

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

FORM 10-K

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

For the fiscal year ended December 31, 2019

OR

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

**HERTZ GLOBAL HOLDINGS, INC.
THE HERTZ CORPORATION**

(Exact name of registrant as specified in its charter)

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

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

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

Hertz Global Holdings, Inc. None
 The Hertz Corporation None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

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

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

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

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

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

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

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

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

Hertz Global Holdings, Inc. Large accelerated filer Accelerated filer Non-accelerated filer

Smaller reporting company Emerging growth company

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

The Hertz Corporation Large accelerated filer Accelerated filer Non-accelerated filer
Smaller reporting company Emerging growth company

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

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

Hertz Global Holdings, Inc. Yes No

The Hertz Corporation Yes No

The aggregate market value of the voting and non-voting common equity held by non-affiliates of Hertz Global Holdings, Inc. as of June 28, 2019, the last business day of the most recently completed second fiscal quarter, based on the closing price of the stock on the New York Stock Exchange on such date was \$897 million. There is no market for The Hertz Corporation stock.

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

	Class	Shares Outstanding as of February 13, 2020
Hertz Global Holdings, Inc.	Common Stock, par value \$0.01 per share	142,125,191
The Hertz Corporation (1)	Common Stock, par value \$0.01 per share	100
		(1)(100% owned by Rental Car Intermediate Holdings, LLC)

OMISSION OF CERTAIN INFORMATION

The Hertz Corporation meets the conditions as set forth in General Instructions I.(1)(a) and (b) of Form 10-K and is therefore filing this Form with the reduced disclosure format as permitted.

DOCUMENTS INCORPORATED BY REFERENCE

Hertz Global Holdings, Inc.	Information required by Items 10, 11, 12 and 13 of Part III of this Form 10-K is incorporated by reference to Hertz Global Holdings, Inc.'s definitive proxy statement for its 2020 Annual Meeting of Stockholders.
The Hertz Corporation	None

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GLOSSARY OF TERMS

Unless the context otherwise requires in this Annual Report on Form 10-K for the year ended December 31, 2019 we use the following defined terms:

- (i) "2019 Annual Report" or "Combined Form 10-K" means this Annual Report on Form 10-K for the year ended December 31, 2019, which combines the annual reports for Hertz Global Holdings, Inc. and The Hertz Corporation into a single filing;
- (ii) "All Other Operations" means the reportable segment comprised primarily of the Company's Donlen business and the Company's other business activities which comprise less than 1% of revenues and expenses of the segment;
- (iii) "Alternative Letter of Credit Facility" means the standalone \$250 million letter of credit facility that the Company entered into in 2019 as further described in Note 5, "Debt," to the Notes to our consolidated financial statements under the caption Item 8, "Financial Statements and Supplementary Data" included in this 2019 Annual Report;
- (iv) "the Code" means the Internal Revenue Code of 1986, as amended;
- (v) "the Company", "we", "our" and "us" mean Hertz Global and Hertz interchangeably;
- (vi) "company-operated" or "company-owned" rental locations are those through which we, or an agent of ours, rent vehicles that we own or lease;
- (vii) "concessions" mean licensing or permitting agreements or arrangements granting us the right to conduct our vehicle rental business at airports;
- (viii) "Corporate" means corporate operations, which include general corporate assets and expenses and certain interest expense (including net interest on non-vehicle debt);
- (ix) "Dollar Thrifty" means Dollar Thrifty Automotive Group, Inc., a consolidated subsidiary of the Company;
- (x) "Donlen" means Donlen Corporation, a consolidated subsidiary of the Company. Donlen conducts our vehicle leasing and fleet management services;
- (xi) "Hertz Gold Plus Rewards" means our customer loyalty program and our global expedited rental program;
- (xii) "Hertz" means The Hertz Corporation, its consolidated subsidiaries and variable interest entities, our primary operating company and a direct wholly-owned subsidiary of Rental Car Intermediate Holdings, LLC, which is wholly-owned by Hertz Holdings;
- (xiii) "Hertz Global" means Hertz Global Holdings, Inc., our top-level holding company, its consolidated subsidiaries and variable interest entities, including The Hertz Corporation;
- (xiv) "Hertz Ultimate Choice" is an offering at select airport locations in the U.S. that allows customers to choose their vehicle from a range of makes, models and colors available within the zone indicated on their reservation;
- (xv) "Hertz Holdings" refers to Hertz Global Holdings, Inc. excluding its subsidiaries;
- (xvi) "International RAC" means the international rental car reportable segment;
- (xvii) "Letter of Credit Facility" means the standalone \$400 million letter of credit facility that the Company entered into in 2017 as further described in Note 5, "Debt," to the Notes to our consolidated financial statements

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under the caption Item 8, "Financial Statements and Supplementary Data" included in this 2019 Annual Report;

- (xviii) "non-program vehicles" means vehicles not purchased under repurchase or guaranteed depreciation programs for which we are exposed to residual risk;
- (xix) "Old Hertz Holdings" for periods on or prior to June 30, 2016, and "Herc Holdings" for periods after June 30, 2016, refer to the former Hertz Global Holdings, Inc.;
- (xx) "program vehicles" means vehicles purchased under repurchase or guaranteed depreciation programs with vehicle manufacturers;
- (xxi) "replacement renters" means renters who need vehicles while their vehicle is being repaired or is temporarily unavailable for other reasons;
- (xxii) "Rights Offering" means the Company's rights offering providing for the issuance of new shares of Hertz Global common stock that closed in July 2019 as further described in Note 16, "Equity and Earnings (Loss) Per Share - Hertz Global," to the Notes to our consolidated financial statements under the caption Item 8, "Financial Statements and Supplementary Data" included in this 2019 Annual Report;
- (xxiii) "SEC" means the United States Securities and Exchange Commission;
- (xxiv) "Senior Facilities" means the Company's senior secured term facility and senior secured revolving credit facility ("Senior RCF") as further described in Note 5, "Debt," to the Notes to our consolidated financial statements under the caption Item 8, "Financial Statements and Supplementary Data" included in this 2019 Annual Report;
- (xxv) "Spin-Off" means the spin-off by Old Hertz Holdings of its global vehicle rental business through a dividend to stockholders of record of Old Hertz Holdings as of the close of business on June 22, 2016, the record date for the distribution, of all of the issued and outstanding shares of common stock of Hertz Rental Car Holding Company, Inc., which was re-named Hertz Global Holdings, Inc. in connection with the Spin-Off, on a one-to-five basis.
- (xxvi) "Tax Reform" means legislation signed into law on December 22, 2017 which amends the U.S. Internal Revenue Code to reduce tax rates and modify policies, credits, and deductions for individuals and businesses, commonly known as the "Tax Cuts and Jobs Act" ("TCJA");
- (xxvii) "TNC" means transportation network companies that provide ride-hailing services that pair passengers with drivers via websites and mobile applications;
- (xxviii) "TNC Partners" means certain transportation network companies where we provide rental vehicles to their drivers under agreements that specify the relevant terms;
- (xxix) "U.S." means the United States of America;
- (xxx) "U.S. RAC" means the U.S. rental car reportable segment;
- (xxxi) "Vehicle Utilization" means the portion of our vehicles that are being utilized to generate revenue; and
- (xxxii) "vehicles" means cars, vans, crossovers and light trucks.

We have proprietary rights to a number of trademarks used in this 2019 Annual Report that are important to our business, including, without limitation, Hertz, Dollar, Thrifty, Donlen, Hertz Gold Plus Rewards, Hertz Ultimate Choice, Hertz 24/7, Hertz Fast Lane, Hertz My Car and ExpressRent. Solely for convenience, we have omitted the ® and ™

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trademark designations for trademarks named in this 2019 Annual Report, but references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto.

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EXPLANATORY NOTE

COMBINED FORM 10-K

This 2019 Annual Report combines the annual reports on Form 10-K for the year ended December 31, 2019 of Hertz Global and Hertz.

Hertz Global owns all shares of the common stock of Hertz through its wholly-owned subsidiary, Rental Car Intermediate Holdings, LLC.

Management operates Hertz Global and Hertz as one enterprise. The management of Hertz Global consists of the same members as the management of Hertz. These individuals are officers of Hertz Global and Hertz and employees of Hertz. The individuals that comprise Hertz Global's board of directors are also the same individuals that make up Hertz's board of directors.

We believe combining the annual reports on Form 10-K of Hertz Global and Hertz into this single report results in the following benefits:

- enhancing investors' understanding of Hertz Global and Hertz by enabling investors to view the business as a whole in the same manner as management views and operates the business;
- eliminating duplicative disclosure and providing a more streamlined and readable presentation since a substantial portion of the disclosures apply to both Hertz Global and Hertz; and
- creating time and cost efficiencies through the preparation of one combined annual report instead of two separate annual reports.

Hertz holds all of the revenue earning vehicles, property, plant and equipment and all other assets, including the ownership interests in consolidated and unconsolidated joint ventures and variable interest entities ("VIEs"). Hertz conducts the operations of the business and is structured as a corporation with no publicly traded equity. Except for net proceeds from public equity issuances by Hertz Global, which are contributed to Hertz, Hertz generates required capital through its operations or through its incurrence of indebtedness.

Hertz Global does not conduct business itself, other than issuing public equity or debt obligations from time to time, and incurring expenses required to operate as a public company. Hertz Global and Hertz have entered into a master loan agreement whereby Hertz Global may borrow from Hertz up to \$425 million. Transactions recorded under the master loan agreement are eliminated upon consolidation at the Hertz Global level but not upon consolidation at the Hertz level. Differences between the financial statements of Hertz Global and Hertz are limited to the activity described above and the remaining assets, liabilities, revenues and expenses of Hertz Global and Hertz are the same on their respective financial statements.

Although Hertz is generally the entity that enters into contracts and holds assets and debt, Hertz Global consolidates Hertz for financial statement purposes, therefore, disclosures that relate to activities of Hertz also apply to Hertz Global. In the sections that combine disclosures of Hertz Global and Hertz, this report refers to actions as being actions of the Company, or Hertz Global, which is appropriate because the business is one enterprise and Hertz Global operates the business through Hertz. When appropriate, Hertz Global and Hertz are named specifically for their individual disclosures and any significant differences between the operations and results of Hertz Global and Hertz are separately disclosed and explained.

This report also includes separate Exhibit 31 and 32 certifications for each of Hertz Global and Hertz in order to establish that the Chief Executive Officer and the Chief Financial Officer of each entity have made the requisite certifications and that Hertz Global and Hertz are compliant with Rule 13a-15 or Rule 15d-15 of the Securities Exchange Act of 1934 and 18 U.S.C. §1350.

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EXPLANATORY NOTE (Continued)

This Combined Form 10-K is separately filed by Hertz Global Holdings, Inc. and The Hertz Corporation. Each registrant hereto is filing on its own behalf all of the information contained in this 2019 Annual Report that relates to such registrant. Each registrant hereto is not filing any information that does not relate to such registrant, and therefore makes no representation as to any such information.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained or incorporated by reference in this 2019 Annual Report include "forward-looking statements." Forward-looking statements include information concerning our liquidity and our possible or assumed future results of operations, including descriptions of our business strategies. These statements often include words such as "believe," "expect," "project," "potential," "anticipate," "intend," "plan," "estimate," "seek," "will," "may," "would," "should," "could," "forecasts" or similar expressions. These statements are based on certain assumptions that we have made in light of our experience in the industry as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate in these circumstances. We believe these judgments are reasonable, but you should understand that these statements are not guarantees of performance or results, and our actual results could differ materially from those expressed in the forward-looking statements due to a variety of important factors, both positive and negative.

Important factors that could affect our actual results and cause them to differ materially from those expressed in forward-looking statements include, among others, those that may be disclosed from time to time in subsequent reports filed with or furnished to the SEC, those described under "Risk Factors" set forth in Item 1A of this 2019 Annual Report, and the following, which were derived in part from the risks set forth in Item 1A of this 2019 Annual Report:

- levels of travel demand, particularly with respect to business and leisure travel in the United States and in global markets;*
- significant changes in the competitive environment and the effect of competition in our markets on rental volume and pricing, including on our pricing policies or use of incentives;*
- occurrences that disrupt rental activity during our peak periods;*
- our ability to accurately estimate future levels of rental activity and adjust the number and mix of vehicles used in our rental operations accordingly;*
- increased vehicle costs due to declining value of our non-program vehicles;*
- our ability to maintain sufficient liquidity and the availability to us of additional or continued sources of financing for our revenue earning vehicles and to refinance our existing indebtedness;*
- our ability to adequately respond to changes in technology, customer demands and market competition;*
- our ability to purchase adequate supplies of competitively priced vehicles and risks relating to increases in the cost of the vehicles we purchase;*
- our recognition of previously deferred tax gains on the disposition of revenue earning vehicles;*
- financial instability of the manufacturers of our vehicles, which could impact their ability to fulfill obligations under repurchase or guaranteed depreciation programs;*
- an increase in our vehicle costs or disruption to our rental activity, particularly during our peak periods, due to safety recalls by the manufacturers of our vehicles;*
- our ability to execute a business continuity plan;*
- our access to third-party distribution channels and related prices, commission structures and transaction volumes;*
- our ability to retain customer loyalty and market share;*
- risks associated with operating in many different countries, including the risk of a violation or alleged violation of applicable anticorruption or antibribery laws, our ability to repatriate cash from non-U.S. affiliates without adverse tax consequences, our exposure to fluctuations in foreign currency exchange rates and our ability to effectively manage our international operations after the United Kingdom's withdrawal from the European Union;*
- a major disruption in our communication or centralized information networks;*

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CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS (Continued)

- *a failure to maintain, upgrade and consolidate our information technology systems;*
- *our ability to prevent the misuse or theft of information we possess, including as a result of cyber security breaches and other security threats;*
- *costs and risks associated with litigation and investigations or any failure or inability to comply with laws and regulations or any changes in the legal and regulatory environment, including laws and regulations relating to environmental matters and consumer privacy and data security;*
- *our ability to maintain our network of leases and vehicle rental concessions at airports in the U.S. and internationally;*
- *our ability to maintain favorable brand recognition and a coordinated branding and portfolio strategy;*
- *our ability to maintain an effective employee retention and talent management strategy and resulting changes in personnel and employee relations;*
- *changes in the existing, or the adoption of new laws, regulations, policies or other activities of governments, agencies and similar organizations, where such actions may affect our operations, the cost thereof or applicable tax rates;*
- *risks relating to our deferred tax assets, including the risk of an "ownership change" under the Code;*
- *our exposure to uninsured claims in excess of historical levels;*
- *risks relating to our participation in multiemployer pension plans;*
- *risks related to our indebtedness, including our substantial amount of debt, our ability to incur substantially more debt, the fact that substantially all of our consolidated assets secure certain of our outstanding indebtedness and increases in interest rates or in our borrowing margins;*
- *our ability to meet the financial and other covenants contained in our senior credit facilities and letter of credit facility, our outstanding unsecured senior notes, our outstanding senior second priority secured notes and certain asset-backed and asset-based arrangements;*
- *our ability to access financial markets, including the financing of our vehicle fleet through the issuance of asset-backed securities;*
- *fluctuations in interest rates and commodity prices;*
- *our ability to sustain operations during adverse economic cycles and unfavorable external events (including war, terrorist acts, natural disasters and epidemic disease);*
- *shortages of fuel and increases or volatility in fuel costs;*
- *changes in accounting principles, or their application or interpretation, and our ability to make accurate estimates and the assumptions underlying the estimates, which could have an effect on operating results; and*
- *other risks and uncertainties described from time to time in periodic and current reports that we file with the SEC.*

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

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PART I

ITEM 1. BUSINESS

OUR COMPANY

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

We operate our vehicle rental business globally primarily through the Hertz, Dollar and Thrifty brands from approximately 12,400 corporate and franchisee locations in North America, Europe, Latin America, Africa, Asia, Australia, the Caribbean, the Middle East and New Zealand. We are one of the largest worldwide vehicle rental companies and our Hertz brand name is one of the most recognized globally, signifying leadership in quality rental services and products. We have an extensive network of airport and off airport rental locations in the U.S. and in all major European markets. We are also a provider of integrated vehicle leasing and fleet management solutions through our Donlen subsidiary.

OUR BUSINESS SEGMENTS

We have identified three reportable segments, which are organized based on the products and services provided by our operating segments and the geographic areas in which our operating segments conduct business, as follows:

- U.S. RAC - Rental of vehicles, as well as sales of value-added services, in the U.S. We maintain a substantial network of company-operated rental locations in the U.S., enabling us to provide consistent quality and service. We also have franchisees and partners that operate rental locations under our brands throughout the U.S;
- International RAC - Rental and leasing of vehicles, as well as sales of value-added services, internationally. We maintain a substantial network of company-operated rental locations internationally, a majority of which are in Europe. Our franchisees and partners also operate rental locations in approximately 160 countries and jurisdictions, including many of the countries in which we also have company-operated rental locations; and
- All Other Operations - Primarily comprised of our Donlen business, which provides integrated vehicle leasing and fleet management solutions in the U.S. and Canada. Donlen is a provider of these services for commercial fleets and Donlen's fleet management programs provide solutions to reduce fleet operating costs and improve driver productivity and safety. These programs include administration of preventive vehicle maintenance, advisory services and fuel and accident management along with other complementary services. Additionally, Donlen provides specialized consulting and technology expertise that allows us and our customers to model, measure and manage fleet performance more effectively and efficiently. Also included are our other business activities which comprise less than 1% of revenues and expenses of the segment.

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

For further financial information on our segments, see (i) Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations and Selected Operating Data by Segment" and (ii) Note 17, "Segment Information," to the Notes to our consolidated financial statements under the caption Item 8, "Financial Statements and Supplementary Data" included in this 2019 Annual Report.

ITEM 1. BUSINESS (Continued)**U.S. and International Rental Car Segments****Brands**

Our U.S. and International vehicle rental businesses are primarily operated through three brands — Hertz, Dollar, and Thrifty. We offer multiple brands in order to provide customers a full range of rental services at different price points, levels of service, offerings and products. Each of our brands generally maintains separate airport counters, reservations, marketing and other customer contact activities. We achieve synergies across our brands by, among other things, utilizing a single fleet and fleet management team and combined vehicle maintenance, vehicle cleaning and back office functions, where applicable.

Our top tier brand, Hertz, is one of the most recognized brands in the world offering premium services that define the industry. This is consistent with numerous published best-in-class vehicle rental awards that we have won, including our current ranking of #1 in Customer Satisfaction by J.D. Power, both in the U.S. and internationally, over many years. We go to market under the tagline of “Hertz. We’re here to get you there” which is true to our promise and reputation for quality and customer service. We have a number of innovative offerings, such as Hertz Gold Plus Rewards, Hertz Ultimate Choice and unique vehicles offered through our specialty collections. We continue to maintain our position as a premier provider of vehicle rental services through an intense focus on service, loyalty, quality and product innovation.

Our smart value brand, Dollar, is the choice for financially-focused travelers looking for a dependable car at a price they can afford. The Dollar brand's main focus is serving the airport vehicle rental market, comprised of family, leisure and small business travelers. Dollar's tagline of “We never forget whose dollar it is” indicates the brand's mission to provide a reliable rental experience at a price that works. Dollar operates primarily through company-owned locations in the U.S. and Canada. We also globally license to independent franchisees which operate as a part of the Dollar brand system and have company-owned Dollar locations in certain countries.

Our deep value brand, Thrifty, is the brand for savvy travelers who enjoy the “thrill of the hunt” to find a good deal. The Thrifty brand's main focus is serving the airport vehicle rental market, comprised of leisure travelers. Thrifty's tagline “The Absolute Best Car for the Money” indicates the brand's focus on being the rental company that puts you in control of where you splurge and where you save. Thrifty operates primarily through company-owned locations in the U.S. and Canada. We also globally license to independent franchisees which operate as part of the Thrifty brand system and have company-owned Thrifty locations in certain countries.

Internationally, we also offer our Firefly brand which is a deep value brand for price conscious leisure travelers. We have Firefly locations servicing local area airports in select international leisure markets where other deep value brands have a significant presence.

Operations***Locations***

We operate both airport and off airport locations which utilize common vehicle fleets, are supervised by common country, regional and local area management, use many common systems and rely on common vehicle maintenance and administrative centers. Additionally, our airport and off airport locations utilize common marketing activities and have many of the same customers. We regard both types of locations as aspects of a single, unitary, vehicle rental business. Off airport revenues comprised approximately 35% of our worldwide vehicle rental revenues in 2019 and approximately 34% in 2018.

ITEM 1. BUSINESS (Continued)Airport

We have approximately 1,600 airport rental locations in the U.S. and approximately 2,000 airport rental locations internationally. Our international vehicle rental operations have company-operated locations in Australia, Belgium, Canada, the Czech Republic, France, Germany, Italy, Luxembourg, the Netherlands, New Zealand, Puerto Rico, Slovakia, Spain, the United Kingdom and the U.S. Virgin Islands. We believe that our extensive U.S. and international network of company-operated locations contributes to the consistency of our service, cost control, Vehicle Utilization, competitive pricing and our ability to offer one-way rentals.

For our airport company-operated rental locations, we have obtained concessions or similar leasing agreements or arrangements, granting us the right to conduct a vehicle rental business at the respective airport. Our concessions were obtained from the airports' operators, which are typically governmental bodies or authorities, following either negotiation or bidding for the right to operate a vehicle rental business. The terms of an airport concession typically require us to pay the airport's operator concession fees based upon a specified percentage of the revenues we generate at the airport, subject to a minimum annual guarantee. Under most concessions, we must also pay fixed rent for terminal counters or other leased properties and facilities. Most concessions are for a fixed length of time, while others create operating rights and payment obligations that are terminable at any time.

The terms of our concessions typically do not forbid us from seeking, and in a few instances actually require us to seek, reimbursement from customers for concession fees we pay; however, in certain jurisdictions the law limits or forbids our doing so. Where we are required or permitted to seek such reimbursement, it is our general practice to do so. Certain of our concession agreements may require the consent of the airport's operator in connection with material changes in our ownership. A growing number of larger airports are building consolidated airport vehicle rental facilities to alleviate congestion at the airport. These consolidated rental facilities provide a more common customer experience and may eliminate certain competitive advantages among the brands as competitors operate out of one centralized facility for both customer rental and return operations, share consolidated busing operations and maintain image standards mandated by the airports.

Off Airport

We have approximately 2,600 off airport locations in the U.S. and approximately 6,200 off airport rental locations internationally. Our off airport rental customers include people who prefer to rent vehicles closer to their home or place of work for business or leisure purposes, as well as those needing to travel to or from airports. Our off airport customers also include people who have been referred by, or whose rental costs are being wholly or partially reimbursed by, insurance companies following accidents in which their vehicles were damaged, those expecting to lease vehicles that are not yet available from their leasing companies and replacement renters. In addition, our off airport customers include drivers for our TNC partners, which is further described in "TNC Rentals" below.

When compared to our airport rental locations, an off airport rental location typically uses smaller rental facilities with fewer employees, conducts pick-up and delivery services and serves replacement renters using specialized systems and processes. On average, off airport locations generate fewer transactions per period than airport locations.

Our off airport locations offer us the following benefits:

- Provide customers a more convenient and geographically extensive network of rental locations, thereby creating revenue opportunities from replacement renters, non-airline travel renters and airline travelers with local rental needs;
- Provide a more balanced revenue mix by reducing our reliance on air travel and therefore reducing our exposure to external events that may disrupt airline travel trends;
- Contribute to higher Vehicle Utilization as a result of the longer average rental periods associated with off airport business, compared to those of airport rentals;

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ITEM 1. BUSINESS (Continued)

- Insurance replacement rental volume is less seasonal than that of other business and leisure rentals, which permits efficiencies in both vehicle and labor planning; and
- Cross-selling opportunities exist for us to promote off airport rentals among frequent airport Hertz Gold Plus Rewards program renters and, conversely, to promote airport rentals to off airport renters.

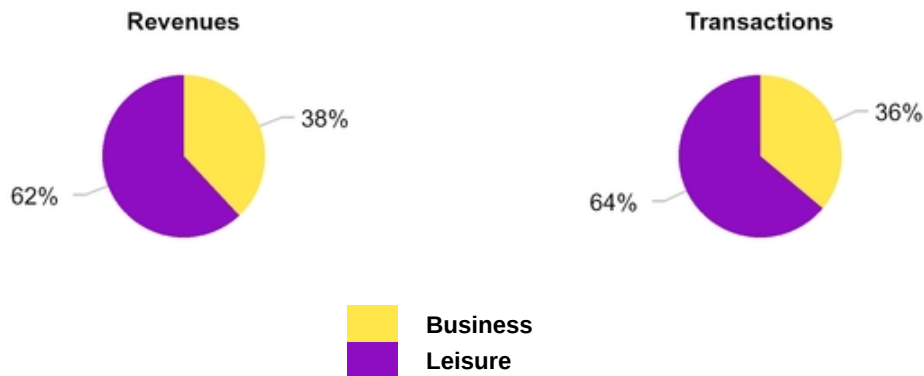
Customers and Business Mix

We conduct active sales and marketing programs to attract and retain customers. Our sales force calls on companies and other organizations whose employees and associates need to rent vehicles for business purposes or for replacement rental needs, including insurance and leasing companies, automobile repair companies and vehicle dealers. In addition, our sales force works with membership associations, tour operators, travel companies and other groups whose members, participants and customers rent vehicles for either business or leisure purposes. We advertise our vehicle rental offerings through a variety of traditional media channels, partner publications (e.g. affinity clubs and airline and hotel partners), direct mail and digital marketing. In addition to advertising, we conduct a variety of other forms of marketing and promotion, including travel industry business partnerships and press and public relations activities.

We categorize our vehicle rental business based on the purpose and type of location from which customers rent from us. The following charts set forth the percentages of rental revenues and rental transactions in our U.S. and international operations based on these categories.

**VEHICLE RENTALS BY CUSTOMER
Year Ended December 31, 2019**

U.S.

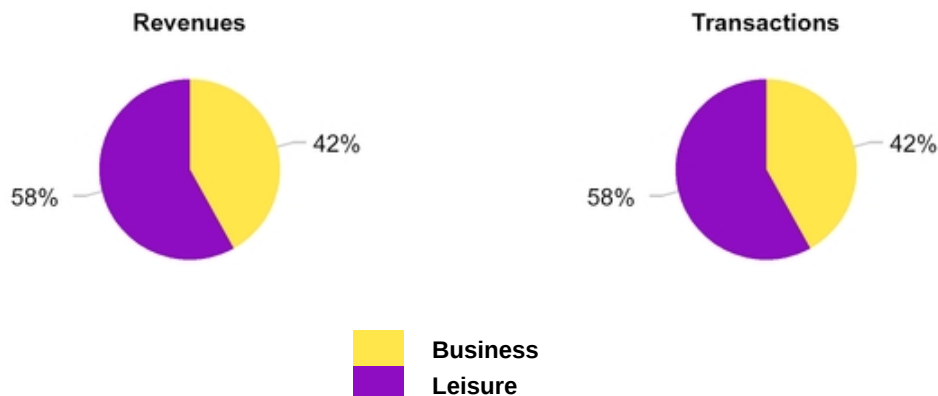


HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES
THE HERTZ CORPORATION AND SUBSIDIARIES

ITEM 1. BUSINESS (Continued)

VEHICLE RENTALS BY CUSTOMER (Continued)
Year Ended December 31, 2019

International

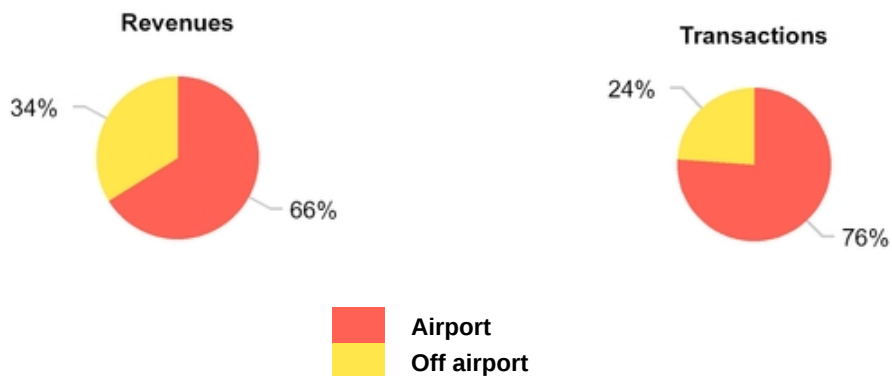


Customers who rent from us for “business” purposes include those who require vehicles in connection with commercial activities, including drivers for our TNC Partners and delivery service providers, the activities of governments and other organizations or for temporary vehicle replacement purposes. Most business customers rent vehicles from us on terms that we have negotiated with their employers or other entities with which they are associated, and those terms can differ from the terms on which we rent vehicles to the general public. We have negotiated arrangements relating to vehicle rental with many businesses, governments and other organizations, including most Fortune 500 companies.

Customers who rent from us for “leisure” purposes include not only individual travelers booking vacation travel rentals with us but also people renting to meet other personal needs. Leisure rentals, generally, are longer in duration and generate more revenue per transaction than business rentals. Leisure rentals also include rentals by customers of U.S. and international tour operators, which are usually a part of tour packages that can include air travel and hotel accommodations.

VEHICLE RENTALS BY LOCATION
Year Ended December 31, 2019

U.S.

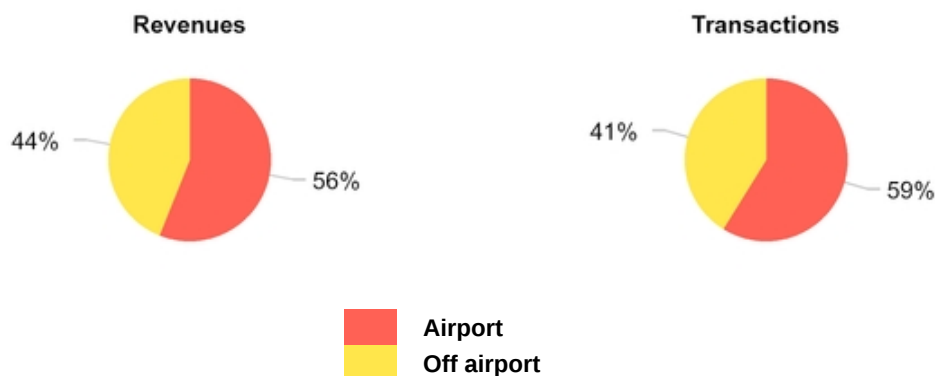


HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES
THE HERTZ CORPORATION AND SUBSIDIARIES

ITEM 1. BUSINESS (Continued)

VEHICLE RENTALS BY LOCATION (Continued)
Year Ended December 31, 2019

International



Demand for airport rentals is correlated with airline travel patterns, and transaction volumes generally follow global airline passenger traffic ("enplanement") and Gross Domestic Product ("GDP") trends. Customers often make reservations for airport rentals when they book their flight plans, which make our relationships with travel agents, associations and other partners (e.g., airlines and hotels) a key competitive strategy in generating consistent and recurring revenue streams.

