative agent and other parties party thereto in connection with the Senior Credit Agreement.

“Sidecar Facility Waiver and Amendment” shall mean that certain waiver and first amendment dated as of the date hereof by and among the Applicant, the several banks and other financial institutions parties thereto as lenders, Credit Agricole Corporate and Investment Bank, as administrative agent and other parties party thereto in connection with that certain credit agreement, dated as of June 30, 2016 (as amended, amended and restated, supplemented or otherwise modified from time to time), among the Applicant, the subsidiary borrowers from time to time parties thereto, the several banks and other financial institutions from time to time parties thereto and Credit Agricole Corporate and Investment Bank, as administrative agent.

Section 2. Limited Waiver and Limited Forbearance with respect to Credit Agreement.

(a) Any determination that a Specified Event of Default has occurred, will occur or is continuing is hereby temporarily waived and no Default or Event of Default on the basis of the Specified Events of Default shall be deemed to be continuing for a period beginning from the date hereof and extending to the earliest to occur of (i) 11:59 P.M. (New York time) on May 22, 2020, (ii) termination of any of (w) the HVF Forbearance Agreement, (x) the Senior Credit Facility Waiver and Amendment, (y) the Sidecar Facility Waiver and Amendment or (z) the Alternate LC Facility Waiver and Amendment and (iii) the failure of the Applicant or any other Credit Party to comply timely with any term, condition, or covenant set forth in this Waiver and Amendment or the occurrence of a Default or Event of Default under the Credit Agreement (as amended hereby) (for the avoidance of doubt, other than the Specified Events of Default) (the “Waiver End Date” and such period, the “Temporary Waiver Period”).

(b) On and as of the Waiver End Date, the limited and temporary waiver of the Specified Events of Default set forth in clause (a) above shall automatically and without further notice cease to be of any force or effect and the Specified Budget Events of Default shall, from and after the Waiver End Date, be deemed to have occurred and be continuing as if never temporarily waived pursuant to this Waiver and Amendment, in each case, unless and to the extent cured or further waived in writing in accordance with the Credit Agreement. The Applicant and the other Credit Parties each agree that on and from the Waiver End Date any or all of the Secured Parties may at any time proceed to exercise any and all of the respective rights and remedies under the Credit Agreement, any other Credit Document and/or applicable law, to the extent that an Event of Default has occurred and is continuing. The Applicant and the Credit Parties further agree that nothing herein shall be construed to limit any rights or remedies available to the Secured Parties pursuant to the Credit Agreement or the other Credit Documents in connection with the occurrence of any Default or Event of Default other than, during the Temporary Waiver Period, the Specified Events of Default and the LC Reimbursement Cross Event of Default (as defined below).

(c) Effective as of the Waiver and Amendment Effective Date, the Applicant and each of the Credit Parties agree that until the expiration or termination of the Temporary Waiver Period:

(i) the Applicant shall not, and shall not permit any Restricted Subsidiary, directly or indirectly, to make any Restricted Payments (including Permitted Payments, but other than any Investments that could be deemed made by any drawings under a letter of credit and, for the avoidance of doubt, excluding Permitted Investments in the ordinary course of business and consistent with past practice (it being understood and agreed that, notwithstanding the foregoing, other than in the case of Investments not to exceed \$35,000,000 in the aggregate, neither the Applicant nor any other Credit Party shall be permitted to make an Investment in any Restricted Subsidiary that is not a Credit Party));

(ii) the Applicant shall not, and shall not permit any Restricted Subsidiary, directly or indirectly, to (A) 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 Indebtedness of the Applicant that is (x) junior in right of security to the L/C Facility (including the Senior Secured Second Priority 2022 Notes), (y) unsecured Indebtedness for borrowed money (including under the Senior Notes) or (z) expressly subordinated in right of payment to the L/C Facility pursuant to a written agreement or (B) provide cash collateralize or otherwise backstop any issued and outstanding letters of credit;

(iii) the Applicant and each of the Credit Parties shall comply with all limitations, restrictions and prohibitions that would be effective or applicable under the Credit Agreement during the continuance of an Event of Default under Section 9(a) or 9(f) of the Credit Agreement with respect to Asset Dispositions made pursuant to Section 8.4 of the Credit Agreement or the definition of "Asset Dispositions" under the Credit Agreement;

(iv) the Applicant shall not and shall not permit any Restricted Subsidiary to designate any Subsidiary of the Applicant to be an Unrestricted Subsidiary; and

(v) the Applicant shall not and shall not permit any Restricted Subsidiary to incur Corporate Indebtedness.

(d) During the Temporary Waiver Period, the Applicant shall pay (or cause to be paid), within one Business Day of receipt of an invoice, the reasonable and documented fees, charges and disbursements of Latham & Watkins LLP, as counsel to the Administrative Agent.

(e) The Applicant hereby represents and warrants as of the Waiver and Amendment Effective Date none of the terms (including, but not limited to, any compensation) offered to any Person with respect to the Alternate LC Facility Waiver and Amendment, the HVF Forbearance Agreement, the Sidecar Facility Waiver and Amendment and the Senior Credit Facility Waiver and Amendment (each a "Waiver Document") relating to the terms, conditions and transactions contemplated hereby, is or will be more favorable to such Person than those afforded to the Lenders hereunder (as reasonably determined by the Applicant and the Administrative Agent, acting together). The Applicant covenants and agrees from and after the Waiver and Amendment Effective Date that the Credit Agreement and this Waiver and Amendment (as applicable) shall be, without any further action by any of the parties party hereto, deemed amended and modified in an equivalent manner such that the Lenders shall receive the benefit of the more favorable terms contained in any other Waiver Document as it relates to the terms, conditions and transactions contemplated hereby. Notwithstanding the foregoing, the Applicant agrees, at its expense, to take such other actions as the Administrative Agent may reasonably request to further effectuate the foregoing.

(f) In addition to the amendments to the Credit Agreement set forth in Section 3 hereof, each of the Lenders party hereto (constituting the Required Lenders) agrees that until the expiration of the Temporary Waiver Period, it will temporarily forbear from exercising its default-related rights and remedies against the Applicant or any other Loan Party solely with respect to the Event of Default that may arise under Section 9(e) of the Credit Agreement due to the failure of the Applicant to reimburse the applicable issuing lender with respect to the reimbursement amount related to the Specified RAC Letters of Credit and the Specified ALOC Letters of Credit within the time period required under Senior Credit Agreement or the ALOC Credit Agreement, as applicable (the “LC Reimbursement Cross Event of Default”). On and as of the Waiver End Date, the limited and temporary forbearance of the LC Reimbursement Cross Event of Default set forth in this clause (f) (to the extent such LC Reimbursement Cross Event of Default has occurred) shall automatically and without further notice cease to be of any force or effect and the LC Reimbursement Cross Event of Default shall, from and after the Waiver End Date, be deemed to have occurred and be continuing as if never temporarily forbore pursuant to this Waiver and Amendment, in each case, unless and to the extent cured or further waived or forbore in writing in accordance with the Credit Agreement.

Section 3. Amendments to Credit Agreement. Effective as of the Waiver and Amendment Effective Date (as hereinafter defined), the following terms and conditions of the Credit Agreement shall be amended as follows:

(a) Section 1.1 of the Credit Agreement (Defined Terms) is hereby amended by adding the following new definitions, to appear in proper alphabetical order:

““Agent Financial Advisor”: as defined in the Waiver and Amendment.”

““Cash Flow Forecast”: as defined in Section 7.13(a).”

““Financial Advisors”: as defined in Section 7.13(b).”

““Liquidity Report”: as defined in Section 7.13(b).”

““Temporary Waiver Period”: as defined in the Waiver and Amendment.”

“Waiver and Amendment”: the Waiver, Forbearance and First Amendment, dated as of May 4, 2020, among the Applicant, the Credit Parties party thereto, several banks and other financial institutions party thereto and the Administrative Agent.”

“Waiver and Amendment Effective Date”: as defined in the Waiver and Amendment.”

“Waiver End Date”: as defined in the Waiver and Amendment.”

(b) Section 5.19 of the Credit Agreement (No Material Misstatements) is hereby amended by adding the following words “(including, for the avoidance of doubt, the Cash Flow Forecast and Liquidity Report delivered pursuant to Section 7.13)” immediately after the words “no representation or warranty is made concerning the forecasts, estimates, pro forma information, projections and statements” in the second sentence of Section 5.19.

(c) Section 7 of the Credit Agreement (Affirmative Covenants) is hereby amended by adding the following as a new Section 7.13 to the Credit Agreement:

“Section 7.13 Additional Covenants.

