

(b) Program Vehicle and such date occurs during the Estimation Period for such Lease Vehicle, if any: the Initially Estimated Depreciation Charge with respect to such Lease Vehicle, as of such date;

(c) Program Vehicle and such date does not occur during the Estimation Period, if any, for such Lease Vehicle: the depreciation charge (expressed as a monthly dollar amount) set forth in the related Manufacturer Program for such Lease Vehicle for such date; and

(d) Non-Program Vehicle that is a medium-duty truck: an amount determined in accordance with GAAP for each medium-duty truck at least equal to the percentage set forth in the table below:

Age (in months)	Depreciation Charge
0 to 12 months	2.75%
13 to 24 months	1.42%
> 24 months	0.58%

“Depreciation Record” has the meaning specified in Section 4.1 (*Depreciation Records and Depreciation Charges*) of the Lease.

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

“Direct-to-Consumer Sale” means any sale of a vehicle where (a) title to the vehicle is transferred to Hertz or its Affiliate substantially simultaneously with the transfer of the vehicle to a person considered a “consumer” for purposes of any consumer protection laws and (b) Hertz or its Affiliate will be the seller of such vehicle for purposes of complying with any consumer protection laws, including laws relating to warranties and financing.

“Disposition Date” means, with respect to any Eligible Vehicle:

(i) if such Eligible Vehicle was returned to a Manufacturer for repurchase pursuant to a Repurchase Program, the Turnback Date with respect to such Eligible Vehicle;

(ii) if such Eligible Vehicle was subject to a Guaranteed Depreciation Program and not sold to any third party prior to the Backstop Date with respect to such Eligible Vehicle, the Backstop Date with respect to such Eligible Vehicle;

(iii) if such Eligible Vehicle was sold to any Person (other than to the Manufacturer thereof pursuant to such HVF III Manufacturer’s Manufacturer Program) the date on which the proceeds of such sale are deposited in the Collection Account; and

(iv) the assignment of the benefits (but not the burdens) of which to HVF III and the Collateral Agent has been acknowledged in writing by the related Manufacturer.

“Required Series Noteholders” means, with respect to any Series of Notes, the “Required Series Noteholders” (as defined in the Base Indenture) with respect to such Series of Notes.

“Resigning Lessee” has the meaning specified in Section 25 (*Lessee Termination and Resignation*) of the Lease.

“SEC” means the Securities and Exchange Commission.

“Series of Notes” or “Series” means each Series of Notes issued and authenticated pursuant to the Base Indenture and the applicable Series Supplement.

“Series Supplement” means a supplement to the Base Indenture complying (to the extent applicable) with the terms of Section 2.3 (*Series Supplement for each Series of Notes*) of the Base Indenture pursuant to which a Series of Notes is issued.

“Servicer” has the meaning specified in the Preamble of the Lease.

“Servicer Default” has the meaning specified in Section 9.6 (*Servicer Default*) of the Lease.

“Servicing Standard” means servicing that is performed with the promptness, diligence and skill that a reasonably prudent Person would exercise in comparable circumstances and that:

(a) taken as a whole (i) is usual and customary in the daily motor vehicle rental, fleet leasing and/or equipment rental or leasing industry or (ii) to the extent not usual and customary in any such industry, reflects changed circumstances, practices, technologies, tactics, strategies or implementation methods and, in each case, is behavior that the Servicer or its Affiliates would undertake were the Servicer the owner of the Lease Vehicles and that would not reasonably be expected to have a Lease Material Adverse Effect with respect to the Lessor;

(b) with respect to the Lessor or any Lessee, would enable the Servicer to cause the Lessor or such Lessee to comply in all material respects with all the duties and obligations of the Lessor or such Lessee, as applicable, under the Lease; and

(c) with respect to the Lessor or any Lessee, causes the Servicer, the Lessor and/or such Lessee to remain in compliance with all Requirements of Law, except to the extent that failure to remain in such compliance would not reasonably be expected to result in a Lease Material Adverse Effect with respect to the Lessor.

“Special Term” means, with respect to any Lease Vehicle titled in any state or commonwealth set forth below, the period specified in the table below opposite such state or commonwealth:

<u>Jurisdiction of Title</u>	<u>Special Term</u>
State of Illinois	One (1) year
State of Iowa	eleven (11) months
State of Maine	eleven (11) months
State of Maryland	180 days
Commonwealth of Massachusetts	eleven (11) months
State of Nebraska	thirty (30) days
State of South Dakota	twenty-eight (28) days
State of Texas	181 days
State of Vermont	eleven (11) months
Commonwealth of Virginia	eleven (11) months
State of West Virginia	thirty (30) days