Off airport rentals include insurance replacements, and we have agreements with the referring insurers establishing the relevant rental terms, including the arrangements made for billing and payment. We have identified 188 insurance companies, ranging from local or regional vehicle carriers to large, national companies, as our target insurance replacement market. As of December 31, 2019, we were a preferred or recognized supplier for 124 of these insurance companies and a co-primary for 39 of them.

Customer Service Offerings

At our major airport rental locations, as well as at some smaller airport and off airport locations, customers participating in our Hertz Gold Plus Rewards program are able to rent vehicles in an expedited manner. Participants in our Hertz Gold Plus Rewards program often bypass the rental counter entirely and proceed directly to their vehicle upon arrival at our facility. Participants in our Hertz Gold Plus Rewards program are also eligible to earn Hertz Gold Plus Rewards points that may be redeemed for free rental days or converted to awards of other companies' loyalty programs. Hertz's Gold Plus Rewards program offers three elite membership tiers which provide more frequent renters the opportunity to earn additional reward points and vehicle upgrades. For the year ended December 31, 2019, rentals by Hertz Gold Plus Rewards members accounted for approximately 36% of our worldwide rental transactions. We believe the Hertz Gold Plus Rewards program provides a significant competitive advantage to us, particularly among frequent travelers, and we have targeted such travelers for participation in the program. We offer electronic rental agreements and returns for our Hertz, Dollar and Thrifty customers in the U.S. Simplifying the rental transaction saves customers time and provides greater convenience through access to digitally available rental contracts.

Our Hertz Ultimate Choice program allows customers to choose their vehicle from a range of makes, models and colors available within the zone indicated on their reservation, or they may upgrade at pick-up for a fee by choosing a vehicle from the Premium Upgrade zone. Also, when Hertz Gold Plus Rewards members make a reservation for a midsize car or above, they have access to exclusive vehicles based on their membership tier. The Hertz Ultimate Choice program is offered at 60 U.S. airport locations as of December 31, 2019.

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

ITEM 1. BUSINESS (Continued)***TNC Rentals***

We have partnered with certain companies in the TNC market in the U.S. to offer vehicle rentals to their drivers in select U.S. cities. During 2019, we dedicated an average of 43,000 vehicles for use by our TNC Partners. TNC rentals provide for an additional selection of higher mileage, and thus more economical, used vehicles in our retail sales outlets. Drivers for our TNC Partners reserve vehicles online through TNC Partner websites and pick up vehicles from select locations. TNC drivers can extend the vehicle rental on a weekly basis.

Hertz 24/7

We offer a car and van-sharing membership service, referred to as Hertz 24/7, which rents vehicles by the hour and/or by the day, at various locations internationally, primarily in Europe and in Australia under the Flexicar brand. Members reserve vehicles online, then pick up the vehicles at convenient locations using keyless entry, without the need to visit a Hertz rental office. Members are charged an hourly or daily vehicle-rental fee which includes fuel, insurance, 24/7 roadside assistance and in-vehicle customer service. Hertz 24/7 specializes in Business-to-Business-to-Consumer (B2B2C) services working with retail partners to provide vans at their locations, and with corporations providing pool fleets for use by their employees.

Other Customer Service Initiatives

We offer Hertz Fast Lane powered by CLEAR that provides participating Hertz Gold Plus Rewards customers the ability to skip the rental counter and exit the gate by utilizing expedited ID verification using biometrics. We also offer a Mobile Gold Alerts service, available to participating Hertz Gold Plus Rewards customers, through which an SMS text message and/or email with the vehicle information and location is sent approximately 30 minutes prior to arrival, providing the option to choose another vehicle. We offer Hertz e-Return, which allows customers to drop off their vehicle and go at the time of rental return. Additionally, in select locations, customers can bypass the rental line through our ExpressRent Kiosks. Customers can also use cashless toll lanes with our PlatePass offering where the license plate acts as a transponder, and we offer a vehicle-subscription service on a monthly or weekend basis in select locations that provides a flexible, cost-effective alternative to vehicle ownership, with no long-term commitment required, referred to as Hertz My Car and My Hertz Weekend.

Rates

We rent a wide variety of makes and models of vehicles. We rent vehicles on an hourly (in select international markets), daily, weekend, weekly, monthly or multi-month basis, with rental charges computed on a limited or unlimited mileage rate, or on a time rate plus a mileage charge. Our rates vary by brand and at different locations depending on local market conditions and other competitive and cost factors. While vehicles are usually returned to the locations from which they are rented, we also allow one-way rentals from and to certain locations. In addition to vehicle rentals and franchise fees, we generate revenues from reimbursements by customers of airport concession fees, unless the law limits or forbids us from doing so, and vehicle licensing costs, fueling charges, and charges for value-added services such as supplemental equipment (e.g., child seats and ski racks), loss or collision damage waiver, theft protection, liability and personal accident/effects insurance coverage, premium emergency roadside service and satellite radio.

Reservations

We price and accept reservations for our vehicles on a brand-by-brand basis. Reservations are generally for a class of vehicles, although Hertz accepts reservations for specific makes and models of vehicles in our Premium, Prestige and specialty collections.

We distribute pricing and content and accept reservations via multiple channels. Direct reservations are accepted at Hertz.com, which has global and local versions in multiple languages. Hertz.com offers a range of products, prices and additional services as well as Hertz Gold Plus Rewards benefits, serving both company-operated and franchise locations. In addition to our website, direct reservations are enabled via our smartphone app, which includes additional connected products and services.

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

ITEM 1. BUSINESS (Continued)

Customers may also seek reservations via travel agents or third-party travel websites. In many of those cases, the travel agent or website will utilize an Application Programming Interface ("API") connection to Hertz or a third-party operated computerized reservation system, also known as a Global Distribution System ("GDS") to contact us and make the reservation.

In major countries, including the U.S. and all other countries with company-operated locations, customers may also reserve vehicles for rental from us and our franchisees worldwide through local, national or toll-free telephone calls to our reservations center, directly through our rental locations or, in the case of replacement rentals, through proprietary automated systems serving the insurance industry.

Franchisees

In certain U.S. and international markets, we have found it efficient to issue licenses under franchise arrangements to independent franchisees who are engaged in the vehicle rental business, to rent vehicles that they own or lease to customers, primarily under our Hertz, Dollar or Thrifty brand. In certain markets and under certain circumstances, franchisees are given the opportunity to acquire franchises for multiple brands.

Franchisees generally pay royalties based on a percentage of their revenues as well as other fees, and in return are provided the use of the applicable brand name, certain operational support and training, reservations through our reservation channels, and other services. Franchisee arrangements enable us to offer expanded national and international service and a broader one-way rental program. In addition to vehicle rental, certain international franchisees engage in vehicle leasing, and the rental of chauffeur-driven vehicles, camper vans and motorcycles.

Franchisees ordinarily are limited as to transferability without our consent and are generally terminable by us only for cause or after a fixed term. Many of these agreements also include a right of first refusal on the part of the Company should a franchisee receive a bona fide offer to sell. Franchisees in the U.S. typically may terminate on prior notice, generally between 90 and 180 days. In Europe and certain other international jurisdictions, franchisees typically do not have early termination rights. Initial license fees or the price for the sale to a franchisee of a company-owned location may be payable over a term of several years. We continue to issue new licenses and, from time to time, purchase franchised businesses.

Franchise operations, including the purchase and ownership of vehicles, are generally financed independently by the franchisees, and we do not have an investment interest in the franchisees. Fees from franchisees, including initial franchise fees, are used to, among other things, generally support the cost of our brand awareness programs, reservations system, sales and marketing efforts and certain other services and are approximately 2% of our worldwide vehicle rental revenues for the year ended December 31, 2019.

Seasonality

Our vehicle rental operations are a seasonal business, with decreased levels of business in the winter months and heightened activity during spring and summer peak ("our peak season") for the majority of countries where we generate our revenues. To accommodate increased demand, we increase our available fleet and staff during the second and third quarters of the year. As business demand declines, vehicles and staff are decreased accordingly. Certain operating expenses, including real estate taxes, rent, insurance, utilities, facility-related expenses, the costs of operating our information technology systems and minimum staffing costs, remain fixed and cannot be adjusted for seasonal demand.

ITEM 1. BUSINESS (Continued)

The following chart sets forth this seasonal effect of our vehicle rental operations by presenting quarterly revenues for each of the years ended December 31, 2019, 2018 and 2017.

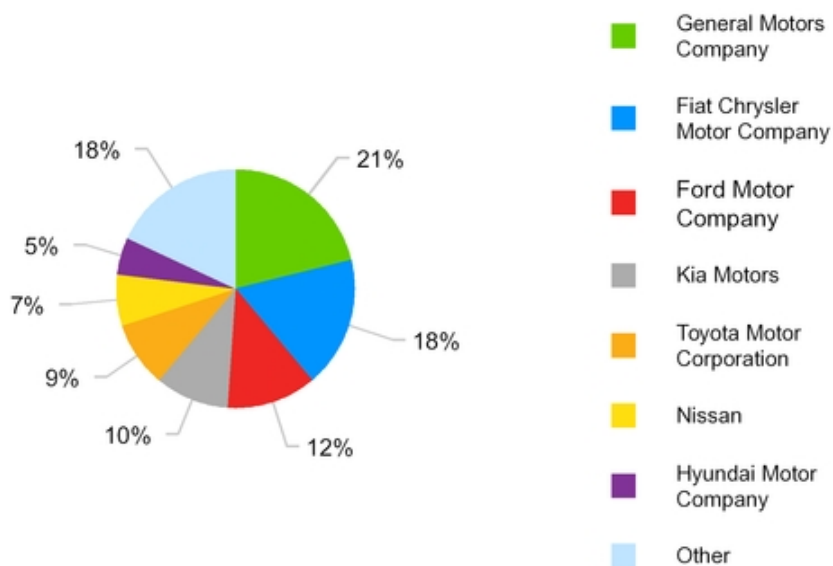


Fleet

During the year ended December 31, 2019, we operated a peak rental fleet in our U.S. and International Rental Car segments of approximately 567,600 vehicles and 204,000 vehicles, respectively. Purchases of vehicles are financed by active and ongoing global borrowing programs and through cash from operations. The vehicles we purchase are either program vehicles or non-program vehicles. We periodically review the efficiencies of an optimal mix between program and non-program vehicles in our fleet and adjust the ratio of program and non-program vehicles as needed based on contract negotiations, vehicle economics and availability. During the year ended December 31, 2019, our approximate average holding period for a rental vehicle was 18 months in the U.S. and 12 months in our international operations.

Our fleet composition is as follows:

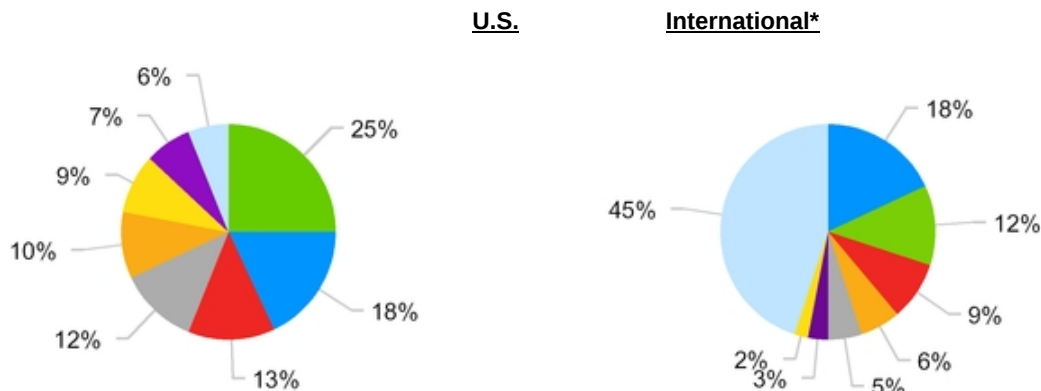
Fleet Composition by Vehicle Manufacturer*



As of December 31, 2019

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES
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ITEM 1. BUSINESS (Continued)



*Vehicle manufacturers Groupe PSA (Peugeot and Citroen), Volvo, Volkswagen Group (Volkswagen, Skoda, Audi and Seat), Daimler AG (Mercedes Benz) and BMW together comprise another 28% of the international fleet and are included as "Other" in the overall and international charts above.

We maintain vehicle maintenance centers at or near certain airports and in certain urban and off airport areas, which provide maintenance for our fleet. Many of these facilities include sophisticated vehicle diagnostic and repair equipment and are accepted by automobile manufacturers as eligible to perform and receive reimbursement for warranty work. Collision damage and major repairs are generally performed by independent contractors.

Repurchase Programs

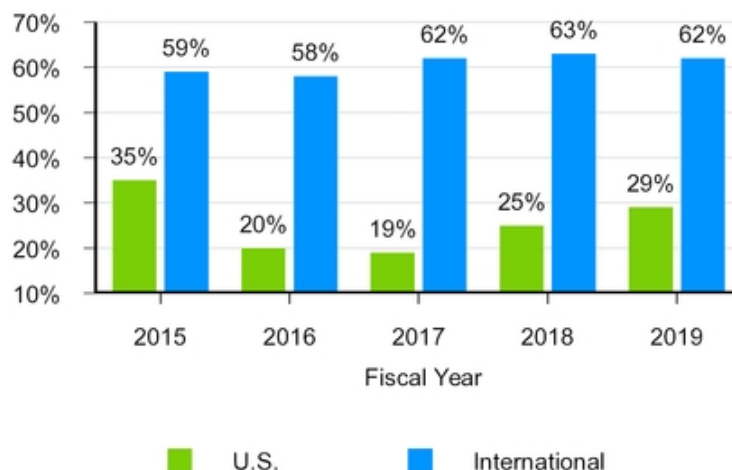
Program vehicles are purchased under repurchase or guaranteed depreciation programs with vehicle manufacturers wherein the manufacturers agree to repurchase vehicles at a specified price or guarantee the depreciation rate on the vehicles during established repurchase or auction periods, subject to, among other things, certain vehicle condition, mileage and holding period requirements. Repurchase prices under repurchase programs are based on the original cost less a set daily depreciation amount. These repurchase and guaranteed depreciation programs limit our residual risk with respect to vehicles purchased under the programs and allow us to reduce the variability of depreciation expense for each vehicle, however, typically the acquisition cost is higher. Program vehicles generally provide us with flexibility to increase or reduce the size of our fleet based on market demand. When we increase the percentage of program vehicles, the average age of our fleet decreases since the average holding period for program vehicles is shorter than for non-program vehicles.

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES
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ITEM 1. BUSINESS (Continued)

Program vehicles as a percentage of all vehicles purchased within each of our U.S. and International Rental Car segments were as follows:

Program Vehicles as a Percentage of all Vehicles Purchased



Hertz Car Sales and Rent2Buy.

Hertz Car Sales consists of a network of 87 company-operated vehicle sales locations throughout the U.S. dedicated to the sale of used vehicles from our rental fleet consisting of non-program vehicles, as well as program vehicles that become ineligible for manufacturer repurchase or guaranteed depreciation programs. Vehicles disposed of through our retail outlets allow us the opportunity for ancillary vehicle sales revenue, such as warranty, financing and title fees.

We also offer Rent2Buy in 35 states and several European countries, an innovative program designed to sell used rental vehicles. Customers have an opportunity to rent a vehicle from our rental fleet and if the customer purchases the vehicle, the customer is credited with a portion of their rental charges. The purchase transaction is completed through the internet and by mail in those states where permitted.

We also dispose of vehicles through non-retail disposition channels such as auctions, brokered sales, sales to wholesalers and sales to dealers.

During the year ended December 31, 2019, of the vehicles sold in our U.S. vehicle rental operations that were not repurchased by manufacturers, we sold approximately 26% at auction, 38% through dealer direct and 36% at retail locations or through our Rent2Buy program. During the year ended December 31, 2019, of the vehicles sold in our international vehicle rental operations that were not repurchased by manufacturers, we sold approximately 6% at auction, 85% through dealer direct and 9% at retail locations or through our Rent2Buy program.

Markets and Competition

Competition among vehicle rental industry participants is intense and is primarily based on price, vehicle availability and quality, service, reliability, rental locations, product innovation and competition from online travel agents and vehicle rental brokers. We believe that the prominence and service reputation of the Hertz, Dollar and Thrifty brands, including our current ranking as #1 in Customer Satisfaction by J.D. Power, our extensive worldwide ownership of vehicle rental

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES
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ITEM 1. BUSINESS (Continued)

operations and our commitment to innovation and service provide us with a strong competitive advantage. Our principal vehicle rental industry competitors are Avis Budget Group, Inc. ("ABG"), which currently operates the Avis, Budget, ZipCar and Payless brands, and Enterprise Holdings, which operates the Enterprise Rent-A-Car Company ("Enterprise"), National Car Rental and Alamo Rent A Car brands. There are also local and regional vehicle rental companies and transportation network companies which provide ride-hailing services that have some overlap in customer use cases, largely with respect to short length trips in urban areas.

U.S.

The U.S. represents approximately \$32 billion in estimated annual industry revenues for 2019. The average number of vehicles in the U.S. vehicle rental industry increased 2% in 2019 to about 2.3 million vehicles. U.S. industry Revenue Per Unit Per Month was approximately \$1,174 which was an improvement of 3.8% over 2018. Rentals by airline travelers at or near airports ("airport rentals") are influenced by developments in the travel industry and particularly in enplanements as well as the GDP. Off airport rental volume is primarily driven by local business use, such as vehicle repair shops, leisure travel and insurance replacements.

Europe

Europe represents approximately \$17 billion in annual industry revenues for 2019. Europe has generally demonstrated a lower historical reliance on air travel. The European off airport vehicle rental market has been significantly more developed than it is in the U.S. Within Europe, the largest markets in which we do business are France, Germany, Italy, Spain, and the United Kingdom. Throughout Europe, we do business through company-operated rental locations and through our partners or franchisees to whom we have licensed use of our brands.

Asia Pacific

Asia Pacific, which includes Australia and New Zealand, represents approximately \$17 billion in annual industry revenues for 2019. Within this region, the largest markets in which we do business are Australia, China, Japan and South Korea. In each of these markets we have company-operated rental locations or do business through our partners or franchisees to whom we have licensed use of our brands.

Middle East and Africa

The Middle East and Africa represent approximately \$4 billion in annual industry revenues for 2019. Within these regions, the largest markets in which we do business are Saudi Arabia, South Africa and the United Arab Emirates. In each of these markets we do business through our franchisees to whom we have licensed use of our brands.

Latin America

The Latin America markets represent approximately \$4 billion in annual industry revenues for 2019. Within Latin America the largest markets in which we do business are Argentina, Brazil, Colombia, Panama and Mexico. In each of these markets our Hertz, Dollar and Thrifty brands are present through our partners or franchisees to whom we have licensed use of the respective brand.

In 2017, we completed the sale of Car Rental Systems do Brasil Locação de Veículos Ltd., our wholly owned subsidiary located in Brazil (the "Brazil Operations"), to Localiza Fleet S.A. ("Localiza"). As part of the sale, both companies entered into referral and brand cooperation agreements to govern their ongoing relationship which have an initial term of twenty years with an option to extend for another twenty years. The alliance also involves the exchange of knowledge in areas of technology, customer service and operational excellence.

ITEM 1. BUSINESS (Continued)**All Other Operations**

Primarily consists of our Donlen business which provides integrated vehicle leasing and fleet management solutions for commercial fleets. Our All Other Operations segment generated \$672 million in revenues during the year ended December 31, 2019, substantially all of which was attributable to Donlen.

Donlen

Donlen provides an array of vehicle leasing, financing, telematics, and fleet management services to commercial fleets in the U.S. and Canada. Products offered by Donlen include:

- Vehicle financing, acquisition and remarketing;
- License, title and registration;
- Vehicle maintenance consultation;
- Fuel management;
- Accident management;
- Toll management;
- Telematics-based location, driver performance and scorecard reporting; and
- Lease financing.

Donlen's leased fleet consists primarily of passenger vehicles, cargo vans and light trucks. Vehicles are acquired directly from domestic and foreign manufacturers, as well as dealers. As of December 31, 2019, approximately half of Donlen's leased fleet is 2018 model year or newer.

Donlen's primary product for vehicle and light to medium truck fleets is an open-ended terminal rental adjustment clause ("TRAC") lease. For most customers, the vehicle must be leased for a minimum of twelve months, after which the lease converts to a month-to-month lease allowing the vehicle to be surrendered any time thereafter. Our sale of the vehicle following the termination of the lease may result in a TRAC adjustment, through which the customer is credited or charged with the surplus or loss on the vehicle. Approximately 80% of Donlen's lease portfolio consists of floating-rate leases which allow lease charges to be adjusted based on benchmark indices.

Donlen offers financing solutions for heavier-duty trucks and equipment. Lease financing is provided through syndication arrangements with lending institutions. Donlen originates the leases, acquires the assets, and services the lease throughout the term.

Donlen provides services to leased and non-leased fleets consisting of fuel purchasing and management, preventive vehicle maintenance, repair consultation, toll management and accident management. Additionally, Donlen manages license and title, vehicle registration, and regulatory compliance. Donlen's telematics products provide enhanced visibility and reporting over driver and vehicle performance.

The commercial fleet market is one of the largest segments of the U.S. automotive industry, primarily consisting of vehicles utilized in a sales, service or delivery application. The fleet management industry has experienced significant consolidation over the years and today our principal fleet management competitors in the U.S. and Canada are Element Financial Corporation, Enterprise, Automotive Resources International, LeasePlan Corporation N.V. and Wheels, Inc.

EMPLOYEES

As of December 31, 2019, we employed approximately 38,000 persons, consisting of approximately 29,000 persons in our U.S. operations and approximately 9,000 persons in our international operations. International employees are

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

ITEM 1. BUSINESS (Continued)

covered by a wide variety of union contracts and governmental regulations affecting, among other things, compensation, job retention rights and pensions. Labor contracts covering the terms of employment of approximately 26% of our workforce in the U.S. (including those in the U.S. territories) are presently in effect under active contracts with local unions, affiliated primarily with the International Brotherhood of Teamsters and the International Association of Machinists. Labor contracts covering almost 55% of these employees will expire during 2020. We have had no material work stoppage as a result of labor problems during the last ten years, and we believe our labor relations to be good. Nevertheless, we may be unable to negotiate new labor contracts on terms advantageous to us, or without labor interruption.

In addition to the employees referred to above, we engage outside services, as is customary in the industry, principally for the non-revenue movement of rental vehicles between rental locations.

CORPORATE RESPONSIBILITY

We believe that managing our businesses ethically and responsibly is critical to our success as well as the right thing to do. As such, our board reviews our corporate social responsibility initiatives and we enacted an executive steering council, comprised of members of our senior management group and leaders within our key functional areas, to enhance our long-term strategy and to assess annual performance against key indicators. We are committed to continuous improvement that encourages sustainable innovation and enhances our business performance in three key areas: people, planet and product.

Our People and Communities

Our employees help drive our progress, innovation and success. As a global company, we have a responsibility to ensure our people are taken care of and thrive in their environment. We are growing our business in a way that is inclusive and supportive to all. Attracting and retaining top talent is more than a measure of our business success; it's a measure of who we are and what we value. In addition, we engage with our communities, and through our global charitable giving and volunteer program, we are committed to making a positive difference in the areas where we work, live and serve.

Diversity

We foster a diverse and inclusive work environment. Maintaining this diversity begins with a firm commitment to equal opportunity, non-discrimination and anti-harassment. In addition, we adhere to all relevant laws and mandatory reporting requirements.

Employee Benefits

We offer competitive pay and a comprehensive benefits package to permanent employees, including medical and dental plans, paid leave, retirement plans with company contributions and life insurance coverage. In addition, we provide free health screenings and wellness coaching. Our employees also enjoy discounts on car rentals and used car purchases.

Communities

We believe community involvement is critical to operating as a responsible business and we have a long-standing commitment to our communities. That's why we are committed to creating stronger, healthier places to live and work, whether through corporate philanthropy, employee giving or volunteerism.

The Environment

We are committed to reducing the impact our operations have on the environment and the communities we operate in through sustainable business practices, strategic decision-making, community partnerships and smart investments in future technologies.

Fuel Efficient Fleet

We work to make sustainable mobility a viable, global reality by providing customers and communities with access to fuel-efficient and lower emission vehicles. As car manufacturers offer more electric vehicles ("EVs") and the charging

ITEM 1. BUSINESS (Continued)

infrastructure matures, we are well positioned to offer EVs as influenced by customer demand and other economic factors. During the year ended December 31, 2019, our approximate average holding period for a rental vehicle is 18 months in the U.S. and 12 months in our international operations, which allows us to respond to changing customer preference on an ongoing basis.

We also partner with our corporate customers to create personalized, green travel programs which are aimed at reducing carbon emissions and fuel costs associated with their vehicle rentals, including a program through a leading third party administrator, for related carbon offsets. Additionally, we offer customization of green fleet goals to help our corporate customers reduce fuel costs and expand their employees' use of alternative-fuel vehicles.

Waste Reduction and Recycling

We work to integrate environmental sustainability across our operations, from our car washes to the way we build our rental locations. Resource conservation and waste reduction is at the forefront of that integration. We are committed to waste reduction across our global footprint. Recycling efforts include, but are not limited to, recycling used oils and solvents, tires, batteries, IT equipment and general mixed materials.

Green Construction

We incorporate sustainable design and construction practices across the company, based on Leadership in Energy and Environmental Design ("LEED") standards. LEED is a green building rating system administered by the U.S. Green Building Council. Following LEED standards ensures our rental and corporate locations are built in an environmentally sustainable manner, including our world headquarters in Estero, Florida, which is LEED Gold®. These standards also aim to enhance the health and comfort of building occupants, improve overall building performance and deliver cost savings.

Our Business**Ethics**

We are committed to operating in compliance with all applicable laws and maintaining the highest standards of ethical conduct. Our expectations may be high, but they are clear. Integrity is essential to every aspect of our business, both in policy and practice. Our Standards of Business Conduct informs when we should ask for further direction to support a policy or procedure and provides information, guidance and references covering a range of topics.

Supplier Diversity

Our objective is to provide certified small, disadvantaged, minority, and women-owned business enterprises with the opportunity to compete to deliver products and services that support our brands. We are a member of the National Minority Supplier Development Council and many of its local affiliate councils throughout the U.S. In support of our extensive presence at airports, we are also members of the Airport Minority Advisory Council.

Data Protection

Hertz is committed to operating in compliance with all applicable privacy and data security laws. We have standards and policies in place to ensure the proper handling, use and storage of customer and employee information, including privacy protection, maintenance of data integrity and security. In addition, our employees participate in mandatory training and ongoing engagement that ensures our entire team is on the same page regarding compliance with our policies and practices.

Our most recent Corporate Responsibility Report is available on our website (www.hertz.com).

INSURANCE AND RISK MANAGEMENT

There are three types of generally insurable risks that arise in our operations:

- legal liability arising from the operation of our vehicles (i.e., vehicle liability);

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES
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ITEM 1. BUSINESS (Continued)

- legal liability to members of the public and employees from other causes (i.e., general liability/workers' compensation); and
- risk of property damage and/or business interruption and/or increased cost of operating as a consequence of property damage.

In addition, we offer optional liability insurance and other products providing insurance coverage, which create additional risk exposures for us. Our risk of property damage is also increased when we waive the provisions in our rental contracts that hold a renter responsible for damage or loss under an optional loss or damage waiver that we offer. We bear these and other risks, except to the extent the risks are transferred through insurance or contractual arrangements.

In many cases we self-insure our risks or insure risks through wholly-owned insurance subsidiaries. We mitigate our exposure to large liability losses by maintaining excess insurance coverage, subject to deductibles and caps, through unaffiliated carriers. For our international operations outside of Europe, and for our long-term vehicle leasing operations, we maintain some liability insurance coverage with unaffiliated carriers.

Third-Party Liability

In our U.S. operations, we are required by applicable financial responsibility laws to maintain insurance against legal liability for bodily injury (including death) or property damage to third parties arising from the operation of our vehicles, sometimes called "vehicle liability," in stipulated amounts. In most jurisdictions, we satisfy those requirements by qualifying as a self-insurer, a process that typically involves governmental filings and demonstration of financial responsibility, which sometimes requires the posting of a bond or other security. In the remaining jurisdictions, we obtain an insurance policy from an unaffiliated insurance carrier and indemnify the carrier for any amounts paid under the policy. The regulatory method for protecting against such vehicle liability should be considered in the context of the Graves Amendment, as we generally bear limited economic responsibility for U.S. vehicle liability attributable to the negligence of our drivers, except to the extent that we successfully transfer such liability to others through insurance or contractual arrangements.

For our vehicle rental operations in Europe, we have established a wholly-owned insurance subsidiary, Probus Insurance Company Europe Limited ("Probus"), a direct writer of insurance domiciled in Ireland. In European countries with company-operated locations, we have purchased from Probus the vehicle liability insurance required by law, and Probus reinsures the risks under such insurance with HIRE Bermuda Limited, a wholly-owned reinsurance company domiciled in Bermuda. This coverage is purchased from unaffiliated carriers for Spain and Italy and is arranged for by a leasing company in Luxembourg. Accordingly, as with our U.S. operations, we bear economic responsibility for vehicle liability in our European vehicle rental operations, except to the extent that we transfer such liability to others through insurance or contractual arrangements. For our international operations outside of Europe, we maintain some form of vehicle liability insurance coverage with unaffiliated carriers. The nature of such coverage, and our economic responsibility for covered losses, varies considerably. Nonetheless, we believe the amounts and nature of the coverage we obtain is adequate in light of the respective potential hazards.