(a) No later than 5:00 p.m. (New York time) on May 6, 2020, the Applicant shall prepare and deliver to the Administrative Agent (for subsequent distribution to the Lenders) a 13-week consolidated cash flow forecast in a form consistent with the internal reports of the Applicant provided to the Administrative Agent on April 27, 2020 (the “Cash Flow Forecast”), which shall reflect the Applicant’s good faith projection of all weekly cash receipts and disbursements in connection with the operation of its business. In addition to any and all reporting requirements set forth in this Agreement, by no later than 5:00 p.m. (New York time) on Wednesday (or if any given Wednesday is not a Business Day, not later than 5:00 p.m. (New York time) on the next Business Day) of each calendar week (commencing with May 13, 2020 until the Waiver End Date), the Applicant shall provide to the Administrative Agent (for subsequent distribution to the Lenders) a report, in a form consistent with the internal reports of the Applicant provided to the Administrative Agent on April 27, 2020, comparing the Applicant’s actual cash receipts and disbursements for the immediately preceding week with the projected cash receipts and disbursements for such week as set forth in the Cash Flow Forecast.

(b) The Applicant and the other Credit Parties covenant and agree that by no later than 5:00 p.m. (New York time) on Wednesday (or if any given Wednesday is not a Business Day, not later than 5:00 p.m. (New York time) on the next Business Day) of each calendar week (commencing with May 6, 2020 until the Waiver End Date), the Applicant shall, or shall cause any financial advisors, consultants or investment bankers that are representing any or all of the Credit Parties (collectively, the “Financial Advisors”) to prepare and deliver to the Administrative Agent (for subsequent distribution to the Lenders) a liquidity report (the “Liquidity Report”), for the immediately preceding week, in a form consistent with the liquidity report of the Applicant provided to the Administrative Agent on April 27, 2020, which such report shall include information with respect to deposit and other bank accounts of the Credit Parties and the Restricted Subsidiaries each which maintain an average daily balance in excess of \$2,500,000 and securities accounts of the Credit Parties and the Restricted Subsidiaries each which maintain securities or other assets having an aggregate value in excess of \$2,500,000 (the “Accounts”), including (1) each Credit Party and Restricted Subsidiary that is the holder of an Account, (2) the balance of each Account as of the date of such report and (3) whether each Account is located in the United States or a foreign jurisdiction.

(c) During the Temporary Waiver Period, the Applicant and the other Credit Parties covenant and agree to hold and participate in (and shall authorize and cause the Financial Advisors to participate in) a weekly conference call with the Administrative Agent, the Lenders and their respective representatives and advisors, with such calls to be held at a time to be mutually agreed by the Applicant and the Administrative Agent.

(d) Without limiting the rights of the Agents and the Lenders under the Credit Agreement and other Credit Documents, during the Temporary Waiver Period, the Applicant and the Credit Parties each hereby covenant and agree to: (i) furnish to the Administrative Agent and its Representatives such financial, operating, restructuring, liability management and property-related data and other information as such persons may reasonably request; provided, that, none of the Applicant or any Credit Party will be required to disclose or permit the inspection or discussion of, any document, information or other matter (x) that constitutes non-financial trade secrets or non-financial proprietary information, (y) in respect of which disclosure to the Administrative Agent or the Lenders (or their respective representatives) is prohibited by Requirement of Law or any binding agreement or (z) that is subject to attorney client or similar privilege or constitutes attorney work product, and (ii) irrevocably authorize and direct the Applicant's employees and Financial Advisor to cooperate reasonably with the Administrative Agent and its Representatives in respect of the aforementioned clause (i). For purposes of this Section 7.13(d), the term "Representatives" shall mean the Administrative Agent's employees, agents, representatives, advisors and the Agent Financial Advisor.

(e) On or before the second (2nd) Business Day following the date of the Waiver and Amendment, the Applicant shall file a current report on Form 8-K disclosing all the material terms of the transactions contemplated by the Waiver and Amendment in the appropriate manner under the 1934 Act and attaching the Waiver and Amendment as an exhibit thereto."

(d) Section 9(b) of the Credit Agreement is hereby amended and restated in its entirety as follows:

"(b) any representation or warranty made or deemed made by any Credit 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 (other than the Cash Flow Forecast, the Liquidity Report or any information delivered pursuant to Section 7.13(d)) furnished at any time by or on behalf of any Credit 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 Applicant by the Administrative Agent or the Required Lenders; provided for the avoidance of doubt that if any representation or warranty made or deemed made pursuant to the second sentence of Section 5.7 shall prove to have been incorrect in any material respect, such failure to be correct shall be deemed cured if the Default or Event of Default giving rise to, or otherwise underlying, such failure to be correct, shall have been cured; or"

(e) Section 9(c) of the Credit Agreement is hereby amended and restated in its entirety as follows:

“(c) any Credit Party shall default in the observance or performance of any agreement contained in Section 8 of this Agreement or the Waiver and Amendment; or”

(f) Section 9(d) of the Credit Agreement is hereby amended and restated in its entirety as follows:

“(d) any Credit 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 paragraphs (a) through (c) of this Section 9), and such default shall continue unremedied for a period of (x) with respect to Section 7.13, three (3) Business Days and (y) otherwise, 30 days, in each case, after the date on which written notice thereof shall have been given to the Applicant by the Administrative Agent or the Required Lenders; or”.

Section 4. Conditions to Effectiveness of this Waiver and Amendment. This Waiver and Amendment shall become effective on the date (such date, the “Waiver and Amendment Effective Date”) on which the following conditions have been satisfied or waived:

(a) Execution of Waiver and Amendment. The Administrative Agent (or its counsel) shall have received this Waiver and Amendment executed and delivered by a duly authorized officer of the Applicant, the other Credit Parties party hereto and the Required Lenders.

(b) No Default. After giving effect to the limited waiver set forth in Section 2(a) above, no Default or Event of Default (other than the Specified Events of Default) has occurred and is continuing both before and immediately after giving effect to the transactions contemplated hereby.

(c) Representations and Warranties. After giving effect to the limited waiver set forth in Section 2(a) above, the representations and warranties of the Applicant and each other Credit Party party hereto set forth in Section 5 of this Waiver and Amendment are true and correct.

(d) Closing Certificate. The Administrative Agent shall have received a certificate signed by a duly authorized officer of the Applicant as to the matters set forth in paragraphs (b) and (c) of this Section 4.

(e) Execution and effectiveness of other documents. Substantially simultaneously with the effectiveness of this Waiver and Amendment, the HVF Forbearance Agreement, the Senior Credit Facility Waiver and Amendment, the Alternate LC Facility Waiver and Amendment and the Sidecar Facility Waiver and Amendment shall have become effective and shall be in full force and effect and, in each case, shall be in form and substance reasonably satisfactory to the Administrative Agent.

Section 5. Representations and Warranties. To induce the other parties hereto to enter into this Waiver and Amendment, the Applicant hereby represents and warrants, on the Waiver and Amendment Effective Date (after giving effect to the limited waiver set forth in Section 2(a) above), to the Administrative Agent and each Lender that:

(a) each Credit Party has the corporate or other organizational power and authority, and the legal right, to make, deliver and perform this Waiver and Amendment, and each such Credit Party has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of this Waiver and Amendment. 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 Credit Party in connection with the execution, delivery, performance, validity or enforceability of the Waiver and Amendment, hereunder, except for consents, authorizations, notices and filings which the failure to obtain or make would not reasonably be expected to have a Material Adverse Effect and the execution, delivery and performance by the Applicant and each other Credit Party party hereto of this Waiver and Amendment will not violate any Requirement of Law or Contractual Obligation of such Credit Party in any respect that would reasonably be expected to have a Material Adverse Effect. This Waiver and Amendment has been duly executed and delivered by each Credit Party;

(b) this Waiver and Amendment constitutes a legal, valid and binding obligation of the Applicant and each other Credit Party party hereto, enforceable against such Credit Party in accordance with its terms, 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);

(c) all representations and warranties contained in the Credit Agreement are (after giving effect to the waiver set forth in Section 2(a) above), except to the extent that they relate to a particular date, true and correct in all material respects on and as of the Waiver and Amendment Effective Date; provided that, for this purpose, the impacts of COVID-19 on the business, operations, property or condition (financial or otherwise) of the Applicant or any of its Subsidiaries shall be disregarded; and

(d) as of the Waiver and Amendment Effective Date, to the knowledge of the Applicant, there are no Unrestricted Subsidiaries.

Section 6. Limited Waiver. This Waiver and Amendment is limited precisely as written and shall not be deemed to (i) be a waiver of or a consent to the modification of or deviation from any other term or condition of the Credit Agreement or the other Credit Documents or any of the other instruments or agreements referred to therein, or (ii) prejudice any right or rights which any of the Lenders, the Administrative Agent or the Collateral Agent now have or may have in the future under or in connection with the Credit Agreement, the Credit Documents or any of the other instruments or agreements referred to therein.

Section 7. Covenants.

(a) On or prior to the date that is 10 days after the date of this Waiver and Amendment (or such later date as the Administrative Agent agrees in its reasonable discretion), the Credit Parties shall execute and deliver all documents, instruments, filings or recordings reasonably deemed by the Collateral Agent to be necessary in connection with the perfection and, in the case of the filings with the U.S. Patent and Trademark Office and the U.S. Copyright Office, protection of the Collateral Agent's security interests in the Collateral.