In our U.S. and international operations, from time to time in the course of our business, we become legally responsible to members of the public for bodily injury (including death) or property damage arising from causes other than the operation of our vehicles, sometimes known as "general liability." As with vehicle liability, we bear economic responsibility for general liability losses, except to the extent we transfer such losses to others through insurance or contractual arrangements. In addition, to mitigate these exposures, we maintain excess liability insurance coverage with unaffiliated insurance carriers.

In our U.S. vehicle rental operations, we offer an optional liability insurance product, Liability Insurance Supplement ("LIS") that provides vehicle liability insurance coverage substantially higher than state minimum levels to the renter and other authorized operators of a rented vehicle. LIS coverage is primarily provided under excess liability insurance policies issued by an unaffiliated insurance carrier, the risks under which are reinsured with a wholly-owned subsidiary, HIRE Bermuda Limited.

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ITEM 1. BUSINESS (Continued)

In our U.S. vehicle rental operations and our company-operated international vehicle rental operations in many countries, we offer optional products providing Personal Accident Insurance / Personal Effects Coverage ("PAI/PEC") and Emergency Sickness Protection ("ESP") insurance coverage to the renter and the renter's immediate family members traveling with the renter for accidental death or accidental medical expenses arising during the rental period or for damage or loss of their property during the rental period. PAI/PEC and ESP coverages are provided under insurance policies issued by unaffiliated carriers or, in Europe, by Probus, and the risks under such policies either are reinsured with HIRE Bermuda Limited or are the subject of indemnification arrangements between us and the carriers.

Our offering of LIS, PAI/PEC and ESP coverage in our U.S. vehicle rental operations is conducted pursuant to limited licenses or exemptions under state laws governing the licensing of insurance producers.

Provisions on our books for self-insured public liability and property damage vehicle liability losses are made by charges to expense based upon evaluations of estimated ultimate liabilities on reported and unreported claims.

Damage to Our Property

We bear the risk of damage to our property, unless such risk is transferred through insurance or contractual arrangements.

To mitigate our risk of large, single-site property damage losses globally, we maintain property insurance with unaffiliated insurance carriers in such amounts as we deem adequate in light of the respective hazards, where such insurance is available on commercially reasonable terms.

Our rental contracts typically provide that the renter is responsible for damage to or loss (including loss through theft) of rented vehicles. We generally offer an optional rental product, known in various countries as "loss damage waiver," "collision damage waiver" or "theft protection," under which we waive or limit our right to make a claim for such damage or loss.

Collision damage costs and the costs of stolen or unaccounted-for vehicles, along with other damage to our property, are charged to expense as incurred, net of reimbursements.

Other Risks

To manage other risks associated with our businesses, or to comply with applicable law, we purchase other types of insurance carried by business organizations, such as worker's compensation and employer's liability, commercial crime and fidelity, performance bonds, directors' and officers' liability insurance, terrorism insurance and cyber security insurance from unaffiliated insurance companies in amounts deemed by us to be adequate in light of the respective hazards, where such coverage is obtainable on commercially reasonable terms.

GOVERNMENT REGULATION AND ENVIRONMENTAL MATTERS

We are subject to numerous types of governmental controls, including those relating to prices and advertising, privacy and data protection, currency controls, labor matters, credit and charge card operations, insurance, environmental protection, used vehicle sales and licensing.

Dealings with Renters

In the U.S., vehicle rental transactions are generally subject to Article 2A of the Uniform Commercial Code, which governs "leases" of tangible personal property. Vehicle rental is also specifically regulated in more than half of the states of the U.S. and many other international jurisdictions. The subjects of these regulations include the methods by which we advertise, quote and charge prices, the consequences of failing to honor reservations, the terms on which we deal with vehicle loss or damage (including the protections we provide to renters purchasing loss or damage waivers) and the terms and method of sale of the optional insurance coverage that we offer. Some states (including California, Nevada and New York) regulate the price at which we may sell loss or damage waivers, and many state insurance regulators have authority over the prices and terms of the optional insurance coverage we offer. See "Insurance and

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ITEM 1. BUSINESS (Continued)

Risk Management-Damage to Our Property” above for further discussion regarding the loss or damage waivers and optional insurance coverages that we offer renters. In addition, various consumer protection laws and regulations may generally apply to our business operations. Internationally, regulatory regimes vary greatly by jurisdiction and include increasing scrutiny from consumer law regulators in Europe and a stronger focus on corporate compliance, but the regimes do not generally prevent us from dealing with customers in a manner similar to that employed in the U.S.

Both in the U.S. and internationally, we are subject to increasing regulation relating to customer privacy and data protection. In general, we are limited in the uses to which we may put data that we collect about renters, including the circumstances in which we may communicate with them. In addition, we are generally obligated to take reasonable steps to protect customer data while it is in our possession. Our failure to do so could subject us to substantial legal liability, require us to bear significant remediation costs, or seriously damage our reputation.

Changes in Regulation

Changes in government regulation of our businesses have the potential to materially alter our business practices, or our profitability. Depending on the jurisdiction, those changes may come about through new legislation, the issuance of new laws and regulations or changes in the interpretation of existing laws, regulations and treaties by a court, regulatory body or governmental official. Those changes may have prospective and/or retroactive effect, particularly when a change is made through reinterpretation of laws or regulations that have been in effect for some time. Moreover, changes in regulation that may seem neutral on their face may have a more significant effect on us than on our competitors, depending on the circumstances. Several U.S. State Attorneys General have taken the position that vehicle rental companies either may not pass through costs and fees to customers, by means of separate charges, expenses such as vehicle licensing and concession fees or may do so only in certain limited circumstances. Recent or potential changes in law or regulation that affect us relate to insurance intermediaries, customer privacy, like-kind exchange programs, data security and rate regulation and our retail vehicle sales operations.

In addition, our operations, as well as those of our competitors, could also be affected by any limitation in the fuel supply or by any imposition of mandatory allocation or rationing regulations. We are not aware of any current proposal to impose such a regime in the U.S. or internationally. Such a regime could, however, be quickly imposed if there was a serious disruption in supply for any reason, including an act of war, terrorist incident or other problem affecting petroleum supply, refining, distribution or pricing.

Environmental

We are subject to extensive federal, state, local, and foreign environmental and safety laws, regulations, directives, rules and ordinances concerning, among other things, the operation and maintenance of vehicles; the ownership and operation of tanks for the storage of petroleum products, including gasoline, diesel fuel and oil; and the generation, storage, transportation and disposal of waste materials, including oil, vehicle wash sludge and waste water.

When applicable, we estimate and accrue for costs, among other things, to study potential environmental issues at sites deemed to require investigation or clean-up activities, and for costs to implement remediation actions, including ongoing maintenance, as required. Based on information currently available, we believe that the ultimate resolution of existing environmental remediation actions and our compliance in general with environmental laws and regulations will not have a material effect on our operating results or financial condition. However, it is difficult to predict with certainty the potential impact of future compliance efforts and environmental remedial actions and thus future costs associated with such matters may exceed the amount of the estimated accrued amount.

AVAILABLE INFORMATION

You may access, free of charge, Hertz Global and Hertz's reports filed with or furnished to the SEC (including the Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K and any amendments to those forms) directly through the SEC or indirectly through our website (www.hertz.com). Reports filed with or furnished to the SEC will be available as soon as reasonably practicable after they are filed with or furnished to the SEC. The information found on our website is not part of this or any other report filed with or furnished to the SEC.

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ITEM 1A. RISK FACTORS

Our business is subject to a number of significant risks and uncertainties, some of which are described below and should be carefully considered along with all of the information in this 2019 Annual Report. These risks and uncertainties, however, are not the only risks and uncertainties that we encounter in our operations. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business, results of operations, financial condition, liquidity and cash flows. In such a case, you may lose all or part of your investment in Hertz Global's common stock or The Hertz Corporation's debt securities. You should carefully consider each of the following risks and uncertainties. Any of the following risks and uncertainties could materially and adversely affect our business, financial condition, operating results or cash flow and may make an investment in our securities speculative or risky. We believe that the following information identifies the material risks and uncertainties affecting Hertz Global and Hertz; however, the following risks and uncertainties are not the only risks and uncertainties facing us and it is possible that other risks and uncertainties might significantly affect us.

RISKS RELATED TO OUR BUSINESS AND INDUSTRY

Our vehicle rental business is particularly sensitive to reductions in the levels of business and leisure travel, and reductions in business and leisure travel could materially adversely affect our results of operations, financial condition, liquidity and cash flows.

The vehicle rental industry is particularly affected by reductions in business and leisure travel, especially with respect to levels of airline passenger traffic. Reductions in levels of air travel, whether caused by general economic conditions, airfare increases (e.g., capacity reductions or increases in fuel costs borne by commercial airlines) or other events (e.g., work stoppages, military conflicts, terrorist incidents, natural disasters, epidemic diseases, or the response of governments to any of these events) could materially adversely affect us. In particular, we derive a substantial proportion of our revenues from key leisure destinations in the U.S., including Florida, Hawaii, California, New York and Texas, and Europe and the level of travel to these destinations is dependent upon the ability and willingness of consumers to travel on vacation and the effect of economic cycles on consumers' discretionary travel, including shortages of fuel and increases or volatility in fuel costs. To the extent levels of business and leisure travel are adversely affected, our results of operations, financial condition, liquidity and cash flows could be materially adversely affected.

We face intense competition that may lead to downward pricing or an inability to increase prices.

We believe that price is one of the primary competitive factors in the vehicle rental market and that technology has enabled cost-conscious customers, including business travelers, to compare rates available from rental companies more easily. If we try to increase our pricing, our competitors, some of whom may have greater resources and better access to capital than us, may seek to compete aggressively on the basis of pricing. In addition, our competitors may reduce prices in order to, among other things, attempt to gain a competitive advantage, capture market share or compensate for declines in rental activity. We also compete with non-traditional companies for vehicle rental market share, including auto manufacturers, ride-hailing and car sharing companies and other competitors in the mobility industry. To the extent we do not react appropriately to our competition or optimize our revenue and pricing strategies, we may experience sub-optimal pricing decisions, sub-optimal asset utilization, poor customer satisfaction, lost revenue and other unfavorable consequences which may materially adversely affect our revenues and results of operations, financial condition, liquidity and cash flows. See Item 1, "Business - U.S. and International Rental Car Segments - Markets and Competition" in this 2019 Annual Report.

Our business is highly seasonal and any occurrence that disrupts rental activity during our peak periods could materially adversely affect our results of operations, financial condition, liquidity and cash flows.

Certain significant components of our expenses are fixed in the short-term, including minimum concession fees, real estate taxes, rent, insurance, utilities, facility-related expenses, the costs of operating our information technology systems and minimum staffing costs. Seasonal changes in our revenues do not affect those fixed expenses, typically resulting in higher profitability in periods when our revenues are higher. The second and third quarters of the year have historically been the strongest quarters for our vehicle rental business due to increased levels of leisure travel. We control certain of our costs, including fleet arrangements and availability, to manage seasonal variations in demand.

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ITEM 1A. RISK FACTORS (Continued)

Any circumstance, occurrence or situation that disrupts rental activity during these critical periods could have a material adverse effect on our results of operations, financial condition, liquidity and cash flows due to a significant change in revenue.

If our management is unable to accurately estimate future levels of rental activity and adjust the number, location and mix of vehicles used in our rental operations accordingly, our results of operations, financial condition, liquidity and cash flows could suffer.

Vehicle costs typically represent our largest expense and vehicle purchases are typically made weeks or months in advance of the expected use of the vehicle. Accordingly, our business is dependent upon the ability of our management to accurately estimate future levels of rental activity and consumer preferences with respect to the mix of vehicles used in our rental operations and the location of those vehicles. If we are unable to purchase a sufficient number of vehicles, or the right types of vehicles, to meet consumer demand, we may lose revenue or market share to our competitors. If we purchase too many vehicles, our Vehicle Utilization could be adversely affected and we may not be able to dispose of excess vehicles in a timely and cost-effective manner. Our failure to utilize a flexible and systematic process for fleet management that accurately estimates future levels of rental activity and determines the appropriate mix of vehicles used in our rental operations may result in obsolescence and excessive aging of fleet, the inability to sell fleet at adequate prices, inefficient fleet utilization, increased fleet costs, lower customer satisfaction, and other unfavorable consequences which may materially adversely affect our results of operations, financial condition, liquidity and cash flows.

Increased vehicle cost due to declining values of our non-program vehicles in our operations could materially adversely affect our results of operations, financial condition, liquidity and cash flows.

Manufacturers agree to repurchase program vehicles at a specified price or guarantee the depreciation rate on the vehicles during a specified time period. We sell our non-program vehicles through various sales channels in the used vehicle market, including auctions, dealer direct sales and retail lots through our car sales program, and have an increased risk that the net amount realized upon the disposition of the vehicle will be less than its estimated residual value at such time. Any decrease in residual values of our non-program vehicles could result in a substantial loss on the sale of such vehicles or accelerated depreciation while we own the vehicles, which can materially adversely affect our results of operations, financial condition, liquidity and cash flows.

While program vehicles generally cost more than comparable non-program vehicles, the use of program vehicles enables us to forecast our depreciation expense with more precision, which is useful because depreciation is a significant cost in our operations. Using program vehicles is also useful in managing our seasonal peak demand for vehicles because we may be able to sell certain program vehicles shortly after having acquired them at a higher value than what we could for a similar non-program vehicle at that time. If there were fewer program vehicles in our rental operations, these benefits would diminish and we would bear increased risk related to residual value. In addition, the related depreciation on our vehicles and our flexibility to reduce the number of vehicles used in our rental operations by returning vehicles sooner than originally expected without the risk of loss in the event of an economic downturn or to respond to changes in rental demand would be reduced.

The market for used vehicles is subject to economic factors, such as demand, consumer interests, pricing of new car models, fuel costs and other general economic conditions and may not produce stable vehicle prices in the future. A reduction in residual values for vehicles in our rental fleet could cause us to sustain a substantial loss on the sale of vehicles or require us to depreciate those vehicles at a higher rate. Our vehicle costs could increase due to any reduction in the market value of our vehicles, which could materially adversely affect our results of operations, financial condition, liquidity and cash flows.

We may fail to respond adequately to changes in technology, customer demands and market competition.

Our industry has recently been characterized by rapid changes in technology, customer demands and market competition. For example, industry participants have taken advantage of new technologies to improve Vehicle Utilization, decrease customer wait times and improve customer satisfaction. Our industry has also seen the entry of traditional and non-traditional competitors, including TNCs, whose businesses are based on emerging mobile platforms

ITEM 1A. RISK FACTORS (Continued)

and efforts to introduce various types of autonomous vehicles and other potentially disruptive technologies. Our ability to continually improve our current processes and products in response to changes in technology is essential in maintaining our competitive position and current levels of customer satisfaction. We may experience technical or other difficulties that could delay or prevent the development, introduction or marketing of new products or enhanced product offerings. A failure to have a systematic and comprehensive process related to emerging or disruptive competitors or technology may result in loss of competitive differentiation, margin erosion, departure of key partners, declining market share, inability to achieve growth targets, and other unfavorable consequences which may materially adversely affect our results of operations, financial condition, liquidity and cash flows.

If we are unable to purchase adequate supplies of competitively priced vehicles and the cost of the vehicles we purchase increases, our results of operations, financial condition, liquidity and cash flows may be materially adversely affected.

Our vehicle purchase strategies can be affected by commercial, economic, market and other conditions. For example, certain vehicle manufacturers have occasionally utilized strategies to reduce sales to the vehicle rental industry, which can negatively affect our ability to obtain vehicles on competitive terms and conditions. Consequently, there is no guarantee that we can purchase a sufficient number of vehicles at competitive prices and on competitive terms and conditions. If we are unable to obtain a sufficient supply of vehicles, or if we obtain less favorable pricing and other terms during the acquisition of vehicles and are unable to recover from the increased costs, then our results of operations, financial condition, liquidity and cash flows may be materially adversely affected.

The recognition of previously-deferred tax gains on the disposition of revenue earning vehicles may not be fully offset by full expensing of newly-purchased revenue earning vehicles.

A material and extended reduction in vehicle purchases by our U.S. vehicle rental business and Donlen, for any reason, could require us to make material cash payments for U.S. federal and state income tax liabilities. We cannot offer assurance that allowances for the full expensing of purchased revenue earning vehicles in the future will exceed previously deferred tax gains realized upon the disposition of revenue earning vehicles maintained under the like-kind exchange ("LKE") program.

Beginning in 2018, the TCJA eliminated the deferral of tax gains on the disposition of revenue earning vehicles maintained under our LKE program. While we expect that additional deductions provided by the TCJA for 100% expensing of vehicles purchased after September 27, 2017 and placed in service before December 31, 2022 could offset the previously-deferred tax gains realized upon the disposition of revenue earning vehicles maintained under the LKE program, we can offer no assurance that these deductions will fully offset tax gains realized upon the disposition of revenue earning vehicles.

In addition, the TCJA lowers the 100% expensing by 20% per year beginning in 2023, fully eliminating the expensing by 2027. This change could result in the Company being required to make future material cash tax payments on the sales of revenue earning vehicles. We cannot predict if or when legislation would be enacted in the future to allow full or partial expensing of purchased revenue earning vehicles or to allow deferral of tax gains on the dispositions of revenue earning vehicles. If such legislation is not adopted, then our results of operations, financial condition, liquidity and cash flows may be materially adversely affected.

The failure of a manufacturer of our program vehicles to fulfill its obligations under a repurchase or guaranteed depreciation program could expose us to losses on those program vehicles.

If any manufacturer of our program vehicles does not fulfill its obligations under its repurchase or guaranteed depreciation agreement with us, whether due to default, reorganization, bankruptcy or otherwise, then we would have to dispose of those program vehicles without receiving the benefits of the associated repurchase programs. In addition, we could be left with a substantial unpaid claim against the manufacturer with respect to program vehicles that were sold and returned to the manufacturer but not paid for, or that were sold for less than their agreed repurchase price or guaranteed value.

ITEM 1A. RISK FACTORS (Continued)

The failure by a manufacturer to pay such amounts could cause a credit enhancement deficiency under our asset-backed and asset-based financing arrangements, requiring us to either reduce the outstanding principal amount of debt or provide more collateral (in the form of cash, vehicles and/or certain other contractual rights) to the creditors under any such affected arrangement.

If one or more manufacturers were to adversely modify or eliminate repurchase or guaranteed depreciation programs in the future, our access to and the terms of asset-backed and asset-based debt financing could be adversely affected, which could in turn have a material adverse effect on our results of operations, financial condition, liquidity and cash flows.

Manufacturer safety recalls could create risks to our business.

The Raechel and Jacqueline Houck Safe Rental Car Act of 2015 prohibits us from renting vehicles with open federal safety recalls and requires us to repair or address these recalls prior to renting or selling the vehicle. Any federal safety recall would require us to cease renting recalled vehicles until we can react to the recall. We cannot control the number of vehicles that may be subject to manufacturer recalls. If a large number of vehicles are the subject of a recall or if needed replacement parts are not in adequate supply, we may not be able to rent recalled vehicles for a significant period of time. These types of disruptions could jeopardize our ability to fulfill existing contractual commitments or satisfy demand for our vehicles, and could also result in the loss of business to our competitors. Depending on the severity of any recall, it could materially adversely affect, among other things, our revenues, create customer service problems, present liability claims, reduce the residual value of the recalled vehicles and harm our general reputation.

A business continuity plan is necessary for our global business.

We have a business continuity plan designed to (i) identify key assets, operations and underlying threats, (ii) define and assess relevant threats (e.g., natural disasters, pandemics, terrorism, etc.) on business operations, (iii) develop and categorize action plans to minimize the impact of the identified threats and (iv) test the adequacy of our action plans. If our business continuity plan fails to operate as intended, we may experience significant business disruptions, increased litigation and liabilities, product and service quality failures, irreparable harm to customer relationships and other unfavorable consequences which may materially adversely affect our results of operations, financial condition, liquidity and cash flows.

We rely on third-party distribution channels for a significant amount of our revenues.

Third-party distribution channels account for a significant amount of our vehicle rental reservations. These third-party distribution channels include traditional and online travel agencies, third-party internet sites, airlines and hotel companies, marketing partners such as credit card companies and membership organizations and global distribution systems that allow travel agents, travel service providers and customers to connect directly to our reservations systems. Loss of access to any of these channels, changes in pricing or commission structures or a reduction in transaction volume could have an adverse impact on our financial condition or results of operations, liquidity and cash flows, particularly if our customers are unable to access our reservation systems through alternate channels.

If our customers develop loyalty to travel intermediaries rather than our brands, our financial results may suffer.

Certain internet travel intermediaries use generic indicators of the type of vehicle (such as "standard" or "compact") at the expense of brand identification and some intermediaries have launched their own loyalty programs to develop loyalties to their reservation system rather than to our brands. If the volume of sales made through internet travel intermediaries increases significantly and consumers develop stronger loyalties to these intermediaries rather than to our brands, our business and revenues could be affected. Additionally, if our market share suffers due to lower levels of customer loyalty, our results of operations, financial condition, liquidity and cash flows could be materially adversely affected.

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ITEM 1A. RISK FACTORS (Continued)***Our foreign operations expose us to risks that may materially adversely affect our results of operations, financial condition, liquidity and cash flows.***

A significant portion of our annual revenues are generated outside the U.S. Operating in many different countries exposes us to varying risks, which include: (i) multiple, and sometimes conflicting, foreign regulatory requirements and laws that are subject to change and are often much different than the domestic laws in the U.S., including laws relating to taxes, automobile-related liability, insurance rates, insurance products, consumer privacy, data security, employment matters, cost and fee recovery, and the protection of our trademarks and other intellectual property; (ii) the effect of foreign currency translation risk, as well as limitations on our ability to repatriate income; (iii) varying tax regimes, including consequences from changes in applicable tax laws and our ability to repatriate cash from non-U.S. affiliates without adverse tax consequences; (iv) local ownership or investment requirements, as well as difficulties in obtaining financing in foreign countries for local operations; and (v) political and economic instability, natural calamities, war, and terrorism. The effects of these risks may, individually or in the aggregate, materially adversely affect our results of operations, financial condition, liquidity and cash flows.

Our international operations are based in Uxbridge, England and we have significant vehicle rental operations in the United Kingdom and the Eurozone. The United Kingdom held a referendum on June 23, 2016 in which a majority voted for the United Kingdom's withdrawal from the European Union (the "Brexit"). On October 19, 2019, the European Commission and the United Kingdom government announced a negotiated withdrawal agreement, which provides for a transition period ending on December 31, 2020 (that may be extended for up to 2 years) during which, except as otherwise provided, European Union law will be applicable to and in the United Kingdom. The United Kingdom formally left the European Union on January 31, 2020. While the withdrawal agreement includes a non-binding political declaration of the framework for the future relationship between the European Union and the United Kingdom, there exists significant uncertainty as to the scope, nature and terms of such future relationship. Depending on the terms of Brexit, the United Kingdom could lose access to the single European Union market and to the global trade deals negotiated by the European Union on behalf of its members. Brexit could also lead to potentially divergent national laws and regulations as the United Kingdom determines which European Union laws to replace or replicate. The effects of Brexit and the perceptions as to the impact of the withdrawal of the United Kingdom from the European Union have and for the foreseeable future may continue to adversely affect business activity and economic and market conditions in the United Kingdom, the Eurozone and globally and contribute to instability in global financial and foreign exchange markets. In addition, Brexit could lead to additional political, legal and economic instability in the European Union. Any of the above effects of Brexit, among others, could make it more difficult for us to manage our international operations in the United Kingdom and could adversely affect our financial results.

Our global business requires a compliance program to promote organizational adherence to applicable laws and regulations.

We have a compliance program designed to (i) identify applicable anti-bribery requirements (e.g., laws limiting commercial bribery and corruption), (ii) identify applicable anti-trust requirements (e.g., laws to prevent price fixing, contract rigging, market or customer allocations, etc.), (iii) interpret the application of such requirements, (iv) educate target audiences and (v) provide independent, ongoing compliance monitoring.

Our operations in many different countries increases the risk of a violation, or alleged violation, of the United States Foreign Corrupt Practices Act, the United Kingdom Bribery Act, other applicable anti-corruption laws and regulations, the economic sanction programs administered by the U.S. Treasury Department's Office of Foreign Assets Control and the anti-boycott regulations administered by the U.S. Department of Commerce's Office of Anti-Boycott Compliance. The failure of our program to operate as designed can result in a failure to comply with applicable laws, which could result in significant penalties or otherwise harm the Company's reputation and business. There can be no assurance that all of our employees, contractors and agents will comply with the Company's policies that mandate compliance with these laws. Violations of these laws could result in legal and regulatory sanctions, increased litigation and fines and legal expense, prolonged negative publicity, diminished investor confidence, declining employee morale and other unfavorable consequences, which could have a material adverse effect on our business, results of operations, financial condition, liquidity and cash flows.

ITEM 1A. RISK FACTORS (Continued)

Our business is heavily reliant upon communications networks and centralized information technology systems and the concentration of our systems creates risks for us.

We rely heavily on communication networks and information technology systems to, among other things, accept reservations, process rental and sales transactions, manage our pricing, manage our revenue earning vehicles, manage our financing arrangements, account for our activities and otherwise conduct our business. Our reliance on these networks and systems exposes us to various risks that could cause a loss of reservations, interfere with our ability to manage our vehicles, delay or disrupt rental and sales processes, adversely affect our ability to comply with our financing arrangements and otherwise materially adversely affect our ability to manage our business effectively. Our major information technology systems, reservations and accounting functions are centralized in a few locations worldwide. Any disruption, termination or substandard provision of these services, whether as the result of localized conditions (e.g., fire, explosion or hacking), failure of our systems to function as designed, or as the result of events or circumstances of broader geographic impact (e.g., earthquake, storm, flood, epidemic, strike, act of war, civil unrest or terrorist act), could materially adversely affect our business by disrupting normal reservations, customer service, accounting and information technology functions or by eliminating access to financing arrangements. Any disruption or poor performance of our systems could lead to lower revenues, increased costs or other material adverse effects on our results of operations, financial condition, liquidity and cash flows.

Failure to maintain, upgrade and consolidate our information technology systems could adversely affect us.

We are continuously evaluating, upgrading and consolidating our systems, including making changes to legacy systems, replacing legacy systems with successor systems with new functionality and acquiring new systems with new functionality. In addition, we outsource a significant portion of our information technology services. These types of activities subject us to additional costs and inherent risks associated with outsourcing, replacing and changing these systems, including impairment of our ability to manage our business, potential disruption of our internal control structure, substantial capital expenditures, additional administration and operating expenses, retention of sufficiently skilled personnel to implement and operate the new systems, demands on management time, potential delays or disruptions from upgrading and consolidating our systems and other risks and costs of delays or difficulties in transitioning to outsourcing alternatives, new systems or integrating new systems into our current systems. Failure to have a comprehensive technology plan and effective processes may result in an inability to support business growth expectations and successfully execute priorities and strategic information technology business programs and initiatives, cost overruns and excessive write-offs, missed business objectives, program delays and business disruptions, service quality issues, regulatory violations, high rates of transaction failures and rework, detrimental impact to customers, potential litigation, loss of key talent and other unfavorable consequences. In addition, the implementation of our technology initiatives and systems may cause disruptions in our business operations by severely degrading performance or a complete loss of service and have an adverse effect on our business and operations if not anticipated and appropriately mitigated and our competitive position may be adversely affected if we are unable to maintain systems that allow us to manage our business in a competitive manner.

The misuse or theft of information we possess, including as a result of cyber security breaches, could harm our brand, reputation or competitive position and give rise to material liabilities which may materially adversely affect our results of operations, financial condition, liquidity and cash flows.

We regularly possess, process and store non-public information about millions of individuals and businesses, including both credit and debit card information and other sensitive and confidential personal information in the normal course of our business. In addition, our customers regularly transmit sensitive and confidential information to us via the internet and through other electronic means. Despite the security measures and compliance programs we currently maintain and monitor, our facilities and systems and those of our third-party service providers may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Unauthorized parties may also attempt to gain access to our facilities or systems, or those of third parties with whom we do business, through fraud, misrepresentation, or other forms of deception. Many of the techniques used to obtain unauthorized access, including viruses, worms and other malicious software programs, are difficult to anticipate until launched against a target and we may be unable to implement adequate preventative measures. The failure of our information facilities and systems to perform as designed, or the failure to maintain and protect the security of data, whether as the result of our own error or the malfeasance or errors of others, could result in regulatory fines and sanctions, increased

ITEM 1A. RISK FACTORS (Continued)

litigation, prolonged negative publicity, data breaches, declining customer confidence, loss of key customers and other unfavorable consequences. For example, in recent years many companies have been subject to high-profile security breaches that involved sophisticated and targeted attacks on the company's infrastructure and the compromise of non-public sensitive and confidential information. These attacks were often not recognized or detected until after the disclosure of sensitive information notwithstanding the preventive and anticipative measures the companies had maintained. To date, cyber security attacks directed at us have not had a material impact on our operations or financial results.

Cyber security threats in our business environment expose us to risks.

We encounter continuous exposure to cyber-attacks and other security threats to our information networks and systems and the information stored thereon. Although we have implemented policies, procedures and controls designed to protect against, detect and mitigate these threats, at considerable cost, we face evolving and persistent attacks on our information infrastructure. The attempts by others to gain unauthorized access to our information technology assets are becoming more diverse and sophisticated. We monitor our obligations under and compliance with global laws requiring information security safeguards and notification in the event of a security breach, including the European Union's Global Data Protection Regulation (the "GDPR") and United States breach notification laws. We respond to potential security issues by utilizing procedures that provide for controls on detecting and addressing cyber security threats and communicating information to senior personnel and security representatives that we retain. We have also taken steps to address cyber security threats at third-parties that possess, process, store and handle our information to mitigate the potential risk to us. Such measures include contractually requiring the third-parties to maintain certain data security controls. However, because of the rapidly changing nature and sophistication of these security threats, which can be difficult to detect, there can be no assurance that our policies, procedures and controls have or will detect or prevent all of these threats, and we cannot predict the full impact of any such past or future incident. Any failure by us to effectively address, enforce and maintain our information technology infrastructure and cyber security framework may result in substantial harm to our business, including major disruptions to business operations, loss of intellectual property, release of confidential information, malicious corruption of data, regulatory intervention and sanctions or fines, investigation and remediation costs and possible prolonged negative publicity. Although we maintain insurance coverage to address cyber security events that we believe is adequate for our business, there can be no assurance that such insurance will cover substantially all of our potential costs and expenses related to cyber security incidents that may happen in the future. In addition, privacy laws in the U.S., including the California Consumer Privacy Act (the "CCPA"), which went into effect on January 1, 2020, increasingly provide for private rights of action, with high statutory damages in the event of certain security breaches, which could increase our potential liability in the event that our information is impacted by a cyber security incident.

We may face particular data protection, data security and privacy risks in connection with the European Union's Global Data Protection Regulation and other privacy regulations.

Strict data privacy laws regulating the collection, transmission, storage and use of employee data and consumers' personally-identifying information are evolving in the European Union, U.S. and other jurisdictions in which we operate. The GDPR, which became effective on May 25, 2018, imposes new compliance obligations for the collection, use, retention, security, processing, transfer and deletion of personally identifiable information of individuals and creates enhanced rights for individuals. In the CCPA, which grants expanded rights to access and delete personal information, and the right to opt out of the sale of personal information, among other things, became effective on January 1, 2020.

These changes in the legal and regulatory environments in the areas of customer and employee privacy, data security, and cross-border data flows could have a material adverse effect on our business, primarily through the impairment of our marketing and transaction processing activities, the limitation on the types of information that we may collect, process and retain, the resulting costs of complying with such legal and regulatory requirements and potential monetary forfeitures and penalties for noncompliance.

We actively monitor compliance with data protection and privacy-related laws, including with the GDPR and CCPA, however, these laws may be interpreted and applied differently from country to country and may create inconsistent or conflicting requirements. Such regulations may increase our compliance and administrative burden significantly and

ITEM 1A. RISK FACTORS (Continued)

may require us to invest resources and management attention in order to update our IT systems to meet the new requirements. It is possible that we could encounter significant liability for failing to comply with any such requirements.

Our leases and vehicle rental concessions expose us to risks.

We maintain a substantial network of vehicle rental locations at airports in the U.S. and internationally. Many of these locations are leased and subject to vehicle rental concessions where vehicle rental companies are typically required to bid periodically for the available locations. If we are unable to continue operating these facilities at their current locations due to the termination of leases or vehicle rental concessions at airports, which comprise a majority of our revenues, our operating results could be adversely affected. In addition, if the costs of these leases increase and we are unable to increase our prices to offset the increased costs, our financial results could suffer.

Maintaining favorable brand recognition is essential to our success, and failure to do so could materially adversely affect our results of operations, financial condition, liquidity and cash flows.

Our business is heavily dependent upon the favorable brand recognition that our “Hertz”, “Dollar” and “Thrifty” brand names have in the markets in which they participate. Factors affecting brand recognition are often outside our control, and our efforts to maintain or enhance favorable brand recognition, such as marketing and advertising campaigns, may not have their desired effects. In addition, although our licensing partners are subject to contractual requirements to protect our brands, it may be difficult to monitor or enforce such requirements, particularly in foreign jurisdictions and various laws may limit our ability to enforce the terms of these agreements or to terminate the agreements. Any decline in perceived favorable recognition of our brands could materially adversely affect our results of operations, financial condition, liquidity and cash flows.

Maintaining effective employee retention and talent management is critical to our success.

We develop and maintain a talent management strategy that defines current and future talent requirements (e.g., experience, skills, location requirements, timing, etc.) based on our strategic direction, outlines coordinated recruiting and development plans across businesses and regions and considers employee mobility, centers of excellence and shared service concepts to optimize resource plans and leverage labor arbitrage. The consequences that may result from a failure of our employee retention and talent management can include an inability to sustain growth strategies due to the lack of required talent, inadequate staffing levels, non-competitive cost structures, an inability to encourage innovation and sustain competitive differentiation, declining employee morale, increased attrition and declining product and service quality.

We may face issues with our union employees.

Labor contracts covering the terms of employment for the Company's union employees in the U.S. (including those in the U.S. territories) are presently in effect under active contracts with local unions, affiliated primarily with the International Brotherhood of Teamsters and the International Association of Machinists. These contracts are renegotiated periodically and we anticipate renegotiating labor contracts with approximately 55% of these employees in 2020. Failure to negotiate a new labor agreement when required could result in a work stoppage. Although we believe that our labor relations have generally been good, it is possible that we could become subject to additional work rules imposed by agreements with labor unions, or that work stoppages or other labor disturbances could occur in the future. In addition, our non-union workforce has been subject to unionization efforts in the past, and we could be subject to future unionization, which could lead to increases in our operating costs and/or constraints on our operating flexibility.

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ITEM 1A. RISK FACTORS (Continued)

If there is a determination that any of the Spin-Off or the internal spin-off transactions completed in connection with the Spin-Off (collectively with the Spin-Off, the "Spin-Offs") is taxable for U.S. federal income tax purposes because the facts, assumptions, representations or undertakings underlying the Internal Revenue Service ("IRS") private letter ruling or tax opinions are incorrect or for any other reason, then Herc Holdings and its stockholders could incur significant U.S. federal income tax liabilities and Hertz Global could incur significant liabilities.

In connection with the Spin-Offs, Herc Holdings received a private letter ruling from the IRS to the effect that, subject to the accuracy of and compliance with certain representations, assumptions and covenants, (i) the Spin-Off will qualify as a tax-free transaction under Sections 355 and 368(a)(1)(D) of the Code, and (ii) the internal spin-off transactions will qualify as tax free under Section 355 of the Code. A private letter ruling from the IRS generally is binding on the IRS. However, the IRS ruling did not rule that the Spin-Offs satisfied every requirement for a tax-free spin-off, and Herc Holdings and Hertz Global relied solely on opinions of professional advisors to determine that such additional requirements were satisfied. The ruling and the opinions relied on certain facts, assumptions, representations and undertakings from Herc Holdings and Hertz Holdings regarding the past and future conduct of the companies' respective businesses and other matters. If any of these facts, assumptions, representations or undertakings were incorrect or not otherwise satisfied, Herc Holdings and Hertz Global, and their affiliates may not be able to rely on the ruling or the opinions of tax advisors and could be subject to significant tax liabilities. Notwithstanding the private letter ruling and opinions of tax advisors, the IRS could determine on audit that the Spin-Offs and related transactions are taxable if it determines that any of these facts, assumptions, representations or undertakings are not correct or have been violated or if it disagrees with the conclusions in the opinions that are not covered by the private letter ruling, or for any other reason, including as a result of certain significant changes in the stock ownership of Herc Holdings or Hertz Global after the Spin-Off. If the Spin-Offs or related transactions are determined to be taxable for U.S. federal income tax purposes, Herc Holdings and Hertz Global and, in certain cases, their stockholders (at the time of the Spin-Off) could incur significant U.S. federal income tax liabilities, including taxation on the value of the Hertz Global stock distributed in the Spin-Off and the value of other companies distributed in the internal Spin-Off transactions, and Hertz Global could incur significant liabilities, either directly to the tax authorities or under a Tax Matters Agreement entered into with Herc Holdings.

Some or all of our deferred tax assets could expire if we experience an "ownership change" as defined in Section 382 of the Code.

An "ownership change" could limit our ability to utilize tax attributes, including net operating losses, capital loss carryovers, excess foreign tax carry forwards, and credit carryforwards, to offset future taxable income. Our ability to use such tax attributes to offset future taxable income and tax liabilities may be significantly limited if we experience an "ownership change" as defined in Section 382(g) of the Code. In general, an ownership change will occur when the percentage of Hertz Global's ownership of one or more "five-percent shareholders" (as defined in the Code) has increased by more than 50 percentage points over the lowest percentage of stock owned by such shareholders at any time during the prior three years (calculated on a rolling basis). An entity that experiences an ownership change generally should be subject to an annual limitation on its pre-ownership change tax loss carryforward equal to the equity value of the corporation immediately before the ownership change, multiplied by the long-term, tax-exempt rate posted monthly by the IRS (subject to certain adjustments). The annual limitation accumulates each year to the extent that there is any unused limitation from a prior year. The limitation on our ability to utilize tax losses and credit carryforwards arising from an ownership change under Section 382 depends on the value of our equity at the time of any ownership change. If we were to experience an "ownership change", it is possible that a significant portion of our tax attributes could expire before we would be able to use them to offset future taxable income. Many states adopt the federal section 382 rules and therefore have similar limitations with respect to state tax attributes.

We face risks related to liabilities and insurance.

Our businesses expose us to claims for personal injury, death and property damage resulting from the use of the vehicles rented or sold by us, and for employment-related injury claims by our employees. The Company is currently a defendant in numerous actions and has received numerous claims for which actions have not yet been commenced for public liability and property damage arising from the operation of motor vehicles rented from the Company. We self-insure up to \$10 million per occurrence globally and the Company has \$200 million insurance coverage excess of

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ITEM 1A. RISK FACTORS (Continued)

retentions. We cannot assure you that we will not be exposed to uninsured liability at levels in excess of our historical levels resulting from multiple payouts or otherwise, that liabilities in respect of existing or future claims will not exceed the level of our insurance or reserves, that we will have sufficient capital available to pay any uninsured claims or that insurance with unaffiliated carriers will continue to be available to us on economically reasonable terms or at all. See Item 1, "Business - Insurance and Risk Management" and Note 14, "Contingencies and Off-Balance Sheet Commitments," to the Notes to our consolidated financial statements included in this 2019 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data."

We could face a significant withdrawal liability if we withdraw from participation in multiemployer pension plans or in the event other employers in such plans become insolvent and certain multiemployer plans in which we participate are reported to have underfunded liabilities, any of which could have a material adverse effect on our results of operations, financial condition, liquidity or cash flows.

We could face a significant withdrawal liability if we withdraw from participation in one or more multiemployer pension plans or in the event other employers in such plans become insolvent, any of which could have a material adverse effect on our results of operations, financial condition, liquidity or cash flows.

We participate in various "multiemployer" pension plans. In the event that we withdraw from participation in one of these plans, then applicable law could require us to make an additional lump-sum contribution to the plan, and we would have to reflect that as an expense in our consolidated statements of operations and as a liability on our consolidated balance sheets. Our withdrawal liability for any multiemployer plan would depend on the extent of the plan's funding of vested benefits. Our multiemployer plans could have significant underfunded liabilities. Such underfunding may increase in the event other employers become insolvent or withdraw from the applicable plan or upon the inability or failure of withdrawing employers to pay their withdrawal liability. In addition, such underfunding may increase as a result of lower than expected returns on pension fund assets or other funding deficiencies. The occurrence of any of these events could have a material adverse effect on our consolidated financial condition, results of operations, liquidity and cash flows. See Note 7, "Employee Retirement Benefits," to the Notes to our consolidated financial statements included in this 2019 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data."

Environmental laws and regulations and the costs of complying with them, or any liability or obligation imposed under them, could materially adversely affect our results of operations, financial condition, liquidity and cash flows.

We are subject to federal, state, local and foreign environmental laws and regulations in connection with our operations, including with respect to the ownership and operation of tanks for the storage of petroleum products, such as gasoline, diesel fuel and motor and waste oils. We cannot assure you that our tanks will at all times remain free from leaks or that the use of these tanks will not result in significant spills or leakage. If leakage or a spill occurs, it is possible that the resulting costs of cleanup, investigation and remediation, as well as any resulting fines, could be significant. We cannot assure you that compliance with existing or future environmental laws and regulations will not require material expenditures by us or otherwise have a material adverse effect on our consolidated financial condition, results of operations, liquidity or cash flows. See Item 1, "Business—Governmental Regulation and Environmental Matters" in this 2019 Annual Report.

The U.S. Congress and other legislative and regulatory authorities in the U.S. and internationally have considered, and will likely continue to consider, numerous measures related to climate change and greenhouse gas emissions. Should rules establishing limitations on greenhouse gas emissions or rules imposing fees on entities deemed to be responsible for greenhouse gas emissions become effective, demand for our services could be affected, our vehicle, and/or other, costs could increase, and our business could be adversely affected.

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ITEM 1A. RISK FACTORS (Continued)

Changes in the U.S. legal and regulatory environment that affect our operations, including laws and regulations relating to accounting principles, taxes, automobile related liability, insurance rates, insurance products, consumer privacy, data security, employment matters, licensing and franchising, used-car sales (including retail sales), cost and fee recovery and the banking and financing industry could disrupt our business, increase our expenses or otherwise have a material adverse effect on our results of operations, financial condition, liquidity and cash flows.

We are subject to a wide variety of U.S. laws and regulations and changes in the level of government regulation of our business have the potential to materially alter our business practices and materially adversely affect our results of operations, financial condition, liquidity and cash flows. Those changes may occur through new laws and regulations or changes in the interpretation of existing laws and regulations.

Any new, or change in existing, U.S. law and regulation with respect to optional insurance products or policies could increase our costs of compliance or make it uneconomical to offer such products, which would lead to a reduction in revenue and profitability. For further discussion regarding how changes in the regulation of insurance intermediaries may affect us, see Item 1, "Business—Insurance and Risk Management" in this 2019 Annual Report. If customers decline to purchase supplemental liability insurance products from us as a result of any changes in these laws or otherwise, our results of operations, financial condition, liquidity and cash flows could be materially adversely affected.

We derive revenue through rental activities of our brands under franchise and license arrangements. These arrangements are subject to various international, federal and state laws and regulations that impose limitations on our interactions with counterparties. In addition, the used-vehicle sale industry, including our network of company-operated retail vehicle sales locations, is subject to a wide range of federal, state and local laws and regulations, such as those relating to motor vehicle sales, retail installment sales and related finance and insurance matters, advertising, licensing, consumer protection and consumer privacy. Changes in these laws and regulations that impact our franchising and licensing agreements or our used-vehicle sales could adversely affect our results.

In most jurisdictions where we operate, we pass-through various expenses, including the recovery of vehicle licensing costs and airport concession fees, to our rental customers as separate charges. We believe that our expense pass-throughs, where imposed, are properly disclosed and are lawful. However, in the event of incorrect calculations or disclosures with respect to expense pass-throughs, or a successful challenge to the methodology we have used for determining our expense pass-through treatment, we could be subject to fines or other liabilities. In addition, we may in the future be subject to potential legislative, regulatory or administrative changes or actions which could limit, restrict or prohibit our ability to separately state, charge and recover vehicle licensing costs and airport concession fees, which could result in a material adverse effect on our results of operations, financial condition, liquidity and cash flows.

Certain proposed or enacted laws and regulations with respect to the banking and finance industries, including the Dodd-Frank Wall Street Reform and Consumer Protection Act (including risk retention requirements) and amendments to the SEC's rules relating to asset-backed securities, could restrict our access to certain financing arrangements and increase our financing costs, which could have a material adverse effect on our results of operations, financial condition, liquidity and cash flows.

RISKS RELATED TO OUR SUBSTANTIAL INDEBTEDNESS

Our substantial level of indebtedness could materially adversely affect our results of operations, financial condition, liquidity, cash flows and ability to compete in our industry.

Our substantial indebtedness could materially adversely affect our business by, among other situations: (i) making it more difficult for us to satisfy our obligations to the holders of our outstanding debt securities and to the lenders under our various credit facilities, resulting in possible defaults on, and acceleration or early amortization of, such indebtedness; (ii) being difficult to refinance or borrow additional funds in the future; (iii) requiring us to dedicate a substantial portion of our cash flows from operations and investing activities to make payments on our debt, which would reduce our ability to fund working capital, capital expenditures or other general corporate purposes; (iv) increasing our vulnerability to general adverse economic and industry conditions (such as credit-related disruptions), including interest rate fluctuations, because a portion of our borrowings are at floating rates of interest and are not hedged against

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ITEM 1A. RISK FACTORS (Continued)

rising interest rates, and the risk that one or more of the financial institutions providing commitments under our revolving credit facilities fails to fund an extension of credit under any such facility, due to insolvency or otherwise, leaving us with less liquidity than expected; (v) placing us at a competitive disadvantage to our competitors that have proportionately less debt or comparable debt at more favorable interest rates or on better terms; and (vi) limiting our ability to react to competitive pressures, or make it difficult for us to carry out capital program spending that is necessary or important to our growth strategy and our efforts to improve operating margins. While the terms of the agreements and instruments governing our outstanding indebtedness contain certain restrictions upon our ability to incur additional indebtedness, they do not fully prohibit us from incurring substantial additional indebtedness and do not prevent us from incurring obligations that do not constitute indebtedness. If new debt or other obligations are added to our current liability levels without a corresponding refinancing or redemption of our existing indebtedness and obligations, these risks would increase. For a description of the amounts we have available under certain of our debt facilities, see Note 5, "Debt," to the Notes to our consolidated financial statements included in this 2019 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data."

Our ability to manage these risks depends on financial market conditions as well as our financial and operating performance, which, in turn, is subject to a wide range of risks, including those described under "Risks Related to Our Business and Industry."

Our Senior Facilities, our Letter of Credit Facility and our Alternative Letter of Credit Facility contain customary events of default, subject to customary cure periods for certain defaults, that include, among others, non-payment defaults, covenant defaults, material judgment defaults, bankruptcy and insolvency defaults, cross-acceleration of certain other material indebtedness, and inaccuracy of representations and warranties. Upon an event of default thereunder, if not waived by our lenders, our lenders may declare all amounts outstanding as due and payable, which may cause further defaults and/or amortization events under our other debt obligations. The credit agreement governing our Senior Facilities and the credit agreements governing our Letter of Credit Facility and Alternative Letter of Credit Facility require us upon a change of control, as defined therein, to make an offer to repay in full all amounts outstanding thereunder and terminate the underlying commitments upon such a change of control. Our failure to make such an offer would result in an event of default thereunder. In addition, the indentures governing our Senior Notes and our Senior Second Priority Secured Notes require us upon a change of control, as defined therein, to make an offer to repurchase all of such outstanding Senior Notes and Senior Second Priority Secured Notes at a price equal to 101% of the principal amount, together with any accrued and unpaid interest. If we failed to repurchase the Senior Notes and Senior Second Priority Secured Notes, we would be in default under the related indenture. Certain of our other indebtedness also could result in defaults and/or amortization events upon the occurrence of certain change of control events, as defined therein. If our current lenders accelerate the maturity of their related indebtedness, we may not have sufficient capital available at that time to pay the amounts due to our lenders on a timely basis, and there is no guarantee that we would be able to repay, refinance, or restructure the payments on such debt.

If our capital resources (including borrowings under our revolving credit facilities and access to other refinancing indebtedness) and operating cash flows are not sufficient to pay our obligations as they mature or to fund our liquidity requirements, we may be forced to do, among other things, one or more of the following: (i) sell certain of our assets; (ii) reduce the number of our revenue earning vehicles; (iii) reduce or delay capital expenditures; (iv) obtain additional equity capital; (v) forgo business opportunities, including acquisitions and joint ventures; or (vi) restructure or refinance all or a portion of our debt on or before maturity.

We cannot assure you that we would be able to accomplish any of these alternatives on a timely basis or on satisfactory terms, if at all. Furthermore, we cannot assure you that we will maintain financing activities and cash flows sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness. If we cannot refinance or otherwise pay our obligations as they mature and fund our liquidity requirements, our business, results of operations, financial condition, liquidity, cash flows, ability to obtain financing and ability to compete in our industry could be materially adversely affected.

ITEM 1A. RISK FACTORS (Continued)

Our reliance on asset-backed and asset-based financing arrangements to purchase vehicles subjects us to a number of risks, many of which are beyond our control.

We rely significantly on asset-backed and asset-based financing to purchase vehicles. If we are unable to refinance or replace our existing asset-backed and asset-based financing or continue to finance new vehicle acquisitions through asset-backed or asset-based financing on favorable terms, on a timely basis, or at all, then our costs of financing could increase significantly and have a material adverse effect on our liquidity, interest costs, financial condition, cash flows and results of operations.

Our asset-backed and asset-based financing capacity could be decreased, our financing costs and interest rates could be increased, or our future access to the financial markets could be limited, as a result of risks and contingencies, many of which are beyond our control, including: (i) the acceptance by credit markets of the structures and structural risks associated with our asset-backed and asset-based financing arrangements; (ii) the credit ratings provided by credit rating agencies for our asset-backed indebtedness; (iii) third parties requiring changes in the terms and structure of our asset-backed or asset-based financing arrangements, including increased credit enhancement or required cash collateral and/or other liquid reserves; (iv) the insolvency or deterioration of the financial condition of one or more of our principal vehicle manufacturers; or (v) changes in laws or regulations, including judicial review of issues of first impression, that negatively affect any of our asset-backed or asset-based financing arrangements.

Any reduction in the value of certain revenue earning vehicles could effectively increase our vehicle costs, adversely affect our profitability and potentially lead to decreased borrowing base availability in our asset-backed and certain asset-based vehicle financing facilities due to the credit enhancement requirements for such facilities, which could increase if market values for vehicles decrease below net book values for those vehicles. In addition, if disposal of vehicles in the used vehicle marketplace were to become severely limited at a time when required collateral levels were rising and as a result we failed to meet the minimum required collateral levels, the principal under our asset-backed and certain asset-based financing arrangements may be required to be repaid sooner than anticipated with vehicle disposition proceeds and lease payments we make to our special purpose financing subsidiaries. If that were to occur, the holders of our asset-backed and certain asset-based debt may have the ability to exercise their right to direct the trustee or other secured party to foreclose on and sell vehicles to generate proceeds sufficient to repay such debt.

The occurrence of certain events, including those described above, could result in the occurrence of an amortization event pursuant to which the proceeds of sales of vehicles that collateralize the affected asset-backed financing arrangement would be required to be applied to the payment of principal and interest on the affected facility or series, rather than being reinvested in our revenue earning vehicles. In the case of our asset-backed financing arrangements, certain other events, including defaults by us and our affiliates in the performance of covenants set forth in the agreements governing certain vehicle debt, could result in the occurrence of a liquidation event with the passing of time or immediately pursuant to which the trustee or holders of the affected asset-backed financing arrangement would be permitted to require the sale of the assets collateralizing that series. Failure by us to have proper financing and debt management processes may result in cash shortfalls and liquidity problems, emergency financing at high interest rates, violations of debt covenants, an inability to execute strategic initiatives, which may affect our liquidity and our ability to maintain sufficient levels of revenue earning vehicles to meet customer demands and could trigger cross-defaults under certain of our other financing arrangements.

Substantially all of our consolidated assets secure certain of our outstanding indebtedness, which could materially adversely affect our debt and equity holders and our business.

Substantially all of our consolidated assets, including our revenue earning vehicles and Donlen's lease portfolio, are subject to security interests or are otherwise encumbered for the lenders under our senior credit facilities, asset-backed and asset-based financing arrangements. As a result, the lenders under those facilities would have a prior claim on such assets in the event of our bankruptcy, insolvency, liquidation or reorganization, and we may not have sufficient funds to pay in full, or at all, all of our creditors or make any amount available to holders of our equity. The same is true with respect to structurally senior obligations: in general, all liabilities and other obligations of a subsidiary must be satisfied before the assets of such subsidiary can be made available to the creditors (or equity holders) of the parent entity.

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ITEM 1A. RISK FACTORS (Continued)

Because substantially all of our assets are encumbered under financing arrangements, our ability to incur additional secured indebtedness or to sell or dispose of assets to raise capital may be impaired, which could have a material adverse effect on our financial flexibility and force us to attempt to incur additional unsecured indebtedness, which may not be available to us.

Restrictive covenants in certain of the agreements and instruments governing our indebtedness may materially adversely affect our financial flexibility or may have other material adverse effects on our business, results of operations, financial condition, liquidity and cash flows.

Certain of our credit facilities, our indentures and other asset-based and asset-backed financing arrangements contain covenants that, among other things, restrict Hertz and its subsidiaries' ability to: (i) dispose of assets; (ii) incur additional indebtedness; (iii) incur guarantee obligations; (iv) prepay other indebtedness or amend other financing arrangements; (v) pay dividends; (vi) create liens on assets; (vii) sell assets; (viii) make investments, loans, advances or capital expenditures; (ix) make acquisitions; (x) engage in mergers or consolidations; (xi) change the business conducted by us; and (xii) engage in certain transactions with affiliates.

Our Senior RCF and our Letter of Credit Facility subject us to a financial maintenance covenant. Our ability to comply with this covenant will depend on our ongoing financial and operating performance, which in turn are subject to, among other things, the risks identified in "Risks Related to Our Business."

The agreements governing our financing arrangements contain numerous covenants. The breach of any of these covenants or restrictions could result in a default under the relevant agreement, which could, in turn, cause cross-defaults under our other financing arrangements. In such event, we may be unable to borrow under the Senior RCF and certain of our other financing arrangements and may not be able to repay the amounts due under such arrangements, which could have a material adverse effect on our business, results of operations, financial condition, liquidity and cash flows.

An increase in interest rates or in our borrowing margin would increase the cost of servicing our debt and could reduce our profitability.

A significant portion of our outstanding debt bears interest at floating rates. As a result, to the extent we have not hedged against rising interest rates, an increase in the applicable benchmark interest rates would increase our cost of servicing our debt and could materially adversely affect our results of operations, financial condition, liquidity and cash flows.

In addition, we regularly refinance our indebtedness. If interest rates or our borrowing margins increase between the time an existing financing arrangement was consummated and the time such financing arrangement is refinanced, the cost of servicing our debt would increase and our results of operations, financial condition, liquidity and cash flows could be materially adversely affected.

The interest rates of certain of our financing instruments are priced using a spread over LIBOR.

The London interbank offered rate ("LIBOR"), is the basic rate of interest used in lending between banks on the London interbank market and is widely used as a reference for setting the interest rate on loans globally. We typically use LIBOR as a reference rate in various of our financing transactions such that the interest due to the creditors pursuant to such financing transactions is calculated using LIBOR. Our term loan agreement also contains a stated minimum floor value for LIBOR.

On July 27, 2017, the United Kingdom's Financial Conduct Authority, which regulates LIBOR, announced that it intends to phase out LIBOR by the end of 2021. It is unclear if at that time whether or not LIBOR will cease to exist, or if new methods of calculating LIBOR will be established such that it continues to exist after 2021 or if replacement conventions will be developed. The U.S. Federal Reserve, in conjunction with the Alternative Reference Rates Committee, a steering committee comprised of large U.S. financial institutions, is considering replacing U.S. dollar LIBOR with a new index calculated by short-term repurchase agreements, backed by Treasury securities ("SOFR"). SOFR is observed and

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ITEM 1A. RISK FACTORS (Continued)

backward-looking, which stands in contrast with LIBOR under the current methodology, which is an estimated forward-looking rate and relies, to some degree, on the expert judgment of submitting panel members. Given that SOFR is a secured rate backed by government securities, it will be a rate that does not take into account bank credit risk (as is the case with LIBOR). Whether or not SOFR attains market traction as a LIBOR replacement tool remains in question. As such, the future of LIBOR at this time is uncertain. At this time, due to a lack of consensus as to what rate or rates may become accepted alternatives to LIBOR, it is impossible to predict the effect of any such alternatives on our liquidity. However, if LIBOR ceases to exist, we may need to renegotiate certain of our financing agreements that utilize LIBOR as a factor in determining the interest rate to replace LIBOR with the new standard that is established. As of December 31, 2019, we had \$5.7 billion in outstanding indebtedness tied to LIBOR. Additionally, these changes may have an impact on the value of or interest earned on any LIBOR-based marketable securities, fleet leases, loans and derivatives that are included in our financial assets and liabilities.

RISKS RELATING TO HERTZ GLOBAL HOLDINGS, INC. COMMON STOCK

Hertz Holdings is a holding company with no operations of its own and depends on its subsidiaries for cash.

The operations of Hertz Holdings are conducted nearly entirely through its subsidiaries and its ability to generate cash to meet its debt service obligations or to pay dividends on its common stock is dependent on the earnings and the receipt of funds from its subsidiaries via dividends or intercompany loans. However, none of the subsidiaries of Hertz Holdings are obligated to make funds available to Hertz Holdings for the payment of dividends or the service of its debt. In addition, certain states' laws and the terms of certain of our debt agreements significantly restrict, or prohibit, the ability of Hertz and its subsidiaries to pay dividends, make loans or otherwise transfer assets to Hertz Holdings, including state laws that require dividends to be paid only from surplus. If Hertz Holdings does not receive cash from its subsidiaries, then Hertz Holdings' financial condition could be materially adversely affected.

Hertz Holdings' share price may decline if it issues a large number of new shares or if a holder of a substantial number of shares sells their stock.

Hertz Holdings has a significant number of authorized but unissued shares, including shares available for issuance pursuant to various equity plans. In addition, in recent years, several shareholders, most notably affiliates of Carl Icahn, have accumulated significant amounts of Hertz Holdings common stock and may have the ability to exert substantial influence over actions to be taken or approved by our stockholders, including the election of directors. A sale of a substantial number of shares or other equity-related securities in the public market pursuant to new issuances or by these significant shareholders could depress the market price of Hertz Holdings' stock and impair its ability to raise capital through the sale of additional equity securities. Any such sale or issuance would dilute the ownership interests of the then-existing stockholders and could have a material adverse effect on the market price of Hertz Holdings' common stock.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

We operate vehicle rental locations at or near airports and in central business districts and suburban areas of major cities in the U.S. (including Puerto Rico and the U.S. Virgin Islands), Australia, Belgium, Canada, the Czech Republic, France, Germany, Italy, Luxembourg, the Netherlands, New Zealand, Slovakia, Spain and the United Kingdom, as well as retail used vehicle sales locations primarily in the U.S. We also operate headquarters, sales offices and service facilities in the foregoing countries in support of our vehicle rental operations, as well as small vehicle rental sales offices and service facilities in a select number of other countries in Europe and Asia.

We own less than 5% of the locations from which we operate our vehicle rental businesses and, in some cases own real property that we lease to franchisees or other third parties. The remaining locations from which we operate our vehicle rental businesses are leased or operated under concessions from governmental authorities and private entities. Those leases and concession agreements typically require minimum lease payments or minimum concession fees and often require us to pay or reimburse operating expenses, pay additional lease payments above guaranteed

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES
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ITEM 2. PROPERTIES (Continued)

minimums, which are based on a percentage of revenues or sales at the relevant premises, or to do both. See Note 9, "Leases," to the Notes to our consolidated financial statements included in this 2019 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data."

We own our worldwide headquarters facility in Estero, Florida. We also own two facilities in Oklahoma City, Oklahoma at which reservations for our vehicle rental operations are processed, global information technology systems are serviced and certain finance and accounting functions are performed. Additionally, we own a reservation and financial center near Dublin, Ireland, at which we have centralized our European vehicle rental reservation, customer relations, accounting and human resource functions and lease a European headquarters office in Uxbridge, England. Donlen's headquarters is in a leased facility in Bannockburn, Illinois, and Donlen also has leased sales offices located throughout the U.S. and Canada.