(b) Expenses. On or prior to the date that is one (1) Business Day after the Waiver and Amendment Effective Date (or such later date as the Administrative Agent agrees in its reasonable discretion), the Applicant shall have paid (or cause to be paid), by wire transfer of immediately available funds, to the Agents (1) all of their reasonable and documented out-of-pocket costs and expenses incurred in connection with this Waiver and Amendment, any other documents prepared in connection herewith and the transactions contemplated hereby, and (2) the reasonable and documented fees, charges and disbursements of Latham & Watkins LLP, as counsel to the Administrative Agent, set forth in the invoices, each dated April 30, 2020 and sent by Latham & Watkins LLP to the Applicant on May 4, 2020, in each case, to the extent invoiced on or prior to 12:00 PM (New York City time) on the Waiver and Amendment Effective Date, and the failure to make any such payment as set forth herein shall constitute an immediate Event of Default under the Credit Agreement.

Section 8. Effects on Credit Documents; Acknowledgement.

(a) Except as expressly modified hereby, each and every term, condition, obligation, covenant and agreement contained in the Credit Agreement or any other Credit Document is hereby ratified and reaffirmed in all respects and shall continue in full force and effect in accordance with its terms and nothing herein can or may be construed as a novation thereof. Except as expressly set forth herein, this Waiver and Amendment (i) shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders, the Administrative Agent, the Collateral Agent or the Credit Parties under the Credit Agreement or any other Credit Document, and (ii) shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision of the Credit Agreement or any other Credit Document. Each Credit Party reaffirms and ratifies on the Waiver and Amendment Effective Date the Obligations and each of its other obligations under the Credit Documents to which it is party and the validity, enforceability and perfection of the Liens granted by it pursuant to the Security Documents. This Waiver and Amendment shall constitute a Credit Document for purposes of the Credit Agreement and the other Credit Documents and from and after the Waiver and Amendment Effective Date, all references to the Credit Agreement in any Credit Document and all references in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, shall, unless expressly provided otherwise, refer to the Credit Agreement as modified by this Waiver and Amendment. Each of the Credit Parties hereby consents to this Waiver and Amendment and confirms that all obligations of such Credit Party under the Credit Documents to which such Credit Party is a party shall continue to apply to the Credit Agreement and the other Credit Documents.

(b) Without limiting the foregoing, each of the Credit Parties party to the Guarantee and Collateral Agreement and the other Security Documents, in each case as amended, supplemented or otherwise modified from time to time, hereby (i) acknowledges and agrees that all of its obligations under the Guarantee and Collateral Agreement and the other Security Documents to which it is a party are reaffirmed and remain in full force and effect on a continuous basis, (ii) reaffirms each Lien granted by such Credit Party to the Collateral Agent for the benefit of the Secured Parties and reaffirms the guaranties made by such Credit Party pursuant to the Guarantee and Collateral Agreement, (iii) acknowledges and agrees that the grants of security interests by and the guaranties of such Credit Party contained in the Guarantee and Collateral Agreement and the other Security Documents are, and shall remain, in full force and effect after giving effect to this Waiver and Amendment, and (iv) agrees that the Borrower Obligations and the Guarantor Obligations (each as defined in the Guarantee and Collateral Agreement) include, among other things and without limitation, the prompt and complete payment and performance by the Applicant when due and payable (whether at the stated maturity, by acceleration or otherwise) of principal and interest on, any Reimbursement Amounts.

Section 9. Counterparts. This Waiver and Amendment may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all of which when taken together shall constitute a single instrument. Delivery of an executed counterpart of a signature page of this Waiver and Amendment by facsimile or any other electronic transmission (e.g., “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart hereof. The words “execution”, “execute”, “signed”, “signature”, and words of like import in or related to any document to be signed in connection with this Waiver and Amendment shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 10. Costs And Expenses. The Applicant hereby irrevocably consents to the retention of Alix Partners, LLP (“Agent Financial Advisor”) as the Administrative Agent’s financial advisor during the Temporary Waiver Period and, in addition to (to the extent not otherwise provided in the Credit Agreement), and not in lieu of, the terms of the Credit Agreement and other Credit Documents relating to the reimbursement of Administrative Agent’s fees and expenses, the Applicant agrees to reimburse the Administrative Agent for the reasonable and documented fees and disbursements of the Agent Financial Advisor during the Temporary Waiver Period, and the Applicant agrees to pay a retainer of up to \$200,000 within two Business Days after the execution of a written engagement letter with the Agent Financial Advisor; provided that such fees paid to the Agent Financial Advisor shall not, when taken together with any fees agreed to be paid to the Agent Financial Advisor in connection with the Senior Credit Facility Waiver and Amendment and the Sidecar Facility Waiver and Amendment, exceed \$200,000 in the aggregate during the Temporary Waiver Period.

Section 11. Governing Law. THIS WAIVER AND AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS WAIVER AND AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

Section 12. Headings. The headings of this Waiver and Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

Section 13. Miscellaneous. The provisions of Sections 11.13 and 11.15 of the Credit Agreement are incorporated by reference herein and made a part hereof *mutatis mutandis*.

Section 14. Successors. All agreements of the Administrative Agent and each Lender party hereto shall bind the successors and assigns of the Administrative Agent and such Lender and the Administrative Agent and each such Lender agrees to inform each successor and assign of the agreements set forth in this Waiver and Amendment. The Administrative Agent and each Lender agrees that it shall not sell, assign or otherwise transfer any of its Commitments to any Person unless such Person agrees in writing to be bound by the terms of this Waiver and Amendment.

Section 15. Release.

(a) In consideration of the agreements of the Administrative Agent, the Issuing Lenders and the Lenders contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Credit Party, on behalf of itself and its successors and assigns (the Applicant and the other Credit Parties being hereinafter referred to collectively as the “Releasing Parties” and individually as a “Releasing Party”), hereby absolutely, unconditionally and irrevocably releases, remises and forever discharges the Agents, each Lender and Issuing Lender, and each of their respective successors and assigns, and their respective present and former shareholders, affiliates, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees, agents, legal representatives and other representatives (the Agents, the Lenders, the Issuing Lenders and all such other Persons being hereinafter referred to collectively as the “Releasees” and individually as a “Releasee”), of and from all demands, actions, causes of action, suits, damages and any and all other claims, counterclaims, defenses, rights of set off, demands and liabilities whatsoever (individually, a “Claim” and collectively, “Claims”) of every kind and nature, known or unknown, suspected or unsuspected, at law or in equity, which any Releasing Party may now or hereafter own, hold, have or claim to have against the Releasees or any of them for, upon, or by reason of any circumstance, action, cause or thing whatsoever which arose or occurred at any time on or prior to the Waiver and Amendment Effective Date for or on account of, or in relation to, or in any way in connection with this Waiver and Amendment, the Credit Agreement, any of the Credit Documents or any of the transactions hereunder or thereunder.

(b) The Applicant and the each other Credit Party understands, acknowledges and agrees that the release set forth above may be pleaded as a full and complete defense to any Claim and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of such release.

(c) The Applicant and each other Credit Party agree that no fact, event, circumstance, evidence or transaction which could now be asserted or which may hereafter be discovered shall affect in any manner the final, absolute and unconditional nature of the release set forth above.

(d) Each of the Releasing Parties hereby absolutely, unconditionally and irrevocably, covenants and agrees with and in favor of each Releasee that it will not sue (at law, in equity, in any regulatory proceeding or otherwise) any Releasee on the basis of any Claim released, remised and discharged by any Releasing Party pursuant to this Section 15. If any Releasing Party violates the foregoing covenant, the Applicant and the Credit Parties, for themselves, and their respective successors and assigns, present and former members, shareholders, affiliates, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees, agents, legal representatives and other representatives, agree to pay, in addition to such other damages as any Releasee may sustain as a result of such violation, all attorneys' fees and costs incurred by any Releasee as a result of such violation.

Section 16. Course of Dealing. Each of the Applicant and the Credit Parties acknowledge and agree that neither the execution nor the delivery by the Administrative Agent and the Lenders party hereto of this Waiver and Amendment shall be deemed to create a course of dealing or otherwise obligate any Agent or any Lender to execute similar documents under the same or similar circumstances in the future.

Section 17. Action and Declaration of Effectiveness by Administrative Agent. Each of the Lenders party hereto (constituting the Required Lenders) hereby direct the Administrative Agent to enter into this Waiver and Amendment in accordance with Section 11.1(a) of the Credit Agreement. The Administrative Agent is hereby authorized and directed to declare this Waiver and Amendment to be effective (and the Waiver and Amendment Effective Date shall occur) when it has received documents confirming or evidencing, to the satisfaction of the Administrative Agent, compliance with the conditions set forth in Section 4 hereunder. Such declaration shall be final, conclusive and binding upon all parties to the Credit Agreement for all purposes. Each Lender that has signed and released its signature page to this Waiver and Amendment shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to a Lender.