ITEM 3. LEGAL PROCEEDINGS

For information regarding legal proceedings, see Note 14, "Contingencies and Off-Balance Sheet Commitments," to the Notes to our consolidated financial statements included in this 2019 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data."

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

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

Set forth below are the names, ages, number of years employed by the Company as of February 13, 2020 and positions of our executive officers:

Name	Age	Number of Years Employed	Position
Kathryn V. Marinello	63	3	President and Chief Executive Officer
Jamere Jackson	50	1	Executive Vice President and Chief Financial Officer
Murali Kuppuswamy	58	2	Executive Vice President and Chief Human Resources Officer
Jodi J. Allen	54	2	Executive Vice President and Chief Marketing Officer
M. David Galainena	62	—	Executive Vice President, General Counsel and Secretary
Opal G. Perry	48	1	Executive Vice President and Chief Information Officer
Paul E. Stone	49	1	Executive Vice President and Chief Retail Operations Officer North America
Angela I. Brav	58	—	President - Hertz International
R. Eric Esper	39	1	Senior Vice President and Chief Accounting Officer

Ms. Marinello has served as President and Chief Executive Officer and a director of the Company since January 2017. Ms. Marinello previously served as a Senior Advisor of Ares Management LLC, a global alternative investment manager, from March 2014 to December 2016, and as Chair, President and Chief Executive Officer of Stream Global Services, Inc., a business process outsourcing service provider, from 2010 to March 2014. Ms. Marinello served as Chair, Chief Executive Officer and President of Ceridian Corporation, a provider of human resources software and services, from 2006 to 2010 (promoted to Chair in 2007). She served in a broad range of senior roles from 1997 to 2006 at General Electric Co. ("GE"), an international industrial and technology company, including leading global, multi-billion dollar financial and services businesses and subsidiaries. During that period, she served as Chief Executive Officer and President of GE Fleet Services at GE Commercial Finance from October 2002 to October 2006 and GE Insurance Solutions from 1999 to 2002. She served as President and Chief Executive Officer of GE Financial Assurance Partnership Marketing Group, a diverse organization that includes GE's affinity marketing business, Auto & Home Insurance business and Auto Warranty Service business, from December 2000 to October 2002. Prior to GE, Ms. Marinello served as President of the Electronic Payments Group at First Data Corporation, which provides electronic banking and commerce, debit and commercial processing to the financial services industry. She has also served in senior leadership positions at several financial institutions, including US Bank (previously First Bank Systems), Chemical Bank, Citibank and Barclays. Ms. Marinello has served as a director of Volvo Group, a multinational manufacturing company, since April 2014. Ms. Marinello also served as a director at The Nielsen Company B.V., a global information and measurement company, from July 2014 to May 2017, as a director of General Motors Company, a global automotive company, from July 2007 to December 2016, and as a director of RealPage, Inc., a provider of property management software and solutions, from 2015 to March 2017.

Mr. Jackson has served as Executive Vice President and Chief Financial Officer of the Company since September 2018. From March 2014 to August 2018, Mr. Jackson served as Chief Financial Officer of Nielsen Holdings plc, an information, data and measurement company. From 2004 to February 2014, Mr. Jackson held a variety of leadership roles at General Electric Company, an international industrial and technology company, most recently as Vice President and Chief Financial Officer of a division of GE Oil & Gas, an equipment supplier for the global oil and gas industry. Mr. Jackson has served on the board of directors for Eli Lilly & Co, a global pharmaceutical company, since October 2016 where he serves on the audit and finance committees.

Mr. Kuppuswamy has served as Executive Vice President and Chief Human Resources Officer of the Company since September 2017. Mr. Kuppuswamy previously served as the Chief Human Resources Officer at Baker Hughes, LLC, an industrial service company, from May 2016 to July 2017. He has more than 30 years of human resources management experience, serving in Vice President roles for Baker Hughes, LLC since 2011 in Europe, Africa and Russia. From 1993 to 2011, he worked at General Electric Company, an international industrial and technology company, where he held various human resources leadership positions including at GE Global Research, GE Capital and GE Lighting divisions in the U.S and India.

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

INFORMATION ABOUT OUR EXECUTIVE OFFICERS (Continued)

Ms. Allen has served as Executive Vice President and Chief Marketing Officer of the Company since October 2017. Ms. Allen has more than 30 years of consumer experience in various leadership roles at The Procter & Gamble Company ("Procter & Gamble"), a consumer products company. She served as Vice President and General Manager of North America Hair Care at Procter & Gamble, where she managed a cross-functional team responsible for developing portfolio strategy across six brands. Prior to that, Ms. Allen spent eight years in Baby Care and General Management and 19 years in various other key positions at Procter & Gamble.

Mr. Galainena has served as Executive Vice President, General Counsel and Secretary of the Company since April 2019. Prior to joining the Company, Mr. Galainena was in private practice as a Partner at Winston & Strawn LLP, an international law firm, which he joined in 1995. Mr. Galainena has more than thirty years of private practice experience concentrating in structured finance, capital markets and general financing matters.

Ms. Perry has served as Executive Vice President and Chief Information Officer of the Company since August 2018. Ms. Perry has over 20 years of expertise in building and growing global technology organizations, leading change initiatives and managing integration activities. Prior to joining the Company, Ms. Perry served in various leadership positions at Allstate Corporation, a major insurance provider, from November 2011 to July 2018, including as Vice President of Technology and Strategic Ventures and Divisional Chief Information Officer, Claims Division, from 2016 to 2018, Interim Managing Director of Allstate Northern Ireland from 2015 to 2016, Chief Operating Officer of Allstate Technology and Strategic Ventures International from 2014 to 2016 and Vice President of Testing and Release Management from 2011 to 2014. Prior to joining Allstate, Ms. Perry served at Wells Fargo and Company, a multinational financial services company, as Vice President and Technology Area Manager of the Internet Services Group from March 2008 to November 2011 and as Technology Manager for the Home and Consumer Finance Group from February 2004 to March 2008.

Mr. Stone has served as Executive Vice President and Chief Retail Operations Officer North America of the Company since March 2018. Mr. Stone most recently served as the Chief Retail Officer at Cabela's Inc., an outdoor outfitter retail company, from November 2015 to December 2017. Prior to joining Cabela's Inc., Mr. Stone spent 28 years growing his career with Sam's Club, a retail warehouse subsidiary of Walmart Inc., a multinational retail corporation, most-recently as Senior Vice President - West Division from 2007 to 2015, where he led operations upwards of 200 locations with more than 30,000 employees.

Ms. Brav has served as President - Hertz International for the Company since November 2019. Prior to joining the Company, Ms. Brav served as Principal and Owner at AB Consulting & Advisors, a hospitality and entrepreneurial consulting firm she founded in January 2018. From August 2011 to December 2017, Ms. Brav served as Chief Executive Officer, Europe and Northern Africa for InterContinental Hotels Group ("IHG"), a multinational hospitality company. From January 2001 to August 2011, Ms. Brav held multiple operational and strategic roles in the United States and Europe for IHG, including Chief Operating Officer, North America and other senior executive positions.

Mr. Esper has served as Senior Vice President and Chief Accounting Officer of the Company since November 2018. He previously served as Vice President and Controller of the Company beginning March 2018. From July 2010 to March 2018, Mr. Esper held a variety of financial leadership roles with Norwegian Cruise Line Holdings Ltd., a worldwide cruise line company, most recently as Vice President, Brand Finance & Strategy, and Vice President and Controller. Mr. Esper is also a Certified Public Accountant.

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

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

HERTZ GLOBAL

Hertz Holdings' common stock trades on the New York Stock Exchange ("NYSE") under the symbol "HTZ". As of February 13, 2020, there were 1,340 registered holders of Hertz Holdings common stock.

Hertz Holdings paid no cash dividends on its common stock in 2019 or 2018, and it does not expect to pay dividends on its common stock for the foreseeable future.

Hertz Holdings has a Board-approved share repurchase program that authorizes it to repurchase shares of its common stock through a variety of methods, including in the open market or through privately negotiated transactions, in accordance with applicable securities laws. It does not obligate Hertz Holdings to make any repurchases at any specific time or situation. There were no shares repurchased under this program in 2019 or 2018. As of December 31, 2019, there was \$295 million available for use for repurchases under this program.

Since Hertz Holdings does not conduct business itself, it primarily funds dividends on, and repurchases of, its common stock using dividends from Hertz or amounts borrowed under the master loan agreement. The credit agreements governing Hertz's Senior Facilities, Letter of Credit Facility and Alternative Letter of Credit Facility restrict Hertz's ability to make dividends and certain payments, including payments to Hertz Holdings for dividends on Hertz Holdings' common stock or for share repurchases.

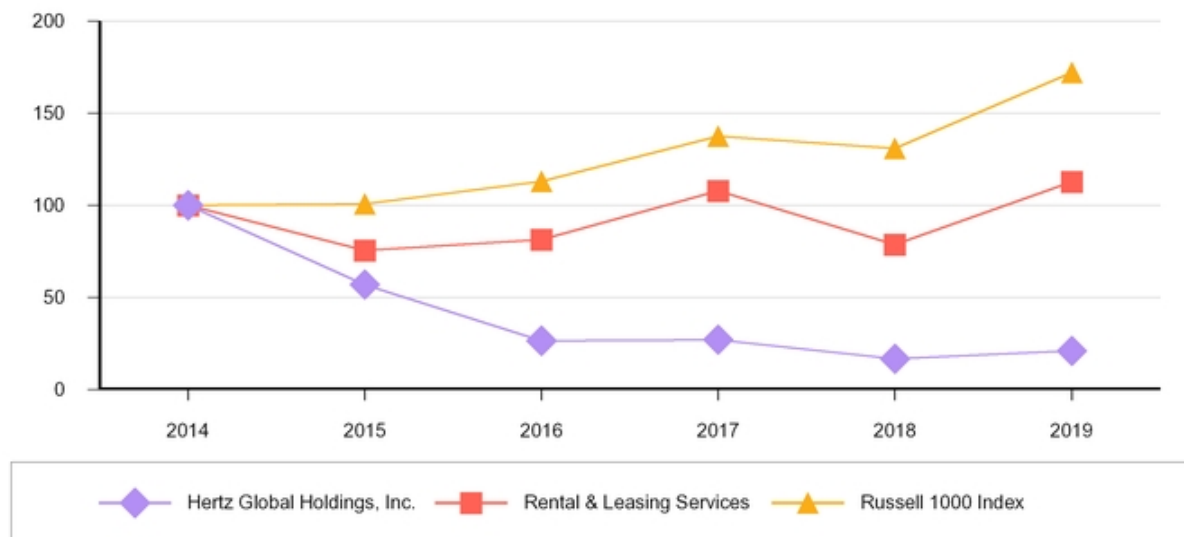
Recent Performance

The graph that follows compares the cumulative total stockholder return on Hertz Holdings common stock with the Russell 1000 Index and the Morningstar Rental & Leasing Services Industry Group. The periods depicted in the chart below prior to the Spin-Off reflect the performance of Old Hertz Holdings common stock and the periods subsequent to the Spin-Off reflect the performance of Hertz Holdings common stock. The Russell 1000 Index is included because it is comprised of the 1,000 largest publicly traded issuers. The Morningstar Rental & Leasing Services Industry Group is a published, market capitalization-weighted index representing stocks of companies, including Hertz Holdings, that rent or lease various durable goods to the commercial and consumer market including vehicles and trucks, medical and industrial equipment, appliances, tools and other miscellaneous goods. The results are based on an assumed \$100 invested on December 31, 2014, at the market close, through December 31, 2019.

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES
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ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES (Continued)

COMPARISON OF CUMULATIVE TOTAL RETURN AMONG HERTZ GLOBAL HOLDINGS, INC.,
RUSSELL 1000 INDEX AND MORNINGSTAR RENTAL & LEASING SERVICES
INDUSTRY GROUP
ASSUMES DIVIDEND REINVESTMENT



HERTZ

There is no established public trading market for the common stock of Hertz. Rental Car Intermediate Holdings, LLC, which is wholly-owned by Hertz Holdings, owns all of the outstanding common stock of Hertz.

Hertz did not pay dividends to Hertz Holdings in 2019 or 2018. The credit agreements governing Hertz's Senior Facilities, Letter of Credit Facility and Alternative Letter of Credit Facility restrict Hertz's ability to make dividends and certain payments to Hertz Holdings.

ITEM 6. SELECTED FINANCIAL DATA

HERTZ GLOBAL

The selected statements of operations data for the years ended December 31, 2019, 2018 and 2017 and the selected balance sheet data as of December 31, 2019 and 2018 were derived from the audited consolidated financial statements of Hertz Global included in this 2019 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data." The selected statement of operations data for the year ended December 31, 2016 and the selected balance sheet data as of December 31, 2017 and 2016 were derived from audited consolidated financial statements of Hertz Global, not included in this 2019 Annual Report. The selected statement of operations data for the year ended December 31, 2015 and the selected balance sheet data as of December 31, 2015 were derived from audited consolidated financial statements of Old Hertz Holdings, not included in this 2019 Annual Report.

The information set forth below is not necessarily indicative of results of future operations, and should be read in conjunction with Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the audited consolidated financial statements and related notes thereto of Hertz Global included in this 2019 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data," to fully understand factors that may affect the comparability of the information presented below. The selected consolidated financial data in this section is not intended to replace the audited consolidated financial statements of Hertz Global.

(In millions, except per share data)

Statements of Operations Data	Years Ended December 31,				
	2019	2018	2017	2016	2015
Revenues:					
Worldwide vehicle rental ^(a)	\$ 9,107	\$ 8,756	\$ 8,163	\$ 8,211	\$ 8,434
All other operations	672	748	640	592	583
Total revenues	9,779	9,504	8,803	8,803	9,017
Expenses:					
Direct vehicle and operating	5,486	5,355	4,958	4,932	5,055
Depreciation of revenue earning vehicles and lease charges	2,565	2,690	2,798	2,601	2,433
Selling, general and administrative	969	1,017	880	899	873
Interest expense, net:					
Vehicle	494	448	331	280	253
Non-vehicle	311	291	306	344	346
Total interest expense, net	805	739	637	624	599
Goodwill and intangible asset impairments	—	—	86	292	40
Other (income) expense, net	(59)	(40)	19	(75)	(115)
Total expenses	9,766	9,761	9,378	9,273	8,885
Income (loss) from continuing operations before income taxes	13	(257)	(575)	(470)	132
Income tax (provision) benefit ^(b)	(63)	30	902	(4)	(17)
Net income (loss) from continuing operations	(50)	(227)	327	(474)	115
Net income (loss) from discontinued operations	—	—	—	(17)	158
Net income (loss)	(50)	(227)	327	(491)	273
Net (income) loss attributable to noncontrolling interests	(8)	2	—	—	—
Net income (loss) attributable to Hertz Global	\$ (58)	\$ (225)	\$ 327	\$ (491)	\$ 273
Weighted-average shares outstanding:^(c)					
Basic	117	96	95	96	103
Diluted	117	96	95	96	104
Earnings (loss) per share:					
Basic earnings (loss) per share	\$ (0.49)	\$ (2.35)	\$ 3.44	\$ (5.11)	\$ 2.64
Diluted earnings (loss) per share	\$ (0.49)	\$ (2.35)	\$ 3.44	\$ (5.11)	\$ 2.62

ITEM 6. SELECTED FINANCIAL DATA (Continued)

(In millions)	As of December 31,				
	2019	2018	2017	2016	2015
Balance Sheet Data					
Cash and cash equivalents	\$ 865	\$ 1,127	\$ 1,072	\$ 816	\$ 474
Revenue earning vehicles, net	13,789	12,419	11,336	10,818	10,746
Total assets ^(d)	24,627	21,382	20,058	19,155	23,514
Total debt	17,089	16,324	14,865	13,541	15,770
Total equity attributable to Hertz Global ^(e)	1,769	1,061	1,520	1,075	2,019

(a) Includes U.S. Rental Car and International Rental Car segments.

(b) Income tax (provision) benefit for 2018 and 2017 includes the effects of the TCJA, which contained wide-ranging changes to the U.S. tax structure.

(c) Basic weighted-average shares outstanding and weighted-average shares used to calculate diluted earnings (loss) per share have been adjusted retrospectively to give effect to the Rights Offering for the years ended December 31, 2018, 2017, 2016 and 2015. See Note 16, "Equity and Earnings (Loss) Per Share - Hertz Global," to the Notes to our consolidated financial statements included in this 2019 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data" for additional information.

(d) The balance of total assets as of December 31, 2019 includes the impact upon adoption of guidance impacting leases, as further disclosed in Note 2, "Significant Accounting Policies" to the Notes to our consolidated financial statements included in this 2019 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data". The balance of total assets as of December 31, 2015 includes the assets of certain entities that were spun-off on June 30, 2016.

(e) Total equity as of December 31, 2018 includes the net adjustment recorded to accumulated deficit of \$178 million upon adoption of guidance impacting revenue recognition and reporting comprehensive income.

ITEM 6. SELECTED FINANCIAL DATA (Continued)
HERTZ

The selected statements of operations data for the years ended December 31, 2019, 2018 and 2017 and the selected balance sheet data as of December 31, 2019 and 2018 were derived from the audited consolidated financial statements of Hertz included in this 2019 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data." The selected statement of operations data for the year ended December 31, 2016 and the selected balance sheet data as of December 31, 2017 and 2016 were derived from audited consolidated financial statements of Hertz, not included in this 2019 Annual Report. The selected statement of operations data for the year ended December 31, 2015 and the selected balance sheet data as of December 31, 2015 were derived from audited consolidated financial statements of Old Hertz Holdings, not included in this 2019 Annual Report.

The information set forth below is not necessarily indicative of results of future operations, and should be read in conjunction with Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the audited consolidated financial statements and related notes thereto of Hertz included in this 2019 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data," to fully understand factors that may affect the comparability of the information presented below. The selected consolidated financial data in this section is not intended to replace the audited consolidated financial statements of Hertz.

(In millions)	Years Ended December 31,				
Statements of Operations Data	2019	2018	2017	2016	2015
Revenues:					
Worldwide vehicle rental ^(a)	\$ 9,107	\$ 8,756	\$ 8,163	\$ 8,211	\$ 8,434
All other operations	672	748	640	592	583
Total revenues	<u>9,779</u>	<u>9,504</u>	<u>8,803</u>	<u>8,803</u>	<u>9,017</u>
Expenses:					
Direct vehicle and operating	5,486	5,355	4,958	4,932	5,055
Depreciation of revenue earning vehicles and lease charges	2,565	2,690	2,798	2,601	2,433
Selling, general and administrative	969	1,017	880	899	873
Interest expense, net:					
Vehicle	494	448	331	280	253
Non-vehicle	304	284	301	343	346
Total interest expense, net	<u>798</u>	<u>732</u>	<u>632</u>	<u>623</u>	<u>599</u>
Goodwill and intangible asset impairments	—	—	86	292	40
Other (income) expense, net	(59)	(40)	19	(75)	(115)
Total expenses	<u>9,759</u>	<u>9,754</u>	<u>9,373</u>	<u>9,272</u>	<u>8,885</u>
Income (loss) from continuing operations before income taxes	20	(250)	(570)	(469)	132
Income tax (provision) benefit ^(b)	(65)	28	902	(4)	(17)
Net income (loss) from continuing operations	(45)	(222)	332	(473)	115
Net income (loss) from discontinued operations	—	—	—	(15)	161
Net income (loss)	(45)	(222)	332	(488)	276
Net (income) loss attributable to noncontrolling interests	(8)	2	—	—	—
Net income (loss) attributable to Hertz	<u>\$ (53)</u>	<u>\$ (220)</u>	<u>\$ 332</u>	<u>\$ (488)</u>	<u>\$ 276</u>

ITEM 6. SELECTED FINANCIAL DATA (Continued)

(In millions)	As of December 31,				
	2019	2018	2017	2016	2015
Balance Sheet Data					
Cash and cash equivalents	\$ 865	\$ 1,127	\$ 1,072	\$ 816	\$ 474
Revenue earning vehicles, net	13,789	12,419	11,336	10,818	10,746
Total assets ^(c)	24,627	21,382	20,058	19,155	23,509
Total debt	17,089	16,324	14,865	13,541	15,770
Total equity attributable to Hertz ^(d)	1,765	1,059	1,520	1,075	1,948

(a) Includes U.S. Rental Car and International Rental Car segments.

(b) Income tax (provision) benefit for 2018 and 2017 includes the effects of the TCJA, which contained wide-ranging changes to the U.S. tax structure.

(c) The balance of total assets as of December 31, 2019 includes the impact upon adoption of guidance impacting leases, as further disclosed in Note 2, "Significant Accounting Policies" to the Notes to our consolidated financial statements included in this 2019 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data". The balance of total assets as of December 31, 2015 includes the assets of certain entities that were spun-off on June 30, 2016.

(d) Total equity as of December 31, 2018 includes the net adjustment recorded to accumulated deficit of \$178 million upon adoption of guidance impacting revenue recognition and reporting comprehensive income.

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

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

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

The statements in this MD&A regarding industry outlook, our expectations regarding the performance of our business and the other non-historical statements are forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties, including, but not limited to, the risks and uncertainties described in Item 1A, "Risk Factors." The following MD&A provides information that we believe to be relevant to an understanding of our consolidated financial condition and results of operations. Our actual results may differ materially from those contained in or implied by any forward-looking statements. You should read the following MD&A together with the sections entitled "Cautionary Note Regarding Forward-Looking Statements," Item 1A, "Risk Factors," Item 6, "Selected Financial Data" and our consolidated financial statements and related notes included in this 2019 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data."

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

- Adjusted Corporate EBITDA - important non-GAAP measure to management because it allows management to assess the operational performance of our business, exclusive of certain items, and allows management to assess the performance of the entire business on the same basis as the segment measure of profitability. Management believes that it is important to investors for the same reasons it is important to management and because it allows them to assess our operational performance on the same basis that management uses internally. Adjusted EBITDA, the segment measure of profitability and accordingly a GAAP measure, is calculated exclusive of certain items which are largely consistent with those used in the calculation of Adjusted Corporate EBITDA.*
- Depreciation Per Unit Per Month - important key metric to management and investors as depreciation of revenue earning vehicles and lease charges is one of our largest expenses for the vehicle rental business and is driven by the number of vehicles, expected residual values at the expected time of disposal and expected hold period of the vehicles. Depreciation Per Unit Per Month is reflective of how we are managing the costs of our vehicles and facilitates a comparison with other participants in the vehicle rental industry.*
- Total Revenue Per Transaction Day ("Total RPD," also referred to as "pricing") - important key metric to management and investors as it represents a measurement of the changes in underlying pricing in the vehicle rental business and encompasses the elements in vehicle rental pricing that management has the ability to control.*
- Total Revenue Per Unit Per Month ("Total RPU") - important key metric to management and investors as it provides a measure of revenue productivity relative to the total number of vehicles in our fleet whether owned or leased ("Average Vehicles" or "fleet capacity").*
- Transaction Days - important key metric to management and investors as it represents the number of revenue generating days ("volume"). It is used as a component to measure Total RPD and Vehicle Utilization. Transaction Days represent the total number of 24-hour periods, with any partial period counted as one Transaction Day, that vehicles were on rent (the period between when a rental contract is opened and closed) in a given period. Thus, it is possible for a vehicle to attain more than one Transaction Day in a 24-hour period.*

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

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

- *Vehicle Utilization - important key metric to management and investors because it is the measurement of the proportion of our vehicles that are being used to generate revenues relative to fleet capacity. Higher Vehicle Utilization means more vehicles are being utilized to generate revenues.*

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

OVERVIEW OF OUR BUSINESS AND OPERATING ENVIRONMENT

We are engaged principally in the business of renting vehicles primarily through our Hertz, Dollar and Thrifty brands. In addition to vehicle rental, we provide integrated vehicle leasing and fleet management solutions through our Donlen subsidiary. We have a diversified revenue base and a highly variable cost structure and are generally able to adjust fleet capacity, the most significant determinant of our costs, to meet expectations of market demand. Our profitability is primarily a function of the volume, mix and pricing of rental transactions and the utilization of vehicles, the related ownership cost of vehicles and other operating costs. Significant changes in the purchase price or residual values of vehicles or interest rates can have a significant effect on our profitability depending on our ability to adjust pricing for these changes. We continue to balance our mix of non-program and program vehicles based on market conditions, including residual values. Our business requires significant expenditures for vehicles, and as such, we require substantial liquidity to finance such expenditures. See the "Liquidity and Capital Resources" section of this MD&A.

Our strategy includes optimization of our vehicle rental operations, disciplined performance management and evaluation of all locations and the pursuit of same-store sales growth.

Our total revenues are primarily derived from rental and related charges and consist of:

- Worldwide vehicle rental revenues - revenues from all company-operated vehicle rental operations, including charges to customers for the reimbursement of costs incurred relating to airport concession fees and vehicle license fees, the fueling of vehicles and revenues associated with value-added services, including the sale of loss or collision damage waivers, theft protection, liability and personal accident/effects insurance coverage, premium emergency roadside service and other products and fees. Also included are ancillary revenues associated with retail vehicle sales and certain royalty fees from our franchisees (such fees are less than 2% of total revenues each period); and
- All other operations revenues - revenues from vehicle leasing and fleet management services by our Donlen business and other business activities.

Our expenses primarily consist of:

- Direct vehicle and operating expense ("DOE"), primarily wages and related benefits; commissions and concession fees paid to airport authorities, travel agents and others; facility, self-insurance and reservation costs; and other costs relating to the operation and rental of revenue earning vehicles, such as damage, maintenance and fuel costs;
- Depreciation expense and lease charges relating to revenue earning vehicles, including costs associated with the disposal of vehicles;
- Selling, general and administrative expense ("SG&A"), which includes costs for advertising and personnel, along with information technology and finance transformation programs; and
- Interest expense, net.

Generally, between 70% and 75% of our annual operating costs represent variable costs, while the remaining costs are fixed or semi-fixed. To accommodate increased demand, we increase our available fleet and staff. As demand

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declines, fleet and staff are decreased accordingly. A number of our other major operating costs, including airport concession fees, commissions and vehicle liability expenses, are directly related to revenues or transaction volumes. In addition, our management expects to utilize enhanced process improvements to help manage our variable costs. We also maintain a flexible workforce, with a significant number of part-time and seasonal workers. Certain operating expenses, including real estate taxes, rent, insurance, utilities, maintenance and other facility-related expenses, and minimum staffing costs, remain fixed and cannot be adjusted for demand.

In addition to our typical expenses, we have been incurring significant costs associated with our multi-year initiatives to upgrade and modernize our information technology and finance systems and processes. The information technology transformation is intended to increase the customer experience and ultimately drive efficiencies, service offerings and future productivity. The technology transformation initiative is complex and will require continued investment and as is the case for most large scale technology transformations, there can be no assurance that all the benefits we anticipate can be achieved.

Our Business Segments

We have identified three reportable segments, which are organized based on the products and services provided by our operating segments and the geographic areas in which our operating segments conduct business, as follows:

- U.S. RAC - Rental of vehicles, as well as sales of value-added services, in the U.S.;
- International RAC - Rental and leasing of vehicles, as well as sales of value-added services, internationally; and
- All Other Operations - Comprised primarily of our Donlen business, which provides vehicle leasing and fleet management services, and other business activities.

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

Revenue Earning Vehicles

Revenue earning vehicles used in our rental and leasing operations are recorded at cost, net of related discounts and incentives from manufacturers. Holding periods typically range from six to thirty-six months. Also included in revenue earning vehicles are vehicles placed on our retail lots for sale or actively in the process of being sold through other disposition channels.

Program vehicles are purchased under repurchase or guaranteed depreciation programs with vehicle manufacturers wherein the manufacturers agree to repurchase vehicles at a specified price or guarantee the depreciation rate on the vehicles during established repurchase or auction periods, subject to, among other things, certain vehicle condition, mileage and holding period requirements. Guaranteed depreciation programs guarantee the residual value of the program vehicle upon sale, subject to, among other things, certain vehicle condition, mileage and holding period requirement. Program vehicles generally provide us with flexibility to increase or reduce the size of our fleet based on economic demand. When we increase the percentage of program vehicles, the average age of our fleet decreases since the average holding period for program vehicles is shorter than that for non-program vehicles.

When a revenue earning vehicle is acquired outside of a vehicle repurchase program, we estimate the period that we will hold the asset, primarily based on historical measures of the amount of rental activity (e.g., automobile mileage). We also estimate the residual value of the applicable revenue earning vehicles at the expected time of disposal, considering factors such as make, model and options, age, physical condition, mileage, sale location, time of the year and channel of disposition (e.g., auction, retail, dealer direct) and market conditions. The vehicle is depreciated using a rate based on these estimates. Depreciation rates are reviewed on a quarterly basis based on management's ongoing assessment of present and estimated future market conditions, their effect on residual values at the expected time of disposal and the estimated holding period of the vehicle. Differences between actual residual values and those estimated

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result in an adjustment to depreciation upon disposition of the vehicle. Our depreciation of revenue earning vehicles and lease charges also includes costs associated with the disposal of vehicles and rents paid for vehicles leased.

We dispose of our non-program vehicles via auction, dealer-direct and our retail locations. Non-program vehicles disposed of through our retail locations allow us the opportunity for value-added revenue, such as warranty, financing and title fees. We periodically review and adjust the mix between program and non-program vehicles in our fleet based on contract negotiations and the economic environment pertaining to our industry in an effort to optimize the mix of vehicles. Additionally, the use of program vehicles reduces the volatility associated with residual value estimation.

2019 Operating Overview

The following provides an overview of our business and financial performance and key factors influencing our results:

U.S. RAC

- Total revenues increased \$459 million, or 7%
- Total RPD increased 2%, and Total RPU increased 1%
- Transaction Days increased 4%
- Depreciation of revenue earning vehicles and lease charges decreased 1% to \$1.7 billion
- Depreciation Per Unit Per Month decreased 7% to \$258
- Vehicle Utilization decreased to 80% from 81%
- DOE as a percentage of total revenues decreased to 60% from 62%
- SG&A as a percentage of total revenues remained flat at 7%

International RAC

- Total revenues decreased \$107 million, or 5%, and were flat, excluding the impact of foreign currency exchange at average rates ("fx")
- Total RPD increased 1%, and Total RPU was flat
- Transaction Days decreased 1%
- Depreciation of revenue earning vehicles and lease charges decreased 2% to \$440 million, and increased \$14 million, or 3%, excluding fx
- Depreciation Per Unit Per Month increased 3% to \$205
- Vehicle Utilization decreased to 76% from 77%
- DOE as a percentage of total revenues increased to 61% from 57%
- SG&A as a percentage of total revenues decreased to 10% from 11%

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

Adoption of the New Lease Standard

Effective January 1, 2019, we adopted the new lease standard, Topic 842, which did not have a significant impact to our results of operations for the year ended December 31, 2019. See "Note 2, "Significant Accounting Policies" to the Notes to our consolidated financial statements included in this 2019 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data." for further information.