Section 18. Survival; Severability. All representations and warranties made hereunder, the amendments to the Credit Agreement set forth in Section 3 hereof and the agreements of the Credit Parties and the Releasing Parties set forth in Section 15 hereof shall survive the execution and delivery of this Waiver and Amendment and the expiration or termination of the Temporary Waiver Period. Any provision of this Waiver and Amendment which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Waiver and Amendment to be executed and delivered by their respective duly authorized officers as of the date first above written.

THE HERTZ CORPORATION

By: /s/ R. Scott Massengill
Name: R. Scott Massengill
Title: Senior Vice President and Treasurer

[Signature Page to Letter of Credit Facility Limited Waiver and Amendment (THC)]

DOLLAR RENT A CAR, INC.
DOLLAR THRIFTY AUTOMOTIVE GROUP, INC.
DTG OPERATIONS, INC.
FIREFLY RENT A CAR LLC
HERTZ CAR SALES LLC
HERTZ GLOBAL SERVICES CORPORATION
HERTZ LOCAL EDITION CORP.
HERTZ LOCAL EDITION TRANSPORTING, INC.
HERTZ SYSTEM, INC.
HERTZ TECHNOLOGIES, INC.
HERTZ TRANSPORTING, INC.
SMARTZ VEHICLE RENTAL CORPORATION
RENTAL CAR GROUP COMPANY, LLC
THRIFTY CAR SALES, INC.
THRIFTY INSURANCE AGENCY, INC.
TRAC ASIA PACIFIC, INC.

By: /s/ R. Scott Massengill
Name: R. Scott Massengill
Title: Senior Vice President and Treasurer

DONLEN CORPORATION

By: /s/ R. Scott Massengill
Name: R. Scott Massengill
Title: Senior Vice President and Assistant Treasurer

DTG SUPPLY, LLC
By: DTG Operations, Inc., Its sole Member/Manager

By: /s/ R. Scott Massengill
Name: R. Scott Massengill
Title: Vice President and Treasurer

RENTAL CAR INTERMEDIATE HOLDINGS, LLC

By: /s/ R. Scott Massengill
Name: R. Scott Massengill
Title: Senior Vice President and Treasurer

THRIFTY, LLC
By: Dollar Thrifty Automotive Group, Inc., Its sole Member/Manager

By: /s/ R. Scott Massengill
Name: R. Scott Massengill
Title: Vice President and Treasurer

THRIFTY RENT-A-CAR SYSTEM, LLC
By: Thrifty, LLC, Its sole Member/Manager,
By: Dollar Thrifty Automotive Group, Inc., Its sole Member/Manager

By: /s/ R. Scott Massengill
Name: R. Scott Massengill
Title: Vice President and Treasurer

BARCLAYS BANK PLC,
as Administrative Agent, Collateral Agent and a Lender

By: /s/ Craig J. Malloy
Name: Craig J. Malloy
Title: Director

[Signature Page to Letter of Credit Facility Limited Waiver and Amendment (THC)]

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
as a Lender

By: /s/ Ronald E. Spitzer

Name: Ronald E. Spitzer

Title: Managing Director

By: /s/ Thibault Berger

Name: Thibault Berger

Title: Managing Director

[Signature Page to Letter of Credit Facility Limited Waiver and Amendment (THC)]

ROYAL BANK OF CANADA,
as Lender

By: /s/ Leslie P. Vowell
Name: Leslie P. Vowell
Title: Authorized Signatory

[Signature Page to Letter of Credit Facility Limited Waiver and Amendment (THC)]

DEUTSCHE BANK AG NEW YORK BRANCH,
as a Lender

By: /s/ Giovanni Saladino

Name: Giovanni Saladino

Title: Managing Director

By: /s/ Sonia Lall

Name: Sonia Lall

Title: Vice President

[Signature Page to Letter of Credit Facility Limited Waiver and Amendment (THC)]

MIZUHO BANK LTD.,
as a Lender

By: /s/ Donna DeMagistris

Name: Donna De Magistris

Title: Authorized Signatory

[Signature Page to Letter of Credit Facility Limited Waiver and Amendment (THC)]

GOLDMAN SACHS BANK USA,
as Lender

By: /s/ Ryan Durkin
Name: Ryan Durkin
Title: Authorized Signatory

[Signature Page to Letter of Credit Facility Limited Waiver and Amendment (THC)]

Annex A

(1) The failure of each Lessee to make payment on the April 27, 2020 Payment Date of Rent (other than Monthly Variable Rent except with respect to the Series 2013-G1 Monthly Administration Fee and the Monthly Servicing Fee, in each case for such Payment Date) (such unpaid amount, the “Specified Lease Payment”) required to be paid pursuant to Section 4.7 of the Amended and Restated Master Motor Vehicle Operating Lease and Servicing Agreement, dated as of October 31, 2013 (as amended by Amendment No. 1 thereto, dated as of June 17, 2015 and Amendment No. 2 thereto, dated as of February 22, 2017, the “Series 2013-G1 Lease”), among, inter alia, Hertz Vehicle Financing LLC, as lessor, and the Applicant, as lessee, servicer and guarantor, with respect to Lease Vehicles leased to the Lessees during the related month.

(2) The failure of the Guarantor under the Series 2013-G1 Lease to cause the payment of the Specified Lease Payment as required pursuant to Section 11.1(ii) of the Series 2013-G1 Lease.

(3) The failure of HVF II to instruct the Trustee to draw on the Series 2013-A Letters of Credit on the April 27, 2020 Payment Date in respect of a Series 2013-A Lease Principal Payment Deficit resulting from the failure to make the Specified Lease Payment in an amount required pursuant to Section 5.5(b) of the Sixth Amended and Restated Series 2013-A Supplement, dated as of February 21, 2020 (the “Series 2013-A Supplement”), by and among HVF II, the Trustee, the Applicant, as group I administrator, Deutsche Bank AG New York Branch, as administrative agent, certain committed note purchasers party thereto from time to time, certain conduit investors party thereto from time to time, and certain funding agents for the investor groups party thereto from time to time, to the Amended and Restated Group I Supplement, dated as of October 31, 2014 (as amended by Amendment No. 1 thereto, dated as of June 17, 2015, the “Group I Supplement”), to the Amended and Restated Base Indenture, dated as of October 31, 2014 (the “Base Indenture”), each between HVF II and the Trustee.

Capitalized terms used but not defined in the foregoing clauses (1) through (3) and not defined in the Waiver and Amendment shall have the meanings assigned to such terms in the Series 2013-G1 Lease or, if not defined therein, in the Series 2013-A Supplement.

Annex B

(delivered separately)

Annex C

(delivered separately)

LIMITED WAIVER AND FIRST AMENDMENT

LIMITED WAIVER AND FIRST AMENDMENT, dated as of May 4, 2020 (this “Waiver and Amendment”), among THE HERTZ CORPORATION, a Delaware corporation (together with its successors and assigns, the “Parent Borrower”), the other Loan Parties party hereto, the several banks and other financial institutions parties hereto as Lenders and the Administrative Agent (as defined below).

RECITALS

WHEREAS, the Parent Borrower is party to that certain Credit Agreement, dated as of June 30, 2016 (as amended, amended and restated, supplemented or otherwise modified from time to time to but not including the date hereof, the “Credit Agreement”), among the Parent Borrower, the Subsidiary Borrowers from time to time parties thereto, the several banks and other financial institutions from time to time parties thereto and Credit Agricole Corporate and Investment Bank, as administrative agent (in such capacity, the “Administrative Agent”), with Barclays Bank PLC, as syndication agent, and Bank of America, N.A., Bank of Montreal, BNP Paribas, Citibank, N.A., Goldman Sachs Bank USA, JPMorgan Chase Bank, N.A. and Royal Bank of Canada, each as a co-documentation agent;

WHEREAS, the Parent Borrower has informed the Administrative Agent that, in light of the recent, sudden and dramatic impacts of the COVID-19 pandemic on its business particularly and its industry generally (the “COVID-19 Impact”), the Parent Borrower may determine that it is in the best interests of the Parent Borrower to not comply with those of its Contractual Obligations listed on Annex A (the “Specified Non-Performance”) and, as a result, is requesting relief from any determination that any such Specified Non-Performance could possibly result in a Default or Event of Default under the following provisions of the Credit Agreement: (I) failure to comply with certain Contractual Obligations (solely to the extent constituting the Specified Non-Performance) which may reasonably be expected to have a Material Adverse Effect pursuant to Section 7.4 of the Credit Agreement and the corresponding Event of Default under Section 9(d) of the Credit Agreement (the “Specified Contractual Obligation Event of Default”), (II) failure to provide notice of the occurrence of a Default or Event of Default pursuant to Section 7.7(a) of the Credit Agreement and the corresponding Event of Default under Section 9(d) of the Credit Agreement (“Specified Notice Event of Default”) and (III) a Default or Event of Default under Section 9(f)(v) of the Credit Agreement as a result of the Specified Non-Performance (the “Specified 9(f)(v) Event of Default”);