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Change in Segment Measure of Profitability

Effective during the three months ended June 30, 2019, we changed our segment measure of profitability to Adjusted EBITDA. Prior to the three months ended June 30, 2019, our segment measure of profitability was Adjusted Pre-tax Income (Loss), which included non-vehicle depreciation and amortization, non-vehicle debt interest, net and certain other items. For comparability purposes, we have adjusted retrospectively our 2018 and 2017 segment result tables in this MD&A to reflect the new segment measure of profitability.

CONSOLIDATED RESULTS OF OPERATIONS - HERTZ

(\$ In millions)	Years Ended December 31,			Percent Increase/(Decrease)	
	2019	2018	2017	2019 vs. 2018	2018 vs. 2017
Total revenues	\$ 9,779	\$ 9,504	\$ 8,803	3 %	8 %
Direct vehicle and operating expenses	5,486	5,355	4,958	2	8
Depreciation of revenue earning vehicles and lease charges	2,565	2,690	2,798	(5)	(4)
Selling, general and administrative expenses	969	1,017	880	(5)	16
Interest expense, net:					
Vehicle	494	448	331	10	35
Non-vehicle	304	284	301	7	(6)
Interest expense, net	798	732	632	9	16
Goodwill and intangible asset impairments	—	—	86	—	(100)
Other (income) expense, net	(59)	(40)	19	48	NM
Income (loss) before income taxes	20	(250)	(570)	NM	(56)
Income tax (provision) benefit	(65)	28	902	NM	(97)
Net income (loss)	(45)	(222)	332	(80)	NM
Net (income) loss attributable to noncontrolling interests	(8)	2	—	NM	NM
Net income (loss) attributable to Hertz	\$ (53)	\$ (220)	\$ 332	(76)	NM
Adjusted Corporate EBITDA ^(a)	\$ 649	\$ 433	\$ 267	50	62

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

NM - Not meaningful

Year Ended December 31, 2019 Compared with Year Ended December 31, 2018

Total revenues increased \$276 million in 2019 compared to 2018 due to an increase of \$459 million in our U.S. RAC segment, partially offset by a decrease of \$107 million and \$76 million in our International RAC and All Other Operations segments, respectively. U.S. RAC revenues increased due to a 4% increase in volume and a 2% increase in Total RPD. Excluding the impact of fx, revenues for our International RAC segment were flat. The decrease in All Other Operations is due to the impact of a change in presentation for certain leased vehicles beginning in the first quarter of 2019.

DOE increased \$131 million in 2019 compared to 2018 primarily due to an increase of \$132 million and \$7 million in our U.S. RAC and International RAC segments, respectively, partially offset by a \$9 million decrease in our All Other Operations segment. The increase in U.S. RAC DOE was driven by increased volume. Excluding the \$69 million impact of fx, DOE for International RAC increased \$76 million driven primarily by an increase in vehicle-related expenses.

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Depreciation of revenue earning vehicles and lease charges decreased \$125 million in 2019 compared to 2018 primarily due to a decrease of \$95 million and \$22 million in our All Other Operations and U.S. RAC segments, respectively. The decrease in All Other Operations is due to the impact of a change in presentation for certain leased vehicles beginning in the first quarter of 2019. The decrease in our U.S. RAC segment is primarily due to our vehicle acquisition strategy and continued strength in residual values.

SG&A decreased \$47 million in 2019 compared to 2018 primarily due to a decrease in personnel-related expenses in our Corporate operations and International RAC segment and the impact from fx in our International RAC segment, partially offset by increased marketing charges in our U.S. RAC segment and increased information technology and finance transformation charges in our Corporate operations.

Vehicle interest expense, net increased \$45 million in 2019 compared to 2018 primarily due to an increase in debt levels resulting from higher average fleet primarily in our U.S. RAC segment and higher market interest rates. Additionally, there was a \$20 million loss on extinguishment of debt recorded in our International RAC segment in 2018 with no comparable charge in 2019.

Non-vehicle interest expense, net increased \$20 million in 2019 compared to 2018 primarily due to a \$43 million loss on extinguishment of debt primarily associated with the partial redemption of the Senior Second Priority Secured Notes in 2019 with no comparable charges in 2018, partially offset by lower levels of non-vehicle debt in 2019 due to net proceeds from the Rights Offering which were used to redeem the 2020 and 2021 Notes.

Other income of \$59 million in 2019 was primarily comprised of a \$30 million gain on marketable securities and a \$39 million gain on non-vehicle capital assets. Other income of \$40 million in 2018 was primarily comprised of a \$20 million gain on marketable securities, \$10 million of net pension benefit income and a \$6 million legal settlement related to an oil spill in the Gulf of Mexico in 2010.

The effective tax rate in 2019 was 326% compared to 11% in 2018. We recorded a tax provision of \$65 million in 2019 compared to a tax benefit of \$28 million in 2018. The effective income tax rate and related tax provision in 2019 are greater than 2018 due to an increase in the valuation allowance relating to losses in certain U.S. and non-U.S. jurisdictions and an increase in pretax operating results.

Year Ended December 31, 2018 Compared with Year Ended December 31, 2017

Total revenues increased \$701 million, or 8%, due to an increase of \$486 million, \$108 million and \$107 million in our U.S. RAC, All Other Operations and International RAC segments, respectively. U.S. RAC revenues increased due to a 6% increase in volume and a 1% increase in Total RPD. Total revenues in our All Other Operations segment was largely driven by an increase in the number of vehicles leased under sales-type leases. International RAC revenues increased due to a 3% increase in Total RPD and a \$49 million fx impact.

DOE increased \$397 million, or 8%, primarily due to increases of \$363 million and \$33 million in our U.S. and International RAC segments, respectively. The increase in our U.S. RAC segment was primarily due to increased core rental volumes (those excluding TNC rentals) and TNC rental volumes and investments in additional personnel related to our transformation initiatives. DOE for International RAC increased due to a \$31 million fx impact.

Depreciation of revenue earning vehicles and lease charges decreased \$108 million, or 4%, primarily due to a \$226 million decrease in our U.S. RAC segment resulting from stronger residual values and an increase in dispositions through higher-yielding dealer direct and retail sales channels. The decrease was partially offset by an increase of \$86 million and \$32 million in our All Other Operations and International RAC segments, respectively. The increase in All Other Operations was largely driven by an increase in the number of vehicles leased under sales-type leases. Excluding a \$12 million fx impact, depreciation of revenue earning vehicles and lease charges for our International RAC segment increased \$20 million driven by declining residual values on diesel vehicles in Europe and an increase in average vehicles.

SG&A increased \$137 million, or 16%, in 2018 compared to 2017, due to increases of \$74 million and \$36 million in our U.S. RAC segment and our Corporate operations, respectively. The increase in our U.S. RAC segment was

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primarily due to incremental marketing investments, additional advertising charges and increased marketing personnel, partially offset by decreased charges for labor-related matters. The increase in our Corporate operations was primarily due to information technology and finance transformation program costs, litigation charges and incentive compensation, partially offset by decreased legal fees.

Vehicle interest expense, net increased \$117 million, or 35%, in 2018 compared to 2017 primarily due to higher market interest rates, an increase in margins on bank funded facilities, an increase in debt levels due to higher average fleet and an increase in loss on extinguishment of debt.

Non-vehicle interest expense, net decreased \$17 million, or 6%, in 2018 compared to 2017, primarily due to decreased outstanding non-vehicle debt balances during 2018 and a decrease in loss on extinguishment of debt, partially offset by the impact of higher interest rates largely attributable to a higher LIBOR and the issuance of our Senior Second Priority Secured Notes in June 2017.

We recorded goodwill and intangible asset impairment charges of \$86 million related to the Dollar Thrifty tradename in 2017 with no comparable charges recorded in 2018.

Other income of \$40 million in 2018 was primarily comprised of a \$20 million gain on marketable securities, \$10 million of net pension benefit income and a \$6 million legal settlement related to an oil spill in the Gulf of Mexico in 2010. Other expense of \$19 million in 2017 was primarily comprised of a \$30 million impairment of an equity method investment, partially offset by a \$6 million gain on the sale of our Brazil Operations.

The effective tax rate in 2018 was 11% compared to 158% in 2017. We recorded a tax benefit of \$28 million in 2018 compared to \$902 million in 2017. The effective income tax rate and related tax benefit in 2018 are less than 2017 due to deferred tax liabilities being remeasured from a federal rate of 35% to 21% in 2017, and the impact in 2018 of the lower federal tax rate.

CONSOLIDATED RESULTS OF OPERATIONS - HERTZ GLOBAL

The above discussion for Hertz also applies to Hertz Global.

Hertz Global had \$7 million, \$7 million and \$5 million of interest expense, net, during 2019, 2018 and 2017, respectively, that was incremental to the amounts shown for Hertz. These amounts represent interest associated with amounts outstanding under a master loan agreement between the companies. Hertz includes this amount as interest income in its statements of operations, but this amount is eliminated in consolidation for purposes of Hertz Global. In 2019, Hertz had \$2 million of tax provision that was incremental to the amounts shown for Hertz Global. In 2018, Hertz Global had \$2 million of income tax benefit that was incremental to the amounts shown for Hertz.

RESULTS OF OPERATIONS AND SELECTED OPERATING DATA BY SEGMENT

U.S. Rental Car

As of December 31, 2019, our U.S. Rental Car operations had a total of approximately 4,200 corporate and franchisee locations, comprised of 1,600 airport and 2,600 off airport locations.

U.S. Rental Car operations sold approximately 290,000, 263,000 and 280,000 non-program vehicles during the years ended December 31, 2019, 2018 and 2017, respectively. In 2018, the decrease in units sold was due to fewer non-program vehicle acquisitions during the year.

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Results of operations and our discussion and analysis for our U.S. RAC segment are as follows:

(\$ In millions, except as noted)	Years Ended December 31,			Percent Increase/(Decrease)	
	2019	2018	2017	2019 vs. 2018	2018 vs. 2017
Total revenues	\$ 6,938	\$ 6,480	\$ 5,994	7 %	8 %
Depreciation of revenue earning vehicles and lease charges	\$ 1,656	\$ 1,678	\$ 1,904	(1)	(12)
Direct vehicle and operating expenses	\$ 4,146	\$ 4,014	\$ 3,651	3	10
Direct vehicle and operating expenses as a percentage of total revenues	60%	62%	61%		
Selling, general and administrative expenses	\$ 490	\$ 466	\$ 392	5	19
Selling, general and administrative expenses as a percentage of total revenues	7%	7%	7%		
Vehicle interest expense	\$ 345	\$ 291	\$ 226	19	29
Adjusted EBITDA	\$ 480	\$ 226	\$ 50	113	NM
Transaction Days (in thousands) ^(b)	155,859	149,463	140,382	4	6
Average Vehicles (in whole units) ^(c)	534,879	506,900	484,700	6	5
Vehicle Utilization ^(c)	80%	81%	79%		
Total RPD (in whole dollars) ^(d)	\$ 43.73	\$ 42.67	\$ 42.06	2	1
Total RPU Per Month (in whole dollars) ^(e)	\$ 1,062	\$ 1,049	\$ 1,015	1	3
Net Depreciation Per Unit Per Month (in whole dollars) ^(f)	\$ 258	\$ 276	\$ 327	(7)	(16)
Percentage of program vehicles as of period end	11%	9%	7%		

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

NM - Not meaningful

Year Ended December 31, 2019 Compared with Year Ended December 31, 2018

Total U.S. RAC revenues increased \$459 million in 2019 compared to 2018 due to higher volume and pricing. The 4% increase in Transaction Days was driven by growth in retail and TNC rentals. Volume increased in both our off airport and airport locations by 8% and 2%, respectively. Total RPD increased by 2%. Off airport revenues comprised 32% of total revenues in 2019 as compared to 31% for 2018.

Depreciation of revenue earning vehicles and lease charges for U.S. RAC decreased by \$22 million in 2019 compared to 2018. Net Depreciation Per Unit Per Month decreased to \$258 in 2019 compared to \$276 in 2018 primarily due to our vehicle acquisition strategy and continued strength in residual values.

DOE for U.S. RAC increased \$132 million in 2019 compared to 2018 driven by volume, partially offset by a decrease in other non-vehicle related charges.

SG&A for U.S. RAC increased \$23 million in 2019 compared to 2018 primarily due to increased marketing charges; SG&A as a percentage of revenues was flat year over year.

Vehicle interest expense for U.S. RAC increased \$54 million in 2019 compared to 2018 primarily due to higher average fleet and higher market interest rates.

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Year Ended December 31, 2018 Compared with Year Ended December 31, 2017

Total U.S. RAC revenues increased \$486 million, or 8%, from 2017 due to higher volume and pricing. Off airport revenues comprised 31% of total revenues for the segment in 2018 as compared to 29% for 2017. Off airport volume increased 14% largely driven by demand in TNC and insurance replacement rentals and airport volume was 2% higher on increased corporate demand and volume growth in our most profitable leisure rental categories. TNC and retail rentals led the 1% increase in Total RPD.

Depreciation of revenue earning vehicles and lease charges for U.S. RAC decreased by \$226 million, or 12%, in 2018 compared to 2017. The decrease year over year was primarily the result of improved residual values and an increase in dispositions through higher-yielding dealer direct and retail sales channels. Net Depreciation Per Unit Per Month decreased to \$276 in 2018 compared to \$327 in 2017.

DOE for U.S. RAC increased \$363 million, or 10%, of which \$118 million was driven by core rental volume, \$65 million was driven by growth in TNC rentals and \$63 million was driven by incremental investments in additional personnel related to our transformation initiatives. Also contributing to the increase were the following:

- Increased transportation expense of \$31 million driven by higher rates from third-party transportation providers, increased usage and additional trucking for fleet optimization.
- Increased facility expenses of \$20 million primarily driven by increased rent and facility services.
- Increased other vehicle expense of \$16 million primarily driven by increased licensing fees in certain states.
- Increased fuel expense of \$16 million due to higher market fuel prices compared to 2017.

SG&A increased \$74 million primarily due to incremental marketing investments, additional advertising charges and increased marketing personnel, partially offset by decreased charges for labor-related matters.

Vehicle interest expense increased \$65 million due to higher market interest rates and an increase in debt levels due to higher average fleet.

International Rental Car

As of December 31, 2019, our international vehicle rental operations had approximately 8,200 corporate and franchisee locations, comprised of 2,000 airport and 6,200 off airport locations in approximately 160 countries and regions including Australia, Canada, New Zealand and in the regions of Africa, Asia, the Caribbean, Europe, Latin America, and the Middle East.

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Results of operations and our discussion and analysis for our International RAC segment are as follows:

(\$ In millions, except as noted)	Years Ended December 31,			Percent Increase/(Decrease)	
	2019	2018	2017	2019 vs. 2018	2018 vs. 2017
Total revenues	\$ 2,169	\$ 2,276	\$ 2,169	(5)%	5 %
Depreciation of revenue earning vehicles and lease charges	\$ 440	\$ 448	\$ 416	(2)	8
Direct vehicle and operating expenses	\$ 1,312	\$ 1,306	\$ 1,273	—	3
Direct vehicle and operating expenses as a percentage of total revenues	61%	57%	59%		
Selling, general and administrative expenses	\$ 221	\$ 248	\$ 223	(11)	11
Selling, general and administrative expenses as a percentage of total revenues	10%	11%	10%		
Vehicle interest expense	\$ 97	\$ 114	\$ 75	(15)	52
Adjusted EBITDA	\$ 147	\$ 231	\$ 235	(36)	(2)
Transaction Days (in thousands) ^(b)	50,139	50,417	50,301	(1)	—
Average Vehicles (in whole units) ^(c)	180,723	180,400	178,100	—	1
Vehicle Utilization ^(c)	76%	77%	77%		
Total RPD (in whole dollars) ^(d)	\$ 43.73	\$ 43.49	\$ 42.35	1	3
Total RPU Per Month (in whole dollars) ^(e)	\$ 1,011	\$ 1,013	\$ 997	—	2
Net Depreciation Per Unit Per Month (in whole dollars) ^(f)	\$ 205	\$ 199	\$ 192	3	4
Percentage of program vehicles as of period end	38%	37%	34%		

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

Year Ended December 31, 2019 Compared with Year Ended December 31, 2018

Total revenues for International RAC decreased \$107 million in 2019 compared to 2018. Excluding a \$108 million fx impact, revenues were flat.

Depreciation of revenue earning vehicles and lease charges for International RAC decreased \$8 million in 2019 compared to 2018. Excluding a \$22 million fx impact, depreciation increased \$14 million, or 3%. Depreciation Per Unit Per Month for International RAC increased to \$205 from \$199 for 2019 versus 2018 due in part to a richer fleet mix in Europe in 2019 versus 2018 and declining residual values year over year.

DOE for International RAC increased \$7 million in 2019 compared to 2018. Excluding a \$69 million fx impact, DOE increased \$76 million, or 6%, primarily driven by vehicle-related expenses.

SG&A for International RAC decreased \$27 million in 2019 compared to 2018 due in part to a \$12 million fx impact and a decrease in personnel-related expenses.

Vehicle interest expense for International RAC decreased \$17 million in 2019 compared to 2018 primarily due to a \$20 million loss on extinguishment of debt associated with the redemption of the 4.375% European Vehicle Senior Notes in 2018.

Year Ended December 31, 2018 Compared with Year Ended December 31, 2017

Total revenues for International RAC increased \$107 million, or 5%, in 2018 compared to 2017. Excluding a \$49 million fx impact, revenues increased \$58 million, or 3%, driven by an increase in pricing. Total RPD for International RAC increased 3% due to improved pricing in our leisure markets and the sale of our lower RPD operations in Brazil in the third quarter of 2017. Transaction Days were flat mostly due to the sale of our Brazil Operations. Excluding the impact

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of the sale of our Brazil Operations, total revenues for International RAC increased \$140 million, or 7%, Total RPD increased 1%, and Transaction Days increased 4%.

Depreciation of revenue earning vehicles and lease charges for International RAC increased \$32 million, or 8%, in 2018 compared to 2017. Excluding a \$12 million fx impact, depreciation of revenue earning vehicles and lease charges increased \$20 million or 5% primarily due to declining residual values on diesel vehicles in Europe and an increase in average vehicles. Net Depreciation Per Unit Per Month for International RAC increased 3% to \$209 from \$202 for 2018 versus 2017.

DOE for International RAC increased \$33 million in 2018 compared to 2017. Excluding a \$31 million fx impact, DOE was nearly flat driven by a \$35 million decrease in public liability and property damage expense due to favorable case development and fewer large claims. The decrease was partially offset by an increase of \$15 million in vehicle damage charges and \$13 million in field compensation, due in part to higher average vehicles in 2018 compared to 2017.

SG&A for International RAC increased \$25 million primarily due to an increase in litigation charges in 2018 and the \$7 million impact of fx.

Vehicle interest expense for International RAC increased \$39 million primarily due to a \$20 million loss on extinguishment of debt associated with the redemption of the 4.375% European Vehicle Notes.

All Other Operations

The All Other Operations segment is primarily comprised of our Donlen business, as such, our discussion is limited to Donlen.

Results of operations for this segment are as follows:

(\$ In millions)	Years Ended December 31,			Percent Increase/(Decrease)	
	2019	2018	2017	2019 vs. 2018	2018 vs. 2017
Total revenues	\$ 672	\$ 748	\$ 640	(10)%	17 %
Depreciation of revenue earning vehicles and lease charges	\$ 469	\$ 564	\$ 478	(17)	18
Direct vehicle and operating expenses	\$ 28	\$ 37	\$ 40	(24)	(8)
Selling, general and administrative expenses	\$ 35	\$ 37	\$ 35	(6)	6
Vehicle interest expense	\$ 52	\$ 43	\$ 30	19	43
Adjusted EBITDA	\$ 100	\$ 82	\$ 74	22	11
Average Vehicles - Donlen	210,000	188,100	204,300	12	(8)

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

Donlen had favorable results in 2019 as compared 2018. Lower year-over-year revenue and depreciation of revenue earning vehicles and lease charges were driven by the impact of a change in presentation for certain leased vehicles in 2019 versus 2018. Excluding the \$79 million reduction in revenues from the change in presentation in 2019 and the \$53 million benefit in 2018 of vehicles leased under sales-type leases, revenue grew 8%. The increase in overall average vehicles in 2019 as compared to 2018 is due to new customer acquisitions and growth in the existing customer portfolio.

In 2018, total revenues and depreciation of revenue earning vehicles and lease charges include a \$53 million impact of vehicles leased under sales-type leases, which are presented on a gross basis. Excluding the impact of sales-type leases, revenue increased 9% and depreciation of revenue earning vehicles increased 7% in 2018 as compared to 2017 driven by a 4% growth in units and a richer mix of vehicles under operating leases. The decrease in overall

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Average Vehicles in 2018 compared to 2017 was due to a reduction in non-lease units in our maintenance management programs which drive a lower Revenue Per Unit when compared to lease units under these programs.

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

(a) Adjusted Corporate EBITDA is calculated as net income (loss) attributable to Hertz or Hertz Global, adjusted for income taxes, non-vehicle depreciation and amortization, non-vehicle debt interest, net, vehicle debt-related charges, loss on extinguishment of vehicle debt, restructuring and restructuring related charges, goodwill, intangible and tangible asset impairments and write-downs, information technology and finance transformation costs and certain other miscellaneous items. When evaluating our operating performance, investors should not consider Adjusted Corporate EBITDA in isolation of, or as a substitute for, measures of our financial performance determined in accordance with U.S. GAAP. The reconciliations to the most comparable consolidated U.S. GAAP measure are presented below:

HERTZ

(In millions)	Years Ended December 31,		
	2019	2018	2017
Net income (loss) attributable to Hertz	\$ (53)	\$ (220)	\$ 332
Adjustments:			
Income tax provision (benefit)	65	(28)	(902)
Non-vehicle depreciation and amortization	203	218	240
Non-vehicle debt interest, net	304	284	301
Vehicle debt-related charges ⁽¹⁾	38	36	32
Loss on extinguishment of vehicle debt ⁽²⁾	—	22	—
Restructuring and restructuring related charges ⁽³⁾	14	32	20
Impairment charges and asset write-downs ⁽⁴⁾	—	—	118
Information technology and finance transformation costs ⁽⁵⁾	114	98	68
Other items ⁽⁶⁾	(36)	(9)	58
Adjusted Corporate EBITDA	<u>\$ 649</u>	<u>\$ 433</u>	<u>\$ 267</u>

HERTZ GLOBAL

(In millions)	Years Ended December 31,		
	2019	2018	2017
Net income (loss) attributable to Hertz Global	\$ (58)	\$ (225)	\$ 327
Adjustments:			
Income tax provision (benefit)	63	(30)	(902)
Non-vehicle depreciation and amortization	203	218	240
Non-vehicle debt interest, net	311	291	306
Vehicle debt-related charges ⁽¹⁾	38	36	32
Loss on extinguishment of vehicle debt ⁽²⁾	—	22	—
Restructuring and restructuring related charges ⁽³⁾	14	32	20
Impairment charges and asset write-downs ⁽⁴⁾	—	—	118
Information technology and finance transformation costs ⁽⁵⁾	114	98	68
Other items ⁽⁶⁾	(36)	(9)	58
Adjusted Corporate EBITDA	<u>\$ 649</u>	<u>\$ 433</u>	<u>\$ 267</u>

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

(2) In 2018, primarily represents \$20 million of early redemption premium and write-off of deferred financing costs associated with the full redemption of the 4.375% European Vehicle Senior Notes due January 2019.

(3) Represents charges incurred under restructuring actions as defined in U.S. GAAP, excluding impairments and asset write-downs. Also includes restructuring related charges such as incremental costs incurred directly supporting business transformation initiatives. In 2018 and 2017, also includes consulting costs, legal fees and other expenses related to the previously disclosed accounting review and investigation.

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- (4) In 2017, primarily represents an \$86 million impairment of the Dollar Thrifty tradename and an impairment of \$30 million related to an equity method investment.
- (5) Represents costs associated with our information technology and finance transformation programs, both of which are multi-year initiatives to upgrade and modernize our systems and processes.
- (6) Represents miscellaneous items, including non-cash stock-based compensation charges. In 2019, includes a \$30 million gain on marketable securities and a \$39 million gain on the sale of non-vehicle capital assets. In 2018, includes a \$20 million gain on marketable securities and a \$6 million legal settlement received related to an oil spill in the Gulf of Mexico in 2010. In 2017, includes net expenses of \$16 million resulting from hurricanes, charges of \$8 million associated with strategic financings and charges of \$5 million relating to PLPD as a result of a terrorist event, partially offset by a \$6 million gain on the sale of our Brazil Operations and a \$4 million return of capital from an equity method investment.

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

(c) Average Vehicles are determined using a simple average of the number of vehicles at the beginning and end of a given period. Among other things, Average Vehicles is used to calculate our Vehicle Utilization which represents the portion of our vehicles that are being utilized to generate revenue. Vehicle Utilization is calculated by dividing total Transaction Days by Available Car Days. The calculation of Vehicle Utilization is shown in the table below:

	U.S. Rental Car			International Rental Car		
	Years Ended December 31,					
	2019	2018	2017	2019	2018	2017
Transaction Days (in thousands)	155,859	149,463	140,382	50,139	50,417	50,301
Average Vehicles (in whole units)	534,879	506,900	484,700	180,723	180,400	178,100
Number of days in period (in whole units)	365	365	365	365	365	365
Available Car Days (in thousands)	195,231	185,019	176,916	65,964	65,846	65,007
Vehicle Utilization	80%	81%	79%	76%	77%	77%

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

	U.S. Rental Car			International Rental Car		
	Years Ended December 31,					
	2019	2018	2017	2019	2018	2017
(\$ in millions, except as noted)						
Total Revenues	\$ 6,938	\$ 6,480	\$ 5,994	\$ 2,169	\$ 2,276	\$ 2,169
Ancillary retail vehicle sales revenues	(122)	(102)	(90)	—	(1)	—
Foreign currency adjustment ⁽¹⁾	—	—	—	24	(82)	(39)
Total Rental Revenues	\$ 6,816	\$ 6,378	\$ 5,904	\$ 2,193	\$ 2,193	\$ 2,130
Transaction Days (in thousands)	155,859	149,463	140,382	50,139	50,417	50,301
Total RPD (in whole dollars)	\$ 43.73	\$ 42.67	\$ 42.06	\$ 43.73	\$ 43.49	\$ 42.35

(1) Based on December 31, 2018 foreign currency exchange rates for all periods presented.

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(e) Total RPU Per Month is calculated as Total Rental Revenues divided by the Average Vehicles in each period and then divided by the number of months in the period reported. The calculation of Total RPU Per Month is shown below:

(\$ in millions, except as noted)	U.S. Rental Car			International Rental Car		
	Years Ended December 31,					
	2019	2018	2017	2019	2018	2017
Total Rental Revenues	\$ 6,816	\$ 6,378	\$ 5,904	\$ 2,193	\$ 2,193	\$ 2,130
Average Vehicles (in whole units)	534,879	506,900	484,700	180,723	180,400	178,100
Total revenue per unit (in whole dollars)	\$ 12,743	\$ 12,582	\$ 12,181	\$ 12,135	\$ 12,156	\$ 11,960
Number of months in period (in whole units)	12	12	12	12	12	12
Total RPU Per Month (in whole dollars)	\$ 1,062	\$ 1,049	\$ 1,015	\$ 1,011	\$ 1,013	\$ 997

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

(\$ in millions, except as noted)	U.S. Rental Car			International Rental Car		
	Years Ended December 31,					
	2019	2018	2017	2019	2018	2017
Depreciation of revenue earning vehicles and lease charges	\$ 1,656	\$ 1,678	\$ 1,904	\$ 440	\$ 448	\$ 416
Foreign currency adjustment ⁽¹⁾	—	—	—	5	(17)	(7)
Adjusted depreciation of revenue earning vehicles and lease charges	\$ 1,656	\$ 1,678	\$ 1,904	\$ 445	\$ 431	\$ 409
Average Vehicles (in whole units)	534,879	506,900	484,700	180,723	180,400	178,100
Adjusted depreciation of revenue earning vehicles and lease charges divided by Average Vehicles (in whole dollars)	\$ 3,096	\$ 3,310	\$ 3,928	\$ 2,462	\$ 2,389	\$ 2,299
Number of months in period (in whole units)	12	12	12	12	12	12
Depreciation Per Unit Per Month (in whole dollars)	\$ 258	\$ 276	\$ 327	\$ 205	\$ 199	\$ 192

(1) Based on December 31, 2018 foreign currency exchange rates for all periods presented.

LIQUIDITY AND CAPITAL RESOURCES

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

As of December 31, 2019, we had \$865 million of cash and cash equivalents and \$495 million of restricted cash and cash equivalents. As of December 31, 2019, \$286 million of cash and cash equivalents and \$147 million of restricted cash and cash equivalents were held by our subsidiaries outside of the U.S. If not in the form of loan repayments, or an amount subject to our indefinite reinvestment assertion, repatriation of some of these funds under current regulatory and tax law for use in domestic operations could expose us to additional taxes.

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

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ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

Cash Flows - Hertz

Hertz had cash, cash equivalents, restricted cash and restricted cash equivalents of \$1.4 billion as of December 31, 2019 and 2018. The following table summarizes the net change in cash, cash equivalents, restricted cash and restricted cash equivalents for the periods shown:

(In millions)	Years Ended December 31,			2019 vs. 2018	2018 vs. 2017
	2019	2018	2017	\$ Change	\$ Change
Cash provided by (used in):					
Operating activities	\$ 2,907	\$ 2,563	\$ 2,399	\$ 344	\$ 164
Investing activities	(4,425)	(4,197)	(3,000)	(228)	(1,197)
Financing activities	1,467	1,554	983	(87)	571
Effect of exchange rate changes	1	(14)	28	15	(42)
Net change in cash, cash equivalents, restricted cash and restricted cash equivalents	\$ (50)	\$ (94)	\$ 410	\$ 44	\$ (504)

Year ended December 31, 2019 compared with year ended December 31, 2018

In 2019, cash flows from operating activities, adjusted for non-cash, non-operating items and the net impact from operating leases, decreased by \$111 million year over year due to a decrease in accrued liabilities for operational expenses, partially offset by an increase in cash primarily due to the timing of value added tax receivables in our International RAC segment.