WHEREAS, the Parent Borrower failed to deliver a certified copy of an annual business plan and budget for the fiscal year 2020 (the “2020 Operating Budget”) on or prior to April 21, 2020 in accordance with Section 7.2(b) of the Credit Agreement, resulting in a Default and, after the expiry of the applicable grace period, an Event of Default under Section 9(b) and Section 9(d) of the Credit Agreement (the “Specified Budget Events of Default”) and, together with the Specified Contractual Obligation Event of Default, the Specified Notice Event of Default and the Specified 9(f)(v) Event of Default, the “Specified Events of Default”); and

WHEREAS, the Parent Borrower has requested that the Required Lenders agree to (i) temporarily waive any right to determine that any of the Specified Events of Default have occurred, will occur or are continuing, and the Required Lenders have consented to temporarily waive any right to determine that any of the Specified Events of Default have occurred, will occur or are continuing on the terms and conditions contained herein, and (ii) amend the Credit Agreement in certain respects as set forth below.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, as well as other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Defined Terms. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Credit Agreement. As used herein, the following terms shall have the respective meanings set forth below (except as set forth herein, references to an agreement or document shall include the preamble, recitals, all attachments, schedules, annexes, exhibits and joinders to such agreement or document, and are to such agreement or document (including all such attachments, schedules, annexes, exhibits and joinders to such agreement or document) without giving effect to any amendments, supplements, restatements, or other modifications:

“Alternate LC Facility Waiver and Amendment” shall mean that certain waiver, forbearance and amendment, dated as of the date hereof, by and among the Parent Borrower, the several banks and other financial institutions parties thereto as lenders and Goldman Sachs Mortgage Company, as administrative agent and issuing lender in connection with that certain credit agreement, dated as of December 13, 2019 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “ALOC Facility Agreement”), among the Parent Borrower, the several banks and other financial institutions from time to time parties thereto and Goldman Sachs Mortgage Company, as administrative agent and issuing lender.

“HVF Forbearance Agreement” shall mean that certain forbearance agreement, dated as of the date hereof, by and among by and among, the Parent Borrower, Hertz Vehicle Financing LLC (“HVF”), Hertz Vehicle Financing II LP, a Delaware special purpose limited partnership (“HVF II”), whose general partner is HVF II GP Corp., a Delaware special purpose corporation, and whose limited partner is Hertz, DTG Operations, Inc., an Oklahoma corporation (“DTG” and together with Hertz, HVF, and HVF II, the “Hertz Parties”), The Bank of New York Mellon Trust Company, N.A. (“BNY”), Deutsche Bank AG, New York Branch, as administrative agent, and the several financial institutions that serve as committed note purchasers, the several commercial paper conduits, and certain funding agents for the investor groups in connection with the Sixth Amended and Restated Series 2013-A Supplement, dated as of February 21, 2020 (the “Series 2013-A Supplement”), by and among HVF II, BNY, as trustee (the “Trustee”), the Parent Borrower, as administrator, Deutsche Bank AG, New York Branch, as administrative agent, certain committed note purchasers party thereto from time to time, certain conduit investors party thereto from time to time, and certain funding agents for the investor groups party thereto from time to time, to the Amended and Restated Group I Supplement, dated as of October 31, 2014 (as amended, modified or supplemented prior to the date hereof, exclusive of Series Supplements (as defined therein), the “Group I Supplement”), to the Amended and Restated Base Indenture, dated as of October 31, 2014 (as amended, modified or supplemented prior to the date hereof, exclusive of Group Supplements (as defined therein) and Series Supplements, the “Base Indenture”), each between HVF II and the Trustee.

“LC Facility Waiver and Amendment” shall mean that certain waiver, forbearance and first amendment, dated as of the date hereof, by and among the Parent Borrower, the several banks and other financial institutions parties thereto as lenders, Barclays Bank PLC, as administrative agent and other parties party thereto in connection with that certain credit agreement dated as of November 2, 2017 (as amended, amended and restated, supplemented or otherwise modified from time to time), among the Parent Borrower, as applicant, the several banks and other financial institutions from time to time parties thereto, Barclays Bank PLC, as administrative agent and as collateral agent and other parties party thereto.

“Secured Parties” shall mean the Agents and each Lender party to the Credit Agreement.

“Senior Credit Facility Waiver and Amendment” shall mean that certain waiver, forbearance and fourth amendment dated as of the date hereof by and among the Parent Borrower, the several banks and other financial institutions parties thereto as lenders, Barclays Bank PLC, as administrative agent and other parties party thereto in connection with Hertz’s Senior Credit Facility.

Section 2. Limited Waiver with respect to Credit Agreement.

(a) Any determination that a Specified Event of Default has occurred, will occur or is continuing is hereby temporarily waived and no Default or Event of Default on the basis of the Specified Events of Default shall be deemed to be continuing for a period beginning from the date hereof and extending to the earliest to occur of (i) 11:59 P.M. (New York time) on May 22, 2020, (ii) termination of any of (w) the HVF Forbearance Agreement, (x) the LC Facility Waiver and Amendment, (y) the Senior Credit Facility Waiver and Amendment or (z) the Alternate LC Facility Waiver and Amendment and (iii) the failure of Parent Borrower or any other Loan Party to comply timely with any term, condition, or covenant set forth in this Waiver and Amendment or the occurrence of a Default or Event of Default under the Credit Agreement (as amended hereby) (for the avoidance of doubt, other than the Specified Events of Default) (the “Waiver End Date” and such period, the “Temporary Waiver Period”).

(b) On and as of the Waiver End Date, the limited and temporary waiver of the Specified Events of Default set forth in clause (a) above shall automatically and without further notice cease to be of any force or effect and the Specified Budget Events of Default shall, from and after the Waiver End Date, be deemed to have occurred and be continuing as if never temporarily waived pursuant to this Waiver and Amendment, in each case, unless and to the extent cured or further waived in writing in accordance with the Credit Agreement. The Parent Borrower and the other Loan Parties each agree that on and from the Waiver End Date any or all of the Secured Parties may at any time proceed to exercise any and all of the respective rights and remedies under the Credit Agreement, any other Loan Document and/or applicable law to the extent that an Event of Default has occurred and is continuing. The Parent Borrower and the Loan Parties further agree that nothing herein shall be construed to limit any rights or remedies available to the Secured Parties pursuant to the Credit Agreement or the other Loan Documents in connection with the occurrence of any Default or Event of Default other than, during the Temporary Waiver Period, the Specified Events of Default.

(c) Effective as of the Waiver and Amendment Effective Date, the Parent Borrower and each of the Loan Parties agree that until the expiration or termination of the Temporary Waiver Period:

- I. the Parent Borrower shall not, and shall not permit any Subsidiary Borrower, 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 Parent Borrower is a party) except (x) dividends or distributions payable solely in its Capital Stock (other than Disqualified Stock (as defined in Hertz's Senior Credit Facility)) and (y) dividends or distributions payable to the Parent Borrower or any Restricted Subsidiary (as defined in Hertz's Senior Credit Facility) (and, in the case of any such Restricted Subsidiary making such dividend or distribution, to other holders of its Capital Stock on no more than a pro rata basis, measured by value), (ii) purchase, redeem, retire or otherwise acquire for value any Capital Stock of the Parent Borrower held by Persons other than the Parent Borrower or a Subsidiary Borrower (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) (A) 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 Indebtedness of the Parent Borrower that is (x) junior in right of security to the Loans, (y) unsecured Indebtedness for borrowed money or (z) expressly subordinated in right of payment to the Loans pursuant to a written agreement or (B) provide cash collateral or otherwise backstop any issued and outstanding letters of credit or (iv) to make any Investment in any Person (including Permitted Payments (as defined in Hertz's Senior Credit Facility), but other than any Investments that could be deemed made by any drawings under a letter of credit and, for the avoidance of doubt, excluding Permitted Investments (as defined in Hertz's Senior Credit Facility) (it being understood and agreed that, notwithstanding the foregoing, other than in the case of Investments not to exceed \$35,000,000 in the aggregate, neither the Parent Borrower nor any other Loan Party shall be permitted to make an Investment in any Restricted Subsidiary that is not a Loan Party);
- II. the Parent Borrower shall not and shall not permit any Restricted Subsidiary to designate any Subsidiary of the Parent Borrower to be an Unrestricted Subsidiary (as defined in Hertz's Senior Credit Facility); and
- III. the Parent Borrower shall not and shall not permit any Restricted Subsidiary to incur Corporate Indebtedness (as defined in Hertz's Senior Credit Facility).

(d) During the Temporary Waiver Period, the Parent Borrower shall pay (or cause to be paid) by wire transfer of immediately available funds, within one Business Day of receipt of an invoice, the reasonable and documented fees, charges and disbursements of Latham & Watkins LLP, as counsel to the Administrative Agent, and Lusk, Stern & Eisler LLP, as special restructuring counsel to the Administrative Agent.

(e) The Parent Borrower hereby represents and warrants as of the Waiver and Amendment Effective Date none of the terms (including, but not limited to, any compensation) offered to any Person with respect to the Alternate LC Facility Waiver Amendment, the HVF Forbearance Agreement, the LC Facility Waiver and Amendment and the Senior Credit Facility Waiver and Amendment (each a “Waiver Document”) relating to the terms, conditions and transactions contemplated hereby, is or will be more favorable to such Person than those afforded to the Lenders hereunder (as reasonably determined by the Parent Borrower and the Administrative Agent, acting together). The Parent Borrower covenants and agrees from and after the Waiver and Amendment Effective Date that the Credit Agreement and this Waiver and Amendment (as applicable) shall be, without any further action by any of the parties party hereto, deemed amended and modified in an equivalent manner such that the Lenders shall receive the benefit of the more favorable terms contained in any other Waiver Document as it relates to the terms, conditions and transactions contemplated hereby. Notwithstanding the foregoing, the Parent Borrower agrees, at its expense, to take such other actions as the Administrative Agent may reasonably request to further effectuate the foregoing.

Section 3. Amendments to Credit Agreement. Effective as of the Waiver and Amendment Effective Date (as hereinafter defined), the following terms and conditions of the Credit Agreement shall be amended as follows:(a)Section 1.1 of the Credit Agreement (*Defined Terms*) is hereby amended by adding the following new definitions, to appear in proper alphabetical order:

““Agent Financial Advisor”: as defined in the Waiver and Amendment.

““Cash Flow Forecast”: as defined in Section 7.9(a).”

““Financial Advisors”: as defined in Section 7.9(b).”

““Liquidity Report”: as defined in Section 7.9(b).”

““Temporary Waiver Period”: as defined in the Waiver and Amendment.

““Waiver and Amendment”: the Waiver and First Amendment, dated as of May 4, 2020, among the Parent Borrower, the Loan Parties party thereto, the several banks and other financial institutions party thereto and the Administrative Agent.”

““Waiver and Amendment Effective Date”: as defined in the Waiver and Amendment.

““Waiver End Date”: as defined in the Waiver and Amendment.

(b) Section 5.19 of the Credit Agreement (No Material Misstatements) is hereby amended by adding the following words “(including for the avoidance of doubt the Cash Flow Forecast and Liquidity Report delivered pursuant to Section 7.9)” immediately after the words “no representation or warranty is made concerning the forecasts, estimates, pro forma information, projections and statements” in the second sentence of Section 5.19.

(c) Section 7 of the Credit Agreement (*Affirmative Covenants*) is hereby amended by adding the following as a new Section 7.9 to the Credit Agreement:

“Section 7.9 Additional Covenants.

(a) No later than 5:00 p.m. (New York time) on May 6, 2020, the Parent Borrower shall prepare and deliver to the Administrative Agent (for subsequent distribution to the Lenders) a 13-week consolidated cash flow forecast in a form consistent with the internal reports of the Parent Borrower provided to the Administrative Agent on April 27, 2020 (the “Cash Flow Forecast”), which shall reflect the Parent Borrower’s good faith projection of all weekly cash receipts and disbursements in connection with the operation of its business. In addition to any and all reporting requirements set forth in this Agreement, by no later than 5:00 p.m. (New York time) on Wednesday (or if any given Wednesday is not a Business Day, not later than 5:00 p.m. (New York time) on the next Business Day) of each calendar week (commencing with May 13, 2020 until the Waiver End Date), the Parent Borrower shall provide to the Administrative Agent (for subsequent distribution to the Lenders) a report, in a form consistent with the internal reports of the Parent Borrower provided to the Administrative Agent on April 27, 2020, comparing the Parent Borrower’s actual cash receipts and disbursements for the immediately preceding week with the projected cash receipts and disbursements for such week as set forth in the Cash Flow Forecast.

(b) The Parent Borrower and the other Loan Parties covenant and agree that by no later than 5:00 p.m. (New York time) on Wednesday (or if any given Wednesday is not a Business Day, not later than 5:00 p.m. (New York time) on the next Business Day) of each calendar week (commencing with May 6, 2020 until the Waiver End Date) the Parent Borrower shall, or shall cause any financial advisors, consultants or investment bankers that are representing any or all of the Loan Parties (collectively, the “Financial Advisors”), to prepare and deliver to the Administrative Agent (for subsequent distribution to the Lenders) a liquidity report (the “Liquidity Report”), for the immediately preceding week, in a form consistent with the liquidity report of the Parent Borrower provided to the Administrative Agent on April 27, 2020, which such report shall include information with respect to deposit and other bank accounts of the Loan Parties and the Restricted Subsidiaries each which maintain an average daily balance in excess of \$2,500,000 and securities accounts of the Loan Parties and the Restricted Subsidiaries each which maintain securities or other assets having an aggregate value in excess of \$2,500,000 (the “Accounts”), including (1) each Loan Party and Restricted Subsidiary that is the holder of an Account, (2) the balance of each Account as of the date of such report and (3) whether each Account is located in the United States or a foreign jurisdiction.

(c) During the Temporary Waiver Period, the Parent Borrower and the other Loan Parties covenant and agree to hold and participate in (and shall authorize and cause the Financial Advisors to participate in) a weekly conference call with the Administrative Agent, the Lenders and their respective representatives and advisors, with such calls to be held at a time to be mutually agreed by the Parent Borrower and the Administrative Agent.

(d) Without limiting the rights of the Agents and the Lenders under the Credit Agreement and the other Loan Documents, during the Temporary Waiver Period, the Parent Borrower and the Loan Parties each hereby covenant and agree to: (i) furnish to the Administrative Agent and its Representatives such financial, operating, restructuring, liability management and property-related data and other information as such persons may reasonably request; provided, that, none of the Parent Borrower or any Loan Party will be required to disclose or permit the inspection or discussion of, any document, information or other matter (x) that constitutes non-financial trade secrets or non-financial proprietary information, (y) in respect of which disclosure to the Administrative Agent or the Lenders (or their respective representatives) is prohibited by Requirement of Law or any binding agreement or (z) that is subject to attorney client or similar privilege or constitutes attorney work product, and (ii) irrevocably authorize and direct the Parent Borrower’s employees and Financial Advisor to cooperate reasonably with the Administrative Agent and its Representatives in respect of the aforementioned clause (i). For purposes of this Section 7.9(d), the term “Representatives” shall mean the Administrative Agent’s employees, agents, representatives, advisors and the Agent Financial Advisor.”

(e) On or before the second (2nd) Business Day following the date of the Waiver and Amendment, the Parent Borrower shall file a current report on Form 8-K disclosing all the material terms of the transactions contemplated by the Waiver and Amendment in the appropriate manner under the 1934 Act and attaching the Waiver and Amendment as an exhibit thereto.

(d) Section 9(b) of the Credit Agreement is hereby amended and restated in its entirety as follows:

“(b) any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document (or in any amendment, modification or supplement hereto or thereto) or which is contained in any certificate (other than the Cash Flow Forecast, the Liquidity Report or any information delivered pursuant to Section 7.9(d)) furnished at any time by or on behalf of any Loan Party pursuant to this Agreement or any such other Loan Document shall prove to have been incorrect in any material respect on or as of the date made or deemed made and the circumstances giving rise to such misrepresentation, if capable of alteration, are not altered so as to make such representation or warranty correct in all material respects by the date falling 30 days after the date on which written notice thereof shall have been given to the Parent Borrower by the Administrative Agent or the Required Lenders; provided for the avoidance of doubt that if any representation or warranty made or deemed made pursuant to the second sentence of Section 5.7 shall prove to have been incorrect in any material respect, such failure to be correct shall be deemed cured if the Default or Event of Default giving rise to, or otherwise underlying, such failure to be correct, shall have been cured; or”

(e) Section 9(c) of the Credit Agreement is hereby amended and restated in its entirety as follows:

“(c) any Loan Party shall default in the observance or performance of any agreement contained in Section 8 of this Agreement or the Waiver and Amendment; or”

(f) Section 9(d) of the Credit Agreement is hereby amended and restated in its entirety as follows.

“(d) any Loan Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Loan Document (other than as provided in paragraphs (a) through (c) of this Section 9), and such default shall continue unremedied for a period of (x) with respect to Section 7.9, three (3) Business Days and (y) otherwise, 30 days, in each case, after the date on which written notice thereof shall have been given to the Parent Borrower by the Administrative Agent or the Required Lenders; or”

Section 4. Conditions to Effectiveness of this Waiver and Amendment. This Waiver and Amendment shall become effective on the date (such date, the “Waiver and Amendment Effective Date”) on which the following conditions have been satisfied or waived:

(a) Execution of Waiver and Amendment. The Administrative Agent (or its counsel) shall have received this Waiver and Amendment executed and delivered by a duly authorized officer of the Parent Borrower, the other Loan Parties party hereto and the Required Lenders.