Our primary investing activities relate to the acquisition and disposal of revenue earning vehicles. There was a \$228 million increase in the use of cash for investing activities year over year. Net cash outflows for revenue earning vehicles increased \$187 million primarily due to a higher volume of vehicles acquired, net of disposals in our International RAC segment. Additionally, there was a \$71 million increase in net cash outflows for the purchase of non-vehicle capital assets primarily in our Corporate operations for our information technology and finance transformation programs.

Net financing cash inflows were \$1.5 billion in 2019 compared to \$1.6 billion in 2018 driven by a reduction in net vehicle debt borrowings. Net proceeds from the Rights Offering in 2019 were used to redeem non-vehicle debt resulting in a \$702 million increase in net non-vehicle debt repayments.

Year ended December 31, 2018 compared with year ended December 31, 2017

In 2018, there was a \$169 million decrease in cash outflows from working capital accounts period over period and an increase of cash inflows of \$5 million from net income (loss), excluding non-cash and non-operating items. The change from working capital accounts was due to a \$231 million increase in cash primarily driven by additional accruals for operational expenses and an increase in accounts payable due to timing of payments, partially offset by a \$62 million decrease in cash from additional customer receivables, resulting from increased rental volume during 2018.

Our primary investing activities relate to the acquisition and disposal of revenue earning vehicles. We expended an additional \$1.9 billion on revenue earning vehicles in 2018, primarily in our U.S. RAC operations, to increase the average fleet size and enrich the fleet mix. The additional use of cash in 2018 was partially offset by a \$799 million increase in proceeds from the sale of revenue earnings vehicles due primarily to an increase in U.S. RAC dispositions through higher-yielding dealer direct and retail sales channels.

Net financing cash inflows were \$1.6 billion in 2018 compared to \$983 million in 2017. The variance was primarily driven by an increase of \$1.1 billion in net cash inflows in 2018 for vehicle debt related to our richer fleet mix and larger fleet size. Comparatively, in 2017, excluding draws and repayments under the Senior RCF, we issued non-vehicle debt of \$1.25 billion and repaid \$700 million of Senior Notes.

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Cash Flows - Hertz Global

The following table summarizes the net change in cash, cash equivalents, restricted cash and restricted cash equivalents for Hertz Global for the periods shown:

(In millions)	Years Ended December 31,			2019 vs. 2018	2018 vs. 2017
	2019	2018	2017	\$ Change	\$ Change
Cash provided by (used in):					
Operating activities	\$ 2,900	\$ 2,556	\$ 2,394	\$ 344	\$ 162
Investing activities	(4,425)	(4,197)	(3,000)	(228)	(1,197)
Financing activities	1,474	1,561	988	(87)	573
Effect of exchange rate changes	1	(14)	28	15	(42)
Net change in cash, cash equivalents, restricted cash and restricted cash equivalents	\$ (50)	\$ (94)	\$ 410	\$ 44	\$ (504)

Fluctuations in operating, investing and financing cash flows from period to period are due to the same factors as those disclosed for Hertz above, with the exception of any cash inflows or outflows related to the master loan agreement between Hertz and Hertz Global.

Financing

For complete disclosures and definitions related to our debt obligations, see Note 5, "Debt," to the Notes to our consolidated financial statements included in this 2019 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data." Cash paid for interest during 2019 was \$272 million for interest on non-vehicle debt and \$431 million for interest on vehicle debt.

We are highly leveraged, and a substantial portion of our liquidity requirements arise from servicing our indebtedness, funding our operations, including purchases of revenue earning vehicles, and funding non-vehicle capital expenditures. For a discussion of the risks associated with our high leverage, see Item 1A, "Risk Factors" in this 2019 Annual Report.

Our practice is to maintain sufficient liquidity through cash from operations, credit facilities and other financing arrangements to mitigate any adverse effect on operations resulting from adverse financial market conditions.

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

(In millions)	As of December 31, 2019	As of December 31, 2018
Cash and cash equivalents	\$ 865	\$ 1,127
Availability under the Senior RCF	526	496
Corporate liquidity	\$ 1,391	\$ 1,623

Significant financing activities during the year ended December 31, 2019 for our non-vehicle and vehicle debt, including the issuance of equity, were as follows:

Rights Offering

In June 2019, Hertz Global filed a prospectus supplement to its Registration Statement on Form S-3 declared effective by the SEC on June 12, 2019 for a Rights Offering to raise gross proceeds of approximately \$750 million and providing for the issuance of up to an aggregate of 57,915,055 new shares of Hertz Global common stock. Under the terms of the Rights Offering, each stockholder of Hertz Global was eligible to receive one transferable subscription right for each share of common stock held as of 5:00 p.m., Eastern Time, on June 24, 2019. Each Right entitled the holder to purchase 0.688285 shares of common stock at a price of \$12.95 per whole share of common stock. The Rights Offering

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also entitled rights holders who fully exercised their Basic Subscription Rights to subscribe for additional shares of Hertz Global's common stock that remain unsubscribed as a result of any unexercised Basic Subscription Rights. The Rights Offering expired at 5:00 p.m., Eastern Time, on July 12, 2019.

Upon closing in July 2019, the Rights Offering was fully subscribed resulting in Hertz Global selling 57,915,055 shares of its common stock at the Subscription Price for gross proceeds of \$750 million. Pursuant to the terms of the Rights Offering, 55,816,783 shares of common stock were purchased under the Basic Subscription Right and 2,098,272 shares of common stock were purchased under the Over-Subscription Right.

Non-vehicle Debt

During 2019, Hertz issued \$500 million in aggregate principal amount of 2026 Notes. Hertz utilized the proceeds from the 2026 Notes, together with net proceeds from the Rights Offering described above, to redeem all \$700 million of the outstanding 5.875% Senior Notes due 2020 and all \$500 million of the 7.375% Senior Notes due 2021. Additionally, Hertz issued \$900 million in aggregate principal amount of 2028 Notes and utilized the proceeds, together with available cash, to redeem \$900 million aggregate principal amount of its outstanding \$1.25 billion of Senior Second Priority Secured Notes.

Letters of Credit

Hertz also entered into an unsecured \$250 million letter of credit facility, the Alternative Letter of Credit Facility, that will mature on December 20, 2023.

In January 2020, under the terms of the Alternative Letter of Credit Facility, Hertz increased the commitments thereunder by \$100 million, such that after giving effect to such increase, there are \$200 million of standby letters of credit issued under the facility.

Vehicle Debt

We organize our discussion of significant vehicle debt financing facilities below by reportable segment.

U.S. RAC

- The aggregate principal amount of medium term notes outstanding increased from \$5.3 billion to \$6.6 billion; and
- The remaining capacity under various U.S. RAC revolving vehicle debt financing facilities increased from \$725 million to \$1.5 billion.

During 2019, we extended the maturities of \$3.4 billion of existing commitments under the HVF II Series 2013-A Notes from March 2020 to March 2021 and added \$400 million in new commitments. Additionally, we issued \$700 million of HVF II Series 2019-1 Notes, \$750 million of HVF II Series 2019-2 Notes and \$800 million of HVF II Series 2019-3 Notes to third parties.

In February 2020, HVF II extended the maturity of the HVF II Series 2013-A Notes from March 2021 to March 2022 and increased the commitments thereunder by \$750 million. After giving effect to the transactions, the aggregate maximum principal amount of the HVF II Series 2013-A Notes was \$4.9 billion, where \$0.2 billion of commitments have a maturity of March 2021.

All Other Operations - Donlen

- The aggregate principal amount of HFLF medium term notes outstanding increased from \$1.2 billion to \$1.4 billion; and
- Remaining capacity under revolving vehicle debt facilities associated with the Donlen business increased from \$180 million to \$228 million.

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ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

During 2019, we issued \$650 million of HFLF Series 2019-1 Asset Backed Notes and amended the HFLF Series 2013-2 Notes to extend the end of the revolving period from March 2020 to March 2021.

In February 2020, HFLF amended the HFLF Series 2013-2 Notes to extend the end of the revolving period from March 2021 to March 2022 and increased the commitments thereunder by \$100 million, such that the aggregate maximum borrowings of the HFLF Series 2013-2 Notes increased to \$600 million.

Substantially all of our revenue earning vehicles and certain related assets are owned by special purpose entities or are encumbered in favor of our lenders under our various credit facilities, other secured financings and asset-backed securities programs. None of such assets are available to satisfy the claims of our general creditors.

Approximately \$20 million of non-vehicle debt and \$2.3 billion of vehicle debt will mature during the twelve months following the issuance of this 2019 Annual Report ("the next twelve months"), and we will need to refinance a portion of these obligations. We have reviewed the maturing debt obligations and determined that it is probable that we will be able, and have the intent, to repay or refinance these facilities at such times as we deem appropriate prior to their maturities.

Covenants

Hertz and certain of its subsidiaries are referred to as the Hertz credit group. The indentures for the Senior Notes and the Senior Second Priority Secured Notes contain covenants that, among other things, limit or restrict the ability of the Hertz credit group to incur additional indebtedness, incur guarantee obligations, prepay certain indebtedness, make certain restricted payments (including paying dividends, redeeming stock or making other distributions to parent entities of Hertz and other persons outside of the Hertz credit group), make investments, create liens, transfer or sell assets, merge or consolidate, and enter into certain transactions with Hertz's affiliates that are not members of the Hertz credit group.

Certain of our other debt instruments and credit facilities (including the Senior Facilities, the Letter of Credit Facility and the Alternative Letter of Credit Facility) contain a number of covenants that, among other things, limit or restrict the ability of the borrowers and the guarantors to dispose of assets, incur additional indebtedness, incur guarantee obligations, prepay certain indebtedness, make certain restricted payments (including paying dividends, share repurchases or making other distributions), create liens, make investments, make acquisitions, engage in mergers, fundamentally change the nature of their business, make capital expenditures, or engage in certain transactions with certain affiliates.

The Senior RCF, the Letter of Credit Facility and the Alternative Letter of Credit Facility contain a financial maintenance covenant applicable to such facilities. Such covenant provides that Hertz's consolidated first lien net leverage ratio, as defined in the credit agreements governing such facilities (together, the "Senior Credit Agreement"), as of the last day of any fiscal quarter may not exceed a ratio of 3.00 to 1.00 ("the Covenant Leverage Ratio").

As of December 31, 2019, Hertz was in compliance with the Covenant Leverage Ratio. Consolidated EBITDA, as defined in the Senior Credit Agreement, is a component of the calculation of the Covenant Leverage Ratio and is a non-GAAP financial measure that is not a measure of operating results, but instead is a measure used to determine compliance with the Covenant Leverage Ratio under the Senior Credit Agreement. Consolidated EBITDA is generally defined in the Senior Credit Agreement as consolidated net income plus the sum of income taxes, non-vehicle interest expense, non-vehicle depreciation and amortization expense, and non-cash charges or losses, as further adjusted for certain other items permitted in calculating covenant compliance under the Senior RCF, the Letter of Credit Facility, and the Alternative Letter of Credit Facility including add-backs for non-recurring, unusual or extraordinary charges, business optimization expenses or other restructuring charges or reserves.

Based on available liquidity from our expected operating results, the Senior RCF and other financing arrangements, Hertz expects to continue to be in compliance with the Covenant Leverage Ratio for at least the next twelve months.

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Guarantees

Hertz's obligations under the indentures for the Senior Notes and the Senior Second Priority Secured Notes are guaranteed by each of its direct and indirect U.S. subsidiaries that is a guarantor under the Senior Facilities. The guarantees of all of the subsidiary guarantors may be released to the extent such subsidiaries no longer guarantee our Senior Facilities in the United States.

Vehicle Financing Risks

Our program vehicles are subject to repurchase by vehicle manufacturers under contractual repurchase or guaranteed depreciation programs. Under these programs, vehicle manufacturers agree to repurchase vehicles at a specified price or guarantee the depreciation rate on the vehicles during a specified time period, typically subject to certain vehicle condition and mileage requirements. We use values derived from this specified price or guaranteed depreciation rate to calculate financing capacity under certain asset-backed and asset-based financing arrangements.

In the event of a bankruptcy of a vehicle manufacturer, our liquidity could be impacted by several factors including reductions in fleet residual values and the risk that we would be unable to collect outstanding receivables due to us from such bankrupt manufacturer. In addition, the program vehicles manufactured by any such company would need to be removed from our financing facilities or re-designated as non-program vehicles, which would require us to furnish additional credit enhancement associated with these program vehicles. For a discussion of the risks associated with a manufacturer's bankruptcy or our reliance on asset-backed and asset-based financing, see Item 1A, "Risk Factors" included in this 2019 Annual Report.

We rely significantly on asset-backed and asset-based financing arrangements to purchase vehicles for our U.S. and international vehicle rental fleet. The amount of financing available to us pursuant to these programs depends on a number of factors, many of which are outside our control, including proposed and adopted SEC (and other federal agency) rules and regulations, other legislative and administrative developments, as well as rating agencies' methodologies. In this regard, there continues to be uncertainty regarding the potential impact of various SEC rules and regulations governing asset-backed securities and additional requirements contained in the Dodd-Frank Wall Street Reform and Consumer Protection Act (including risk retention requirements) and the Basel III regulatory capital rules, a global regulatory standard on bank capital adequacy, stress testing and market liquidity risk. While we will continue to monitor these developments and their impact on our ABS program, such rules and regulations may impact our ability and/or desire to engage in asset-backed financings in the future. For further information concerning our asset-backed financing programs and our indebtedness, see Note 5, "Debt," to the Notes to our consolidated financial statements included in this 2019 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data." For a discussion of the risks associated with our reliance on asset-backed and asset-based financing and the significant amount of indebtedness, see Item 1A, "Risk Factors" in this 2019 Annual Report.

Capital Expenditures

Revenue Earning Vehicles Expenditures and Disposals

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

<u>Cash inflow (cash outflow)</u>	<u>Revenue Earning Vehicles</u>		
	<u>Capital Expenditures</u>	<u>Disposal Proceeds</u>	<u>Net Capital Expenditures</u>
(In millions)			
2019	\$ (13,714)	\$ 9,486	\$ (4,228)
2018	(12,493)	8,452	(4,041)
2017	(10,596)	7,653	(2,943)

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

<u>Cash inflow (cash outflow)</u>	<u>Years Ended December 31,</u>			<u>2019 vs. 2018</u>		<u>2018 vs. 2017</u>	
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>\$ Change</u>	<u>% Change</u>	<u>\$ Change</u>	<u>% Change</u>
(\$ in millions)							
U.S. Rental Car	\$ (3,013)	\$ (2,992)	\$ (1,877)	\$ (21)	1%	\$ (1,115)	59 %
International Rental Car	(528)	(422)	(518)	(106)	25	96	(19)
All Other Operations	(687)	(627)	(548)	(60)	10	(79)	14
Total	<u>\$ (4,228)</u>	<u>\$ (4,041)</u>	<u>\$ (2,943)</u>	<u>\$ (187)</u>	5	<u>\$ (1,098)</u>	37

Year ended December 31, 2018 compared with year ended December 31, 2017

In 2018, net expenditures on revenue earning vehicles increased by \$1.1 billion, primarily in our U.S. RAC segment, to increase the average fleet size and enrich the fleet mix, partially offset by improved vehicle dispositions as we benefited from an increase in higher-yielding dealer direct and retail sales channels.

Non-Vehicle Capital Asset Expenditures and Disposals

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

<u>Cash inflow (cash outflow)</u>	<u>Non-Vehicle Capital Assets</u>		
	<u>Capital Expenditures</u>	<u>Disposal Proceeds</u>	<u>Net Capital Expenditures</u>
(In millions)			
2019	\$ (224)	\$ 27	\$ (197)
2018	(177)	51	(126)
2017	(173)	21	(152)

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

<u>Cash inflow (cash outflow)</u>	<u>Years Ended December 31,</u>			<u>2019 vs. 2018</u>		<u>2018 vs. 2017</u>	
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>\$ Change</u>	<u>% Change</u>	<u>\$ Change</u>	<u>% Change</u>
(\$ in millions)							
U.S. Rental Car	\$ (65)	\$ (35)	\$ (78)	\$ (30)	86%	\$ 43	(55)%
International Rental Car	(19)	(14)	(20)	(5)	36	6	(30)
All Other Operations	(4)	(4)	(5)	—	—	1	(20)
Corporate	(109)	(73)	(49)	(36)	49	(24)	49
Total	<u>\$ (197)</u>	<u>\$ (126)</u>	<u>\$ (152)</u>	<u>\$ (71)</u>	56	<u>\$ 26</u>	(17)

Year ended December 31, 2019 compared with year ended December 31, 2018

In 2019, net expenditures for non-vehicle capital assets increased by \$36 million in our Corporate operations due to our information technology and finance transformation programs and increased by \$30 million in our U.S. RAC segment due to greater proceeds received from the sale of non-vehicle capital assets in 2018 versus 2019.

Share Repurchase Program - Hertz Global

As of December 31, 2019, approximately \$295 million of shares remain available for purchase under its share repurchase program. No shares were repurchased by Hertz Holdings under the program during 2019, 2018 or 2017. Hertz Holdings primarily funds repurchases of its common stock through dividends from Hertz or amounts borrowed under the master loan agreement. Credit agreements governing Hertz's Senior Facilities, Letter of Credit Facility and Alternative Letter of Credit Facility restrict Hertz's ability to make dividends and certain payments, including payments to Hertz Holdings for share repurchases.

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CONTRACTUAL OBLIGATIONS

The following table details our contractual cash obligations as of December 31, 2019 except where noted:

(In millions)	Total	Payments Due by Period			
		2020	2021 to 2022	2023 to 2024	After 2024
Vehicles:					
Debt obligation	\$ 13,415	\$ 2,418	\$ 7,688	\$ 3,309	\$ —
Interest on debt ^(a)	904	402	399	103	—
Non-Vehicle:					
Debt obligation	3,755	20	887	1,421	1,427
Interest on debt ^(a)	1,145	225	419	274	227
Minimum fixed obligations for operating leases ^(b)	2,915	494	774	480	1,167
Commitments to purchase vehicles ^(c)	8,185	8,185	—	—	—
Purchase obligations and other ^(d)	428	206	142	60	20
Total	\$ 30,747	\$ 11,950	\$ 10,309	\$ 5,647	\$ 2,841

(a) Amounts represent the estimated commitment fees and interest payments based on the principal amounts, minimum non-cancelable maturity dates and interest rates on the debt as of December 31, 2019.

(b) Reflects the impact upon adoption of the lease standard as further disclosed in Note 2, "Significant Accounting Policies" to the Notes to our consolidated financial statements in this 2019 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data".

(c) Represents fleet purchases where contracts have been signed or are pending with committed orders under the terms of such arrangements.

(d) Represents agreements to purchase goods or services that are legally binding on us and that specify all significant terms, including fixed or minimum quantities; fixed, minimum or variable price provisions; and the approximate timing of the transaction, as well as liabilities for uncertain tax positions and other liabilities, and excludes any obligations to employees. Only the minimum non-cancelable portion of purchase agreements and related cancellation penalties are included as obligations. In the case of contracts that state minimum quantities of goods or services, amounts reflect only the stipulated minimums; all other contracts reflect estimated amounts. Purchase obligations include \$20 million representing our tax liability for uncertain tax positions and related net accrued interest and penalties.

The table excludes our pension and other postretirement benefit obligations as disclosed in Note 7, "Employee Retirement Benefits," to the Notes to our consolidated financial statements included in this 2019 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data."

OFF BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

Indemnification Obligations

In the ordinary course of business, we execute contracts involving indemnification obligations customary in the relevant industry and indemnifications specific to a transaction such as the sale of a business. These indemnification obligations might include claims relating to the following: environmental matters; intellectual property rights; governmental regulations and employment-related matters; customer, supplier and other commercial contractual relationships and financial matters. Performance under these indemnification obligations would generally be triggered by a breach of terms of the contract or by a third-party claim. We regularly evaluate the probability of having to incur costs associated with these indemnification obligations and have accrued for expected losses that are probable and estimable. The types of indemnification obligations for which payments are possible include the following:

Certain former Stockholders; Directors

We have entered into indemnification agreements with each of our directors and certain of our executive officers. Hertz entered into customary indemnification agreements with Hertz Holdings pursuant to which Hertz Holdings and Hertz

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

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

will indemnify those entities and certain of our former stockholders and their affiliates and their respective affiliates, directors, officers, partners, members, employees, agents, representatives and controlling persons, against certain liabilities arising out of performance of a consulting agreement with Hertz Holdings and each of such entities and certain other claims and liabilities, including liabilities arising out of financing arrangements or securities offerings. We do not believe that these indemnifications are reasonably likely to have a material impact on us.

Environmental

We have indemnified various parties for the costs associated with remediating numerous hazardous substance storage, recycling or disposal sites in many states and, in some instances, for natural resource damages. The amount of any such expenses or related natural resource damages for which we may be held responsible could be substantial. The probable expenses that we expect to incur for such matters have been accrued, and those expenses are reflected in our consolidated financial statements within accrued liabilities. Amounts accrued represent the estimated cost to study potential environmental issues at sites deemed to require investigation or clean-up activities, and the estimated cost to implement remediation actions, including on-going maintenance, as required. Initial cost estimates are based on historical experience at similar sites and are refined over time on the basis of in-depth studies of the sites. For many sites, the remediation costs and other damages for which we ultimately may be responsible cannot be reasonably estimated because of uncertainties with respect to factors such as our connection to the site, the materials there, the involvement of other potentially responsible parties, the application of laws and other standards or regulations, site conditions, and the nature and scope of investigations, studies, and remediation to be undertaken (including the technologies to be required and the extent, duration, and success of remediation).

EMPLOYEE RETIREMENT BENEFITS**Pension**

We sponsor defined benefit pension plans worldwide. Pension obligations give rise to expenses that are dependent on assumptions discussed in Note 7, "Employee Retirement Benefits," to the Notes to our consolidated financial statements included in this 2019 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data."

Our 2019 worldwide net periodic pension expense included in the accompanying consolidated statement of operations for the year ended December 31, 2019 is \$9 million, which represents an increase in charges of \$15 million from 2018. The net periodic pension charges increased in 2019 compared to 2018 primarily due to a decrease in expected return on plan assets year over year.

The funded status (i.e., the dollar amount by which the projected benefit obligations exceeded the market value of pension plan assets) of the Hertz Retirement Plan, in which most domestic employees participate, improved in December 31, 2019, compared with December 31, 2018 primarily due to an increase in plan assets year over year. We did not contribute to the Hertz Retirement Plan during 2019, and we do not anticipate contributing to the Hertz Retirement Plan during 2020. For the international plans, we anticipate contributing \$3 million during 2020. The level of 2020 and future contributions will vary, and is dependent on a number of factors including investment returns, interest rate fluctuations, plan demographics, funding regulations and the results of the final actuarial valuation.

We participate in several "multiemployer" pension plans. In the event that we withdraw from participation in one of these plans, then applicable law could require us to make an additional lump-sum contribution to the plan, payable in installments over a minimum of twenty years, which would be reflected as a liability on a discounted basis on our consolidated balance sheet. Our withdrawal liability for any multiemployer plan would depend on the extent of the plan's funding of vested benefits. Our multiemployer plans could have significant underfunded liabilities. Such underfunding may increase in the event other employers become insolvent or withdraw from the applicable plan or upon the inability or failure of withdrawing employers to pay their withdrawal liability. In addition, such underfunding may increase as a result of lower than expected returns on pension fund assets or other funding deficiencies. The occurrence of any of these events could have a material adverse effect on our consolidated financial position, results of operations or cash flows. For a discussion of the risks associated with our pension plans, see Item 1A, "Risk Factors" in this 2019 Annual Report.

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ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Our discussion and analysis of financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of the consolidated financial statements requires management to make estimates and judgments that affect the reported amounts in our consolidated financial statements and accompanying notes.

The following accounting policies involve a higher degree of judgment and complexity in their application, and therefore, represent the critical accounting policies used in the preparation of our consolidated financial statements. If different assumptions or conditions were to prevail, the results could be materially different from our reported results. For additional discussion of our critical accounting policies, as well as our significant accounting policies, see Note 2, "Significant Accounting Policies," to the Notes to our consolidated financial statements included in this 2019 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data."

Revenue Earning Vehicles

Our principal assets are revenue earning vehicles, which represented approximately 56% of our total assets as of December 31, 2019. Revenue earning vehicles consists of vehicles utilized in our vehicle rental operations and our Donlen business. For the year ended December 31, 2019, 39% of the vehicles purchased for our combined U.S. and International vehicle rental fleets were vehicles purchased under repurchase or guaranteed depreciation programs with vehicle manufacturers, or program vehicles.

Under our vehicle repurchase programs, the manufacturers agree to repurchase vehicles at a specified price or guarantee the depreciation rate on the vehicles during established repurchase or auction periods, subject to, among other things, certain vehicle condition, mileage and holding period requirements. Guaranteed depreciation programs guarantee on an aggregate basis the residual value of the vehicles covered by the programs upon sale according to certain parameters which include the holding period, mileage and condition of the vehicles. We record a provision for excess mileage and vehicle condition, as necessary, during the holding period. These repurchase and guaranteed depreciation programs limit our residual risk with respect to vehicles purchased under the programs and allow us to reduce the variability of depreciation expense for such vehicles, however, typically the acquisition cost is higher. Incentives received from the manufacturers for purchases of vehicles reduce the cost.

For all other vehicles, we use historical experience, industry residual value guidebooks and the monitoring of market conditions to set depreciation rates. Generally, when revenue earning vehicles are acquired outside of a vehicle repurchase program, (i.e., non-program vehicles) we estimate the period that we will hold the asset, primarily based on historical measures of the amount of rental activity (e.g., automobile mileage) and the targeted age of vehicles at the time of disposal. We also estimate the residual value of the applicable revenue earning vehicles at the expected time of disposal. The residual values for rental vehicles are affected by many factors, including make, model and options, age, physical condition, mileage, sale location, time of the year and channel of disposition (e.g., auction, retail, dealer direct). Depreciation is recorded over the estimated holding period. Depreciation rates are reviewed on a quarterly basis based on management's ongoing assessment of present and estimated future market conditions, their effect on residual values at the expected time of disposal and the estimated holding periods. Market conditions for used vehicle sales can also be affected by external factors such as the economy, natural disasters, fuel prices, used vehicle supply levels, and incentives offered by manufacturers of new vehicles. These key factors are considered when estimating future residual values. Depreciation rates are adjusted prospectively through the remaining expected life. As a result of this ongoing assessment, we make periodic adjustments to depreciation rates of revenue earning vehicles in response to changing market conditions. Upon disposal of revenue earning vehicles, depreciation of revenue earning vehicles and lease charges in the accompanying statements of operations is adjusted for any difference between the net proceeds received and the remaining net book value and a corresponding gain or loss is recorded.

Within Donlen, revenue earning vehicles are leased under longer term agreements with our customers. These leases contain provisions whereby we have a contracted residual value guaranteed to us by the lessee, such that we rarely experience any economic gains or losses on the disposal of these vehicles. Donlen accounts for its lease contracts using the appropriate lease classifications.

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ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

Self-insured Liabilities

Self-insured liabilities on our consolidated balance sheets include public liability, property damage, general liability, liability insurance supplement, personal accident insurance, and workers compensation. These represent an estimate for both reported accident claims not yet paid, and claims incurred but not yet reported and are recorded on an undiscounted basis. Reserve requirements are based on rental volume and actuarial evaluations of historical accident claim experience and trends, as well as future projections of ultimate losses, expenses and administrative costs. The adequacy of the liability is regularly monitored based on evolving accident claim history and insurance related state legislation changes. If our estimates change or if actual results differ from these assumptions, the amount of the recorded liability is adjusted to reflect these results.

Recoverability of Goodwill and Indefinite-lived Intangible Assets

On an annual basis as of October 1, and at interim periods when circumstances require as a result of a triggering event, we test the recoverability of our goodwill and indefinite-lived intangible assets by performing an impairment analysis. An impairment is deemed to exist if the carrying value of goodwill or indefinite-lived intangible assets exceed their fair value as determined using level 3 inputs under the GAAP fair value hierarchy. The reviews of fair value involve judgment and estimates, including projected revenues, royalty rates and discount rates. We believe our valuation techniques and assumptions are reasonable for this purpose.

For goodwill, we determine the fair value using an income approach based on the discounted cash flows of each reporting unit. A reporting unit is an operating segment or a business one level below that operating segment (the component level) if discrete financial information is prepared and regularly reviewed by segment management. Components are aggregated into a single reporting unit when they have similar economic characteristics. The Company has four reporting units: U.S. Rental Car, Europe Rental Car, Other International Rental Car and Donlen. Key assumptions used in the discounted cash flow valuation model include discount rates, growth rates, cash flow projections, tax rates and terminal value rates. Discount rates are set by using the Weighted-Average Cost of Capital ("WACC") methodology. The WACC methodology considers market and industry data as well as Company specific risk factors for each reporting unit in determining the appropriate discount rates to be used. The discount rate utilized for each reporting unit is indicative of the return an investor would expect to receive for investing in such a business. Our cash flow projections represent management's most recent planning assumptions, which are based on a combination of industry outlooks, views on general economic conditions, our expected pricing plans and expected future savings. Terminal value rates are determined using a common methodology of capturing the present value of perpetual cash flow estimates beyond the last projected period assuming a constant WACC and long-term growth rates.

Our indefinite-lived intangible assets primarily consist of the Hertz and Dollar Thrifty tradenames. For tradenames, we determine the fair value using a relief from royalty approach, which utilizes our revenue projections for each asset along with assumptions for royalty rates, tax rates and the WACC.

A significant decline in either projected revenues, projected cash flows or increased discount rates (the WACC) used to determine fair value could result in an impairment charge.