(b) No Default. After giving effect to the limited waiver set forth in Section 2(a) above, no Default or Event of Default (other than the Specified Events of Default) has occurred and is continuing both before and immediately after giving effect to the transactions contemplated hereby.

(c) Representations and Warranties. After giving effect to the limited waiver set forth in Section 2(a) above, the representations and warranties of the Parent Borrower and each other Loan Party party hereto set forth in Section 5 of this Waiver and Amendment are true and correct.

(d) Closing Certificate. The Administrative Agent shall have received a certificate signed by a duly authorized officer of the Parent Borrower as to the matters set forth in paragraphs (b) and (c) of this Section 4.

(e) Execution and effectiveness of other documents. Substantially simultaneously with the effectiveness of this Waiver and Amendment, the HVF Forbearance Agreement, the LC Facility Waiver and Amendment, the Alternate LC Facility Waiver and Amendment and the Senior Credit Facility Waiver and Amendment shall have become effective and shall be in full force and effect and, in each case, shall be in form and substance reasonably satisfactory to the Administrative Agent.

Section 5. Representations and Warranties. To induce the other parties hereto to enter into this Waiver and Amendment, the Parent Borrower hereby represents and warrants, on the Waiver and Amendment Effective Date (after giving effect to the limited waiver set forth in Section 2(a) above), to the Administrative Agent and each Lender that:

(a) each Loan Party has the corporate or other organizational power and authority, and the legal right, to make, deliver and perform this Waiver and Amendment, and each such Loan Party has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of this Waiver and Amendment. 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 Waiver and Amendment, hereunder, except for consents, authorizations, notices and filings which the failure to obtain or make would not reasonably be expected to have a Material Adverse Effect and the execution, delivery and performance by the Parent Borrower and each other Loan Party party hereto of this Waiver and Amendment 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. This Waiver and Amendment has been duly executed and delivered by each Loan Party;

(b) this Waiver and Amendment constitutes a legal, valid and binding obligation of the Parent Borrower and each other Loan Party party hereto, enforceable against such Loan Party in accordance with its terms, 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);

(c) all representations and warranties contained in the Credit Agreement are (after giving effect to the waiver set forth in Section 2(a) above), except to the extent that they relate to a particular date, true and correct in all material respects on and as of the Waiver and Amendment Effective Date; provided that, for this purpose, the impacts of COVID-19 on the business, operations, property or condition (financial or otherwise) of the Parent Borrower or any of its Subsidiaries shall be disregarded; and

(d) as of the Waiver and Amendment Effective Date, to the knowledge of the Parent Borrower, there are no Unrestricted Subsidiaries.

Section 6. Limited Waiver. This Waiver and Amendment is limited precisely as written and shall not be deemed to (i) be a waiver of or a consent to the modification of or deviation from any other term or condition of the Credit Agreement or the other Loan Documents or any of the other instruments or agreements referred to therein, or (ii) prejudice any right or rights which any of the Lenders, the Administrative Agent or the Collateral Agent now have or may have in the future under or in connection with the Credit Agreement, the Loan Documents or any of the other instruments or agreements referred to therein.

Section 7. Effects on Loan Documents: Acknowledgement.

(a) Except as expressly modified hereby, each and every term, condition, obligation, covenant and agreement contained in the Credit Agreement or any other Loan Document is hereby ratified and reaffirmed in all respects and shall continue in full force and effect in accordance with its terms and nothing herein can or may be construed as a novation thereof. Except as expressly set forth herein, this Waiver and Amendment (i) shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders, the Administrative Agent, the Collateral Agent or the Loan Parties under the Credit Agreement or any other Loan Document, and (ii) shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision of the Credit Agreement or any other Loan Document. Each Loan Party reaffirms and ratifies on the Waiver and Amendment Effective Date the Obligations and each of its other obligations under the Loan Documents to which it is party and the validity, enforceability and perfection of the Liens granted by it pursuant to the Collateral Agency Agreement. This Waiver and Amendment shall constitute a Loan Document for purposes of the Credit Agreement and the other Loan Documents and from and after the Waiver and Amendment Effective Date, all references to the Credit Agreement in any Loan Document and all references in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, shall, unless expressly provided otherwise, refer to the Credit Agreement as modified by this Waiver and Amendment. Each of the Loan Parties hereby consents to this Waiver and Amendment and confirms that all obligations of such Loan Party under the Loan Documents to which such Loan Party is a party shall continue to apply to the Credit Agreement and the other Loan Documents.

(b) Without limiting the foregoing, each of the Loan Parties party to the Collateral Agency Agreement as amended, supplemented or otherwise modified from time to time, hereby (i) acknowledges and agrees that all of its obligations under the Collateral Agency Agreement to which it is a party are reaffirmed and remain in full force and effect on a continuous basis, (ii) reaffirms each Lien granted by such Loan Party to the Collateral Agent for the benefit of the Secured Parties and reaffirms the guaranties made by such Loan Party pursuant to the Collateral Agency Agreement, (iii) acknowledges and agrees that the grants of security interests by and the guaranties of such Loan Party contained in the Collateral Agency Agreement are, and shall remain, in full force and effect after giving effect to this Waiver and Amendment, and (iv) agrees that the obligations of the Parent Borrower and each other Loan Party under the Collateral Agency Agreement include, among other things and without limitation, the prompt and complete payment and performance by the Parent Borrower when due and payable (whether at the stated maturity, by acceleration or otherwise) of principal and interest on, the Loans.

Section 8. Counterparts. This Waiver and Amendment may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all of which when taken together shall constitute a single instrument. Delivery of an executed counterpart of a signature page of this Waiver and Amendment by facsimile or any other electronic transmission (e.g., “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart hereof. The words “execution”, “execute”, “signed”, “signature”, and words of like import in or related to any document to be signed in connection with this Waiver and Amendment shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 9. Costs And Expenses. The Parent Borrower hereby irrevocably consents to the retention of Alix Partners, LLP (the “Agent Financial Advisor”), as the Administrative Agent’s financial advisor, and a firm selected by the Administrative Agent as its collateral auditor (the “Collateral Auditor”), in each case, during the Temporary Waiver Period and, in addition to (to the extent not otherwise provided in the Credit Agreement), and not in lieu of, the terms of the Credit Agreement and other Loan Documents relating to the reimbursement of Administrative Agent’s fees and expenses, the Parent Borrower agrees to reimburse the Administrative Agent for the reasonable and documented fees and disbursements of the Agent Financial Advisor and the Collateral Auditor during the Temporary Waiver Period, and the Parent Borrower agrees to pay (i) a retainer for the Agent Financial Advisor of up to \$200,000 within two Business Days after the execution of a written engagement letter with the Agent Financial Advisor; provided that such fees paid to the Agent Financial Advisor shall not, when taken together with any fees agreed to be paid to the Agent Financial Advisor in connection with the LC Facility Waiver and Amendment and the Senior Credit Facility Waiver and Amendment, exceed \$200,000 in the aggregate during the Temporary Waiver Period, and (ii) a retainer for the Collateral Auditor of up to \$50,000 within two Business Days after the execution of a written engagement letter with the Collateral Auditor; provided that such fees paid to the Collateral Auditor shall not exceed \$50,000 in the aggregate during the Temporary Waiver Period. In addition to (to the extent not otherwise provided in the Credit Agreement), and not in lieu of, the terms of the Credit Agreement and other Loan Documents relating to the reimbursement of Administrative Agent’s fees and expenses, the Parent Borrower agrees to reimburse the Administrative Agent for the reasonable and documented fees and disbursements of Luskin, Stern & Eisler LLP, as special restructuring counsel to the Administrative Agent, during the Temporary Waiver Period.

Section 10. Governing Law. THIS WAIVER AND AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS WAIVER AND AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

Section 11. Headings. The headings of this Waiver and Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

Section 12. Miscellaneous. The provisions of Sections 11.13 and 11.15 of the Credit Agreement are incorporated by reference herein and made a part hereof *mutatis mutandis*.

Section 13. Successors. All agreements of the Administrative Agent and each Lender party hereto shall bind the successors and assigns of the Administrative Agent and such Lender and the Administrative Agent and each such Lender agrees to inform each successor and assign of the agreements set forth in this Waiver and Amendment. The Administrative Agent and each Lender agrees that it shall not sell, assign or otherwise transfer any of its Loans or Commitments to any Person unless such Person agrees in writing to be bound by the terms of this Waiver and Amendment.

Section 14. Release.

(a) In consideration of the agreements of the Administrative Agent and the Lenders contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Loan Party, on behalf of itself and its successors and assigns, (the Parent Borrower and the other Loan Parties being hereinafter referred to collectively as the "Releasing Parties" and individually as a "Releasing Party"), hereby absolutely, unconditionally and irrevocably releases, remises and forever discharges the Agents, each Lender, and each of their respective successors and assigns, and their respective present and former shareholders, affiliates, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees, agents, legal representatives and other representatives (the Agents, the Lenders and all such other Persons being hereinafter referred to collectively as the "Releasees" and individually as a "Releasee"), of and from all demands, actions, causes of action, suits, damages and any and all other claims, counterclaims, defenses, rights of set off, demands and liabilities whatsoever (individually, a "Claim" and collectively, "Claims") of every kind and nature, known or unknown, suspected or unsuspected, at law or in equity, which any Releasing Party may now or hereafter own, hold, have or claim to have against the Releasees or any of them for, upon, or by reason of any circumstance, action, cause or thing whatsoever which arose or occurred at any time on or prior to the Waiver and Amendment Effective Date for or on account of, or in relation to, or in any way in connection with this Waiver and Amendment, the Credit Agreement, any of the Loan Documents or any of the transactions hereunder or thereunder.

(b) The Parent Borrower and the each other Loan Party understands, acknowledges and agrees that the release set forth above may be pleaded as a full and complete defense to any Claim and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of such release.

(c) The Parent Borrower and each other Loan Party agree that no fact, event, circumstance, evidence or transaction which could now be asserted or which may hereafter be discovered shall affect in any manner the final, absolute and unconditional nature of the release set forth above.

(d) Each of the Releasing Parties hereby absolutely, unconditionally and irrevocably, covenants and agrees with and in favor of each Releasee that it will not sue (at law, in equity, in any regulatory proceeding or otherwise) any Releasee on the basis of any Claim released, remised and discharged by any Releasing Party pursuant to this Section 14. If any Releasing Party violates the foregoing covenant, the Parent Borrower and the Loan Parties, for themselves, and their respective successors and assigns, present and former members, shareholders, affiliates, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees, agents, legal representatives and other representatives, agree to pay, in addition to such other damages as any Releasee may sustain as a result of such violation, all attorneys' fees and costs incurred by any Releasee as a result of such violation.

Section 15. Course of Dealings. Each of the Parent Borrower and the Loan Parties acknowledge and agree that neither the execution nor the delivery by the Administrative Agent and the Lenders party hereto of this Waiver and Amendment shall be deemed to create a course of dealing or otherwise obligate any Agent or any Lender to execute similar documents under the same or similar circumstances in the future.

Section 16. Action and Declaration of Effectiveness by Administrative Agent. Each of the Lenders party hereto (constituting the Required Lenders) hereby direct the Administrative Agent to enter into this Waiver and Amendment in accordance with Section 11.1(a) of the Credit Agreement. The Administrative Agent is hereby authorized and directed to declare this Waiver and Amendment to be effective (and the Waiver and Amendment Effective Date shall occur) when it has received documents confirming or evidencing, to the satisfaction of the Administrative Agent, compliance with the conditions set forth in Section 4 hereunder. Such declaration shall be final, conclusive and binding upon all parties to the Credit Agreement for all purposes. Each Lender that has signed and released its signature page to this Waiver and Amendment shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to a Lender.

Section 17. Survival; Severability.

All representations and warranties made hereunder, the amendments to the Credit Agreement set forth in Section 3 hereof and the agreements of the Loan Parties and the Releasing Parties set forth in Section 14 hereof shall survive the execution and delivery of this Waiver and Amendment and the expiration or termination of the Temporary Waiver Period. Any provision of this Waiver and Amendment which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 18. Covenant. On or prior to the date that is one (1) day after the date of this Waiver and Amendment (or such later date as the Administrative Agent agrees in its reasonable discretion), the Parent Borrower shall have paid (or cause to be paid) to the Agents (1) all of their reasonable and documented out-of-pocket costs and expenses incurred in connection with this Waiver and Amendment, any other documents prepared in connection herewith and the transactions contemplated hereby, (2) the reasonable and documented fees, charges and disbursements of Latham & Watkins LLP, as counsel to the Administrative Agent set forth in the invoices, each dated April 30, 2020 and sent by Latham & Watkins LLP to the Parent Borrower on May 4, 2020, and (3) the reasonable and documented fees, charges and disbursements of Luskin, Stern & Eisler LLP, as special restructuring counsel to the Administrative Agent set forth in the invoice, dated May 4, 2020 and sent by Luskin, Stern & Eisler LLP to the Parent Borrower on May 4, 2020, in each case, to the extent invoiced on or prior to 5:00 PM (New York time) on the Waiver and Amendment Effective Date and the failure to make such payment as set forth herein shall constitute an immediate Event of Default under the Credit Agreement.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Waiver and Amendment to be executed and delivered by their respective duly authorized officers as of the date first above written.

THE HERTZ CORPORATION

By: /s/ R. Scott Massengill
Name: R. Scott Massengill
Title: Senior Vice President and Treasurer

RENTAL CAR INTERMEDIATE HOLDINGS, LLC

By: /s/ R. Scott Massengill
Name: R. Scott Massengill
Title: Treasurer

HERTZ CAR SALES LLC

By: /s/ R. Scott Massengill
Name: R. Scott Massengill
Title: Senior Vice President and Treasurer

[Signature Page to Sidecar Facility Waiver and Amendment]

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
as Administrative Agent and Issuing Lender

By: /s/ Gordon Yip
Name: Gordon Yip
Title: Director

By: /s/ Jill Wong
Name: Jill Wong
Title: Director

[Signature Page to Sidecar Facility Waiver and Amendment]

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
as a Lender

By: /s/ Gordon Yip
Name: Gordon Yip
Title: Director

By: /s/ Jill Wong
Name: Jill Wong
Title: Director

[Signature Page to Sidecar Facility Waiver and Amendment]

BARCLAYS BANK PLC,
as a Lender

By: /s/ Craig J. Malloy
Name: Craig J. Malloy
Title: Director

[Signature Page to Sidecar Facility Waiver and Amendment]

GOLDMAN SACHS BANK USA,
as Lender

By: /s/ Ryan Durkin
Name: Ryan Durkin
Title: Authorized Signatory

[Signature Page to Sidecar Facility Waiver and Amendment]

ROYAL BANK OF CANADA,
as Lender

By: /s/ Leslie P. Vowell
Name: Leslie P. Vowell
Title: Authorized Signatory

[Signature Page to Sidecar Facility Waiver and Amendment]

MIZUHO BANK LTD.,
as a Lender

By: /s/ Donna DeMagistris
Name: Donna DeMagistris
Title: Authorized Signatory

[Signature Page to Sidecar Facility Waiver and Amendment]

CANADIAN IMPERIAL BANK OF COMMERCE NEW YORK BRANCH,
as a Lender

By: /s/ Dominic J. Sorresso
Name: Dominic J. Sorresso
Title: Authorized Signatory

[Signature Page to Sidecar Facility Waiver and Amendment]

Annex A

Specified Non-Performance

(1) The failure of each Lessee to make payment on the April 27, 2020 Payment Date of Rent (other than Monthly Variable Rent except with respect to the Series 2013-G1 Monthly Administration Fee and the Monthly Servicing Fee, in each case for such Payment Date) (such unpaid amount, the “Specified Lease Payment”) required to be paid pursuant to Section 4.7 of the Amended and Restated Master Motor Vehicle Operating Lease and Servicing Agreement, dated as of October 31, 2013 (as amended by Amendment No. 1 thereto, dated as of June 17, 2015 and Amendment No. 2 thereto, dated as of February 22, 2017, the “Series 2013-G1 Lease”), among, inter alia, Hertz Vehicle Financing LLC, as lessor, and the Parent Borrower, as lessee, servicer and guarantor, with respect to Lease Vehicles leased to the Lessees during the related month.

(2) The failure of the Guarantor under the Series 2013-G1 Lease to cause the payment of the Specified Lease Payment as required pursuant to Section 11.1(ii) of the Series 2013-G1 Lease.

(3) The failure of HVF II to instruct the Trustee to draw on the Series 2013-A Letters of Credit on the April 27, 2020 Payment Date in respect of a Series 2013-A Lease Principal Payment Deficit resulting from the failure to make the Specified Lease Payment in an amount required pursuant to Section 5.5(b) of the Sixth Amended and Restated Series 2013-A Supplement, dated as of February 21, 2020 (the “Series 2013-A Supplement”), by and among HVF II, the Trustee, the Parent Borrower, as group I administrator, Deutsche Bank AG, New York Branch, as administrative agent, certain committed note purchasers party thereto from time to time, certain conduit investors party thereto from time to time, and certain funding agents for the investor groups party thereto from time to time, to the Amended and Restated Group I Supplement, dated as of October 31, 2014 (as amended by Amendment No. 1 thereto, dated as of June 17, 2015, the “Group I Supplement”), to the Amended and Restated Base Indenture, dated as of October 31, 2014 (the “Base Indenture”), each between HVF II and the Trustee.

Capitalized terms used but not defined in the foregoing clauses (1) through (3) and not defined in the Waiver and Amendment shall have the meanings assigned to such terms in the Series 2013-G1 Lease or, if not defined therein, in the Series 2013-A Supplement.