In 2017, as a result of declines in revenue and profitability of the Company and a decline in the share price of Hertz Global's common stock, the Company tested the recoverability of its goodwill and indefinite-lived intangible assets as of June 30, and concluded that there was an impairment of the Dollar Thrifty tradename in its U.S. Rental Car segment and recorded a charge of \$86 million. The impairment was largely due to a decrease in long-term revenue projections coupled with an increase in the weighted-average cost of capital. Subsequent to recording the impairment charge, the carrying value of the Dollar Thrifty tradename was approximately \$934 million, representing its estimated fair value. A change of one percentage point to the weighted-average cost of capital assumption used in the impairment analysis would have impacted the impairment charge by approximately \$80 million.

The Company also tested the recoverability of its goodwill and indefinite-lived intangible assets as of its annual test dates of October 1, 2018 and 2019, the results of which indicated that the estimated fair value of each reporting unit

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ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

and tradenames was in excess of its carrying value by more than 10% in all instances, therefore, the Company concluded there was no impairment.

Subrogation Receivables

Subrogation receivables represent recoveries that the Company is contractually entitled to receive for vehicle damage caused while a vehicle is on rent with a customer. The amount of subrogation receivables recorded by the Company reflects our best estimate of both billed and unbilled recoveries from customers and/or third parties and represents the amount of damage the Company expects to recover. We estimate recoveries based on the relationship between historical collection data from subrogation claims and total damage expense, as well as other inputs, such as historical recovery periods, average recovery rates, average recovery dollars and other qualitative facts and circumstances.

Income Taxes

Our income tax expense or benefit, deferred tax assets and liabilities and liabilities for unrecognized tax benefits reflect management's best assessment of estimated current and future taxes to be paid. Deferred tax asset valuation allowances and our liabilities for unrecognized tax benefits require significant management judgment regarding applicable statutes and their related interpretation, the status of various income tax audits and our particular facts and circumstances.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Valuation allowances are estimated and recorded to reduce deferred tax assets when it is more likely than not that a tax benefit will not be realized. In evaluating our ability to recover our deferred tax assets within the jurisdiction from which they arise, we consider all available positive and negative evidence, including scheduled reversals of deferred tax liabilities, projected future taxable income, tax planning strategies, and results of operations. In projecting future taxable income, we consider historical results and incorporate assumptions about the amount of future state, federal and foreign pretax operating income adjusted for items that do not have tax consequences. Our assumptions regarding future taxable income are consistent with the plans and estimates we use to manage our underlying businesses. Subsequent changes to enacted tax rates and changes to the global mix of operating results will result in changes to the tax rates used to calculate deferred taxes and any related valuation allowances. We record deferred tax assets for net operating loss carry forwards in various tax jurisdictions when applicable. Upon utilization of those carry forwards, the taxing authorities may examine the positions that led to the generation of those net operating losses and determine that some of those losses are disallowed, which could result in additional income tax payable to the Company.

We evaluate our exposures associated with our various tax filing positions and recognize a tax benefit only if it is more likely than not that the tax position will be sustained upon examination by the relevant taxing authorities, including resolutions of any related appeals or litigation processes, based on the technical merits of our position. For uncertain tax positions that do not meet this threshold, we record a related liability. We adjust our unrecognized tax benefit liability and income tax expense in the period in which the uncertain tax position is effectively settled, the statute of limitations expires for the relevant taxing authority to examine the tax position or when new information becomes available. There is a reasonable possibility that our unrecognized tax benefit liability will be adjusted within twelve months due to the expiration of a statute of limitations and/or resolution of examinations with taxing authorities.

Our income tax returns are periodically audited by domestic and foreign tax authorities. These audits include review of our tax filing positions, including the timing and amount of deductions taken and the allocation of income between tax jurisdictions.

Recent Accounting Pronouncements

For a discussion of recent accounting pronouncements, see Note 2, "Significant Accounting Policies," — "Recently Issued Accounting Pronouncements," to the Notes to our consolidated financial statements included in this 2019 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data."

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK***RISK MANAGEMENT***

For a discussion of additional risks arising from our operations, including vehicle liability, general liability and property damage insurable risks, see "Item 1—Business—Risk Management" in this 2019 Annual Report.

Market Risks

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

Interest Rate Risk

We have a significant amount of debt with a mix of fixed and variable rates of interest. Floating rate debt carries interest based generally on LIBOR, Euro inter-bank offered rate ("EURIBOR") or their equivalents for local currencies or bank conduit commercial paper rates plus an applicable margin. Increases in interest rates could therefore significantly increase the associated interest payments that we are required to make on this debt. See Note 5, "Debt," to the Notes to our consolidated financial statements included in this 2019 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data."

We have assessed our exposure to changes in interest rates by analyzing the sensitivity to our operating results assuming various changes in market interest rates. Assuming a hypothetical increase of one percentage point in interest rates on our debt portfolio and cash equivalents and investments as of December 31, 2019, our pre-tax operating results would decrease by an estimated \$52 million over a twelve-month period.

From time to time, we may enter into interest rate swap agreements and/or interest rate cap/floor agreements to manage interest rate risk and our mix of fixed and floating rate debt. As of December 31, 2019, we do not have material exposures resulting from our interest rate swap agreements or interest rate cap/floor agreements. See Note 11, "Financial Instruments," to the Notes to our consolidated financial statements included in this 2019 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data."

Consistent with the terms of certain agreements governing the respective debt obligations, we may be required to hedge a portion of the floating rate interest exposure under the various debt facilities to provide protection in respect of such exposure.

Foreign Currency Exchange Rate Risk

We have exposure to foreign currency exchange rate fluctuations worldwide and primarily with respect to the Euro, Canadian dollar, Australian dollar and British pound.

We manage our foreign currency exchange rate risk primarily by incurring, to the extent practicable, operating and financing expenses in the local currency in the countries in which we operate, including making fleet purchases and borrowing locally. Also, we have purchased foreign currency exchange rate options to manage exposure to fluctuations in foreign currency exchange rates for selected cross currency marketing programs. Our risks with respect to foreign currency exchange rate options are limited to the premium paid for the right to exercise the option and the future performance of the option's counterparty.

We also manage exposure to fluctuations in currency risk on cross currency intercompany loans we make to certain of our subsidiaries by entering into foreign currency forward contracts at the time the loans are entered which are intended to offset the impact of foreign currency movements on the underlying intercompany loan obligations. See

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ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK (Continued)

Note 11, "Financial Instruments," to the Notes to our consolidated financial statements included in this 2019 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data."

We do not hedge our operating results against currency movement as they are primarily translational in nature. Using foreign currency forward rates as of December 31, 2019, we expect revenue to be positively impacted by approximately 0.1% over a twelve-month period. Additionally, each one percentage point change in foreign currency movements is estimated to impact our Adjusted Corporate EBITDA by an estimated \$1 million over a twelve-month period.

Fuel Risks

We purchase unleaded gasoline and diesel fuel at prevailing market rates. We are subject to price exposure related to the fluctuations in the price of fuel. We anticipate that fuel risk will remain a market risk for the foreseeable future. We have determined that a 10% hypothetical change in the price of fuel will not have a material impact on our operating results.

Inflation

The increased cost of vehicles is the primary inflationary factor affecting us. Many of our other operating expenses are also expected to increase with inflation, including health care costs and gasoline. Management does not expect that the effect of inflation on our overall operating costs will be greater for us than for our competitors.

Other Income Tax Related Matters

Prior to the TCJA, we operated a like-kind exchange ("LKE") program for our U.S. vehicle rental business. The program resulted in deferral of federal and state income taxes for fiscal years 2006 through 2009 and 2013 through 2017, and part of 2010 and 2012. The TCJA repealed the LKE deferral rules as applicable to personal property, including rental vehicles. To offset the detriment of LKE repeal for personal property, we will utilize the increases to existing first-year depreciation from 50 percent to 100 percent ("bonus depreciation") under the TCJA. Generally, the bonus depreciation percentage is increased for property acquired and placed in service after September 27, 2017, and before January 1, 2023. At that point, a progressive step-down in bonus depreciation begins, with 80 percent permitted in 2023, 60 percent in 2024, 40 percent in 2025, and 20 percent in 2026.

Given the repeal of LKE and changes to bonus depreciation, we could incur material cash tax payments in the future.

In connection with the Spin-Off in 2016, Herc Holdings received a private letter ruling from the IRS to the effect that, subject to the accuracy of and compliance with certain representations, assumptions and covenants, (i) the Spin-Off will qualify as a tax-free transaction under Sections 355 and 368(a)(1)(D) of the Code, and (ii) the internal spin-off transactions will qualify as tax-free under Section 355 of the Code. A private letter ruling from the IRS generally is binding on the IRS. However, the IRS ruling did not rule that the Spin-Offs satisfied every requirement for a tax-free spin-off, and Herc Holdings and Hertz Global relied solely on opinions of professional advisors to determine that such additional requirements were satisfied. The ruling and the opinions relied on certain facts, assumptions, representations and undertakings from Herc Holdings and Hertz Holdings regarding the past and future conduct of the companies' respective businesses and other matters. If any of these facts, assumptions, representations or undertakings were incorrect or not otherwise satisfied, Herc Holdings and Hertz Global, and their affiliates may not be able to rely on the ruling or the opinions of tax advisors and could be subject to significant tax liabilities. Notwithstanding the private letter ruling and opinions of tax advisors, the IRS could determine on audit that the Spin-Offs and related transactions are taxable if it determines that any of these facts, assumptions, representations or undertakings are not correct or have been violated or if it disagrees with the conclusions in the opinions that are not covered by the private letter ruling, or for any other reason, including as a result of certain significant changes in the stock ownership of Herc Holdings or Hertz Global after the Spin-Off. If the Spin-Offs or related transactions are determined to be taxable for U.S. federal income tax purposes, Herc Holdings and Hertz Global and, in certain cases, their stockholders (at the time of the Spin-Off) could incur significant U.S. federal income tax liabilities, including taxation on the value of the Hertz Global stock distributed in the Spin-Off and the value of other companies distributed in the internal Spin-Off transactions, and Hertz Global could incur significant liabilities, either directly to the tax authorities or under a Tax Matters Agreement entered into with Herc Holdings.

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THE HERTZ CORPORATION AND SUBSIDIARIES**

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK (Continued)

The IRS completed its audit of our 2007 to 2009 tax returns and surveyed 2010 and 2011 tax returns and had no changes to the previously-filed tax returns. Currently, our 2014 through 2016 tax years are under audit by the IRS.

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ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Stockholders and the Board of Directors of Hertz Global Holdings, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of Hertz Global Holdings, Inc. and its subsidiaries (the Company) as of December 31, 2019, the related consolidated statements of operations, comprehensive income (loss), changes in equity and cash flows for the year then ended, and the related notes and financial statement schedules listed in the Index at Item 15(a) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2019, and the results of its operations and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2019, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated February 25, 2020 expressed an unqualified opinion thereon.

Adoption of New Accounting Standard

As discussed in Note 2 to the consolidated financial statements, the Company changed its method of accounting for leases as a result of the adoption of Accounting Standards Update (ASU) No. 2016-02, Leases (Topic 842), and the related amendments effective January 1, 2019. See below for discussion of our related critical audit matter.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Adoption of New Lease Standard*Description of the Matter*

As more fully described above and in Note 2 to the consolidated financial statements, the Company changed its method of accounting for leases upon its adoption of the new lease standard, ASC 842 - Leases ("ASC 842"), on January 1, 2019, which included recognizing a right-of-use asset and corresponding lease liability based on the present value of future lease payments. Upon adoption, the Company recorded \$1.585 billion of operating lease right-of-use assets and \$1.588 billion of operating lease liabilities on the consolidated balance sheet.

Auditing the adoption of ASC 842 was challenging due to the volume and variety of lease contracts the Company is a party to in the normal course of business. Specifically, the calculation of the Company's operating lease right-of-use asset and operating lease liability involved subjective auditor judgment due to the complexity of evaluating the varying lease payments and other terms within the lease agreements. For example, certain leases include guaranteed minimum lease payments which required evaluation for inclusion in the right-of-use asset and lease liability calculations.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of internal controls over the Company's ASC 842 adoption process. For example, we tested controls over the Company's process for evaluating the completeness of their lease population, assessing the terms of their lease agreements and reviewing their right-of-use asset and lease liability calculations.

To test the right-of-use asset and related lease liabilities recognized in connection with the Company's adoption of ASC 842, our audit procedures included, among others, assessing the Company's accounting policy under the new standard, evaluating the terms of the Company's lease agreements, and evaluating management's application of the standard to their lease agreements. For example, we inspected a sample of lease agreements and assessed the lease payment terms within those agreements to determine whether the payment amounts were required to be included in the right-of-use asset and lease liability calculations. We also performed procedures to evaluate the completeness of the population of leases used to determine and record the right-of-use asset and lease liability and tested that the right-of-use asset and lease liability recorded upon adoption of the standard was complete and accurate.

Calculation of Non-Program Depreciation on Revenue Earning Vehicles*Description of the Matter*

For the year ended December 31, 2019, depreciation of revenue earning vehicles and lease charges was \$2.565 billion, including gains and losses on disposals. As discussed in Note 2 to the consolidated financial statements, depreciation rates are reviewed on a quarterly basis based on management's ongoing assessment of present and estimated future market conditions, the effect of these conditions on residual values at the expected time of disposal and the estimated holding period for the revenue earning vehicles. The Company's fleet is comprised of vehicles that are subject to vehicle repurchase programs ("program vehicles") and ("non-program vehicles"). For program vehicles, the manufacturers guarantee a specified price or depreciation rate upon disposal, versus non-program vehicles where the Company estimates the residual value of the vehicle at the expected time of disposal.

Auditing the Company's calculation of depreciation for non-program vehicles was complex due to the significant estimation uncertainty and management judgment to determine the estimated residual values at the expected time of disposal. The significant estimation uncertainty was primarily due to management's assumptions of future consumer demand for vehicles within their current fleet, the disposal channel of those vehicles and other external market conditions. Additionally, auditing the calculation of depreciation was challenging due to the volume of data inputs utilized in management's calculation, including historical sales data from multiple sources at varying levels of disaggregation along with additional data specific to the Company's current fleet.

<i>How We Addressed the Matter in Our Audit</i>	<p>We obtained an understanding, evaluated the design and tested the operating effectiveness of internal controls over the Company's measurement of depreciation expense for non-program vehicles. For example, we tested controls over management's quarterly review of the depreciation rates, which included their procedures to validate the completeness and accuracy of the data used in the calculation and their assessment of significant assumptions, specifically the estimated residual values of non-program vehicles.</p> <p>To test the depreciation calculation for non-program vehicles, our audit procedures included, among others, testing the completeness and accuracy of the underlying data by comparing historical sales data and vehicle information used in the calculation (e.g., make, model, trim) to external sources and the Company's records. We tested the base depreciation rate calculations performed within the IT application and evaluated the reasonableness of other significant assumptions such as resale market conditions, including consumer demand for specific vehicles, and disposition channels to assess the reasonableness of the residual value estimates made by management. Additionally, we performed analytical procedures to evaluate historical gains and losses recognized upon disposal in order to retrospectively review the reasonableness of management's estimates.</p>
<i>Description of the Matter</i>	<p>Valuation of Self-insurance Liabilities</p> <p>As disclosed in Notes 2 and 14 to the consolidated financial statements, the Company is self-insured for public liability, property damage, general liability, liability insurance supplement, and worker's compensation, with the Company's public liability and property damage reserve representing the largest balance at \$399 million as of December 31, 2019. The Company records liabilities for these matters based on actuarial analyses of historical claim activity and estimates of both reported accident claims not yet paid, and claims incurred but not yet reported. The actuarial analyses that determine the claims incurred but not yet reported portion of the liability balances considers a variety of factors, including the frequency and severity of losses, changes in claim reporting and resolution patterns, insurance industry practices, the regulatory environment and legal precedent.</p> <p>Auditing the self-insurance liabilities is complex and required the involvement of actuarial specialists due to the significant measurement uncertainty associated with the estimate, management's application of complex judgments, and the use of actuarial methods. In addition, the self-insurance reserve estimate is sensitive to management's assumptions, including claim frequency, actuarial evaluations of historical claim experience, and future projections of ultimate losses, expenses and administrative costs used in the computation of self-insurance liabilities.</p>
<i>How We Addressed the Matter in Our Audit</i>	<p>We obtained an understanding, evaluated the design and tested the operating effectiveness of internal controls over the Company's self-insurance liability process. For example, we tested controls over management's review of the assumptions outlined above that are used in the self-insurance liability calculation and the completeness and accuracy of the data underlying the self-insurance liability.</p> <p>To test the valuation of the self-insurance liabilities, we performed audit procedures that included, among others, testing the completeness and accuracy of the underlying claims data used to develop the related reserves. Furthermore, we involved our actuarial specialists to assist us in evaluating the models used by management and the reasonableness of assumptions used in those models (e.g., actuarial evaluations of historical claim experience and future projections of ultimate losses, expenses and administrative costs). We compared the Company's reserve to a range developed by our actuarial specialists based on the underlying claims data and independently selected assumptions.</p>

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2019.

Tampa, Florida

February 25, 2020

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Stockholders and the Board of Directors of Hertz Global Holdings, Inc.

Opinion on Internal Control Over Financial Reporting

We have audited Hertz Global Holdings, Inc. and subsidiaries' internal control over financial reporting as of December 31, 2019, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Hertz Global Holdings, Inc. and its subsidiaries (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2019, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of December 31, 2019, the related consolidated statements of operations, comprehensive income (loss), changes in equity and cash flows for the year then ended, and the related notes and consolidated financial statement schedules listed in the Index at Item 15(a) and our report dated February 25, 2020 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Tampa, Florida
February 25, 2020

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors
and Stockholders of
Hertz Global Holdings, Inc.

Opinion on the Financial Statements

We have audited the consolidated balance sheet of Hertz Global Holdings, Inc. and its subsidiaries (the "Company") as of December 31, 2018, and the related consolidated statements of operations, comprehensive income (loss), changes in equity and cash flows for each of the two years in the period ended December 31, 2018, including the related notes and schedules of (i) condensed financial information of Hertz Global Holdings, Inc. as of December 31, 2018 and for each of the two years in the period ended December 31, 2018 and (ii) valuation and qualifying accounts for each of the two years in the period ended December 31, 2018 appearing under Item 8 (collectively referred to as the "consolidated financial statements").

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2018, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2018 in conformity with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 2 to the consolidated financial statements, the Company changed the manner in which it accounts for revenues in 2018.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements, before the effects of the adjustments described above, based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements, before the effects of the adjustments described above, in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Fort Lauderdale, Florida

February 25, 2019, except for the effects of the rights offering discussed in Note 16 and the changes to segment information disclosed in Note 17, as to which the date is February 25, 2020.

We served as the Company's or its predecessor's auditor from 1994 to 2019.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholder and the Board of Directors of The Hertz Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of The Hertz Corporation and its subsidiaries (the Company) as of December 31, 2019, the related consolidated statements of operations, comprehensive income (loss), changes in equity and cash flows for the year then ended, and the related notes and consolidated financial statement schedule listed in the Index at Item 15(a) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2019, and the results of its operations and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2019, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated February 25, 2020 expressed an unqualified opinion thereon.

Adoption of New Accounting Standard

As discussed in Note 2 to the consolidated financial statements, the Company changed its method of accounting for leases as a result of the adoption of Accounting Standards Update (ASU) No. 2016-02, Leases (Topic 842), and the related amendments effective January 1, 2019.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2019.
Tampa, Florida
February 25, 2020

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholder and the Board of Directors of The Hertz Corporation

Opinion on Internal Control Over Financial Reporting

We have audited The Hertz Corporation and subsidiaries' internal control over financial reporting as of December 31, 2019, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, The Hertz Corporation and its subsidiaries (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2019, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of December 31, 2019, the related consolidated statements of operations, comprehensive income (loss), changes in equity and cash flows for the year then ended, and the related notes and consolidated financial statement schedule listed in the Index at Item 15(a) and our report dated February 25, 2020 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Tampa, Florida
February 25, 2020

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors
and Stockholder of
The Hertz Corporation

Opinion on the Financial Statements

We have audited the consolidated balance sheet of The Hertz Corporation and its subsidiaries (the "Company") as of December 31, 2018, and the related consolidated statements of operations, comprehensive income (loss), changes in equity and cash flows for each of the two years in the period ended December 31, 2018, including the related notes and schedule of valuation and qualifying accounts for each of the three years in the period ended December 31, 2018 appearing under Item 8 (collectively referred to as the "consolidated financial statements").

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2018, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2018 in conformity with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 2 to the consolidated financial statements, the Company changed the manner in which it accounts for revenues in 2018.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements, before the effects of the adjustments described above, based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements, before the effects of the adjustments described above, in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Fort Lauderdale, Florida

February 25, 2019, except for the effects of the changes to segment information disclosed in Note 17, as to which the date is February 25, 2020.

We served as the Company's auditor from 1994 to 2019.

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In millions, except par value)

	December 31, 2019	December 31, 2018
ASSETS		
Cash and cash equivalents	\$ 865	\$ 1,127
Restricted cash and cash equivalents:		
Vehicle	466	257
Non-vehicle	29	26
Total restricted cash and cash equivalents	495	283
Total cash, cash equivalents, restricted cash and restricted cash equivalents	1,360	1,410
Receivables:		
Vehicle	791	625
Non-vehicle, net of allowance of \$35 and \$27, respectively	1,049	962
Total receivables, net	1,840	1,587
Prepaid expenses and other assets	689	902
Revenue earning vehicles:		
Vehicles	17,085	15,703
Less: accumulated depreciation	(3,296)	(3,284)
Total revenue earning vehicles, net	13,789	12,419
Property and equipment, net	757	778
Operating lease right-of-use assets	1,871	—
Intangible assets, net	3,238	3,203
Goodwill	1,083	1,083
Total assets ^(a)	\$ 24,627	\$ 21,382
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable:		
Vehicle	\$ 289	\$ 284
Non-vehicle	654	704
Total accounts payable	943	988
Accrued liabilities	1,186	1,304
Accrued taxes, net	150	136
Debt:		
Vehicle	13,368	11,902
Non-vehicle	3,721	4,422
Total debt	17,089	16,324
Operating lease liabilities	1,848	—
Public liability and property damage	399	418
Deferred income taxes, net	1,124	1,092
Total liabilities ^(a)	22,739	20,262
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$0.01 par value, no shares issued and outstanding	—	—
Common stock, \$0.01 par value, 144 and 86 shares issued, respectively and 142 and 84 shares outstanding, respectively	1	1
Additional paid-in capital	3,024	2,261
Accumulated deficit	(967)	(909)
Accumulated other comprehensive income (loss)	(189)	(192)
Treasury stock, at cost, 2 shares and 2 shares, respectively	(100)	(100)
Stockholders' equity attributable to Hertz Global	1,769	1,061
Noncontrolling interests	119	59
Total stockholders' equity	1,888	1,120
Total liabilities and stockholders' equity	\$ 24,627	\$ 21,382

(a) Hertz Global Holdings, Inc.'s consolidated total assets as of December 31, 2019 and December 31, 2018 include total assets of variable interest entities ("VIEs") of \$1.3 billion and \$1.0 billion, respectively, which can only be used to settle obligations of the VIEs. Hertz Global Holdings, Inc.'s consolidated total liabilities as of December 31, 2019 and December 31, 2018 include total liabilities of VIEs of \$1.1 billion and \$947 million, respectively, for which the creditors of the VIEs have no recourse to Hertz Global Holdings, Inc. See "Special Purpose Entities" in Note 5, "Debt," and "767 Auto Leasing LLC" in Note 15, "Related Party Transactions," for further information.

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

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

(In millions, except per share data)

	Years Ended December 31,		
	2019	2018	2017
Revenues:			
Worldwide vehicle rental	\$ 9,107	\$ 8,756	\$ 8,163
All other operations	672	748	640
Total revenues	9,779	9,504	8,803
Expenses:			
Direct vehicle and operating	5,486	5,355	4,958
Depreciation of revenue earning vehicles and lease charges	2,565	2,690	2,798
Selling, general and administrative	969	1,017	880
Interest expense, net:			
Vehicle	494	448	331
Non-vehicle	311	291	306
Total interest expense, net	805	739	637
Goodwill and intangible asset impairments	—	—	86
Other (income) expense, net	(59)	(40)	19
Total expenses	9,766	9,761	9,378
Income (loss) before income taxes	13	(257)	(575)
Income tax (provision) benefit	(63)	30	902
Net income (loss)	(50)	(227)	327
Net (income) loss attributable to noncontrolling interests	(8)	2	—
Net income (loss) attributable to Hertz Global	\$ (58)	\$ (225)	\$ 327
Weighted-average shares outstanding:			
Basic	117	96	95
Diluted	117	96	95
Earnings (loss) per share:			
Basic earnings (loss) per share	\$ (0.49)	\$ (2.35)	\$ 3.44
Diluted earnings (loss) per share	\$ (0.49)	\$ (2.35)	\$ 3.44

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

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

(In millions)

	Years Ended December 31,		
	2019	2018	2017
Net income (loss)	\$ (50)	\$ (227)	\$ 327
Other comprehensive income (loss):			
Foreign currency translation adjustments	6	(34)	14
Reclassification of foreign currency items to other (income) expense, net	—	(1)	8
Reclassification of realized gain on securities to other (income) expense	—	—	(3)
Net gain (loss) on defined benefit pension plans	(11)	(44)	40
Reclassification from other comprehensive income (loss) to selling, general and administrative expense for amortization of actuarial (gains) losses on defined benefit pension plans	—	—	6
Reclassification from other comprehensive income (loss) to other (income) expense for amortization of actuarial (gains) losses on defined benefit pension plans	11	5	—
Total other comprehensive income (loss) before income taxes	6	(74)	65
Income tax (provision) benefit related to net gains and losses on defined benefit pension plans	(1)	12	(10)
Income tax (provision) benefit related to reclassified amounts of net periodic costs on defined benefit pension plans	(2)	(1)	(2)
Total other comprehensive income (loss)	3	(63)	53
Total comprehensive income (loss)	(47)	(290)	380
Comprehensive (income) loss attributable to noncontrolling interests	(8)	2	—
Comprehensive income (loss) attributable to Hertz Global	\$ (55)	\$ (288)	\$ 380

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

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(In millions)

Balance as of:	Preferred Stock Shares	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Treasury Stock Shares	Treasury Stock Amount	Stockholders' Equity Attributable to Hertz Global	Non- controlling Interests	Total Stockholders' Equity
December 31, 2016	—	83	\$ 1	\$ 2,227	\$ (882)	\$ (171)	2	\$ (100)	\$ 1,075	\$ —	\$ 1,075
Change in accounting principle	—	—	—	—	49	—	—	—	49	—	49
January 1, 2017 (as adjusted)	—	83	1	2,227	(833)	(171)	2	(100)	1,124	—	1,124
Net income (loss)	—	—	—	—	327	—	—	—	327	—	327
Other comprehensive income (loss)	—	—	—	—	—	53	—	—	53	—	53
Net settlement on vesting of restricted stock	—	1	—	—	—	—	—	—	—	—	—
Stock-based compensation charges	—	—	—	13	—	—	—	—	13	—	13
Other	—	—	—	3	—	—	—	—	3	—	3
December 31, 2017	—	84	1	2,243	(506)	(118)	2	(100)	1,520	—	1,520
Change in accounting principle	—	—	—	—	(189)	—	—	—	(189)	—	(189)
January 1, 2018 (as adjusted)	—	84	1	2,243	(695)	(118)	2	(100)	1,331	—	1,331
Net income (loss)	—	—	—	—	(225)	—	—	—	(225)	(2)	(227)
Other comprehensive income (loss)	—	—	—	—	—	(63)	—	—	(63)	—	(63)
Net settlement on vesting of restricted stock	—	—	—	(3)	—	—	—	—	(3)	—	(3)
Stock-based compensation charges	—	—	—	21	—	—	—	—	21	—	21
Reclassification of income tax effects resulting from the Tax Cuts and Jobs Act	—	—	—	—	11	(11)	—	—	—	—	—
Contributions from noncontrolling interests	—	—	—	—	—	—	—	—	—	61	61
December 31, 2018	—	84	1	2,261	(909)	(192)	2	(100)	1,061	59	1,120
Net income (loss)	—	—	—	—	(58)	—	—	—	(58)	8	(50)
Other comprehensive income (loss)	—	—	—	—	—	3	—	—	3	—	3
Net settlement on vesting of restricted stock	—	—	—	(3)	—	—	—	—	(3)	—	(3)
Stock-based compensation charges	—	—	—	18	—	—	—	—	18	—	18
Contributions from noncontrolling interests	—	—	—	—	—	—	—	—	—	52	52
Rights Offering, net	—	58	—	748	—	—	—	—	748	—	748
December 31, 2019	—	142	\$ 1	\$ 3,024	\$ (967)	\$ (189)	2	\$ (100)	\$ 1,769	\$ 119	\$ 1,888

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

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions)

	Years Ended December 31,		
	2019	2018	2017
Cash flows from operating activities:			
Net income (loss)	\$ (50)	\$ (227)	\$ 327
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Depreciation and reserves for revenue earning vehicles	2,791	2,546	2,722
Depreciation and amortization, non-vehicle	203	218	240
Amortization of deferred financing costs and debt discount (premium)	52	50	46
Loss on extinguishment of debt	43	22	13
Stock-based compensation charges	18	14	19
Provision for receivables allowance	53	35	33
Deferred income taxes, net	27	(66)	(922)
(Gain) loss on marketable securities	(30)	(20)	(3)
(Gain) loss on sale of non-vehicle capital assets	(39)	(1)	(2)
(Gain) loss on derivatives	(12)	7	—
Impairment charges and asset write-downs	—	—	116
Other	3	—	(5)
Changes in assets and liabilities:			
Non-vehicle receivables	(88)	(136)	(75)
Prepaid expenses and other assets	(8)	(23)	(22)
Operating lease right-of-use assets	402	—	—
Non-vehicle accounts payable	65	70	20
Accrued liabilities	(88)	75	(86)
Accrued taxes, net	14	(8)	(23)
Operating lease liabilities	(428)	—	—
Public liability and property damage	(28)	—	(4)
Net cash provided by (used in) operating activities	2,900	2,556	2,394
Cash flows from investing activities:			
Revenue earning vehicles expenditures	(13,714)	(12,493)	(10,596)
Proceeds from disposal of revenue earning vehicles	9,486	8,452	7,653
Non-vehicle capital asset expenditures	(224)	(177)	(173)
Proceeds from non-vehicle capital assets disposed of or to be disposed of	27	51	21
Proceeds from sale of Brazil Operations, net of retained cash	—	—	94
Acquisitions, net of cash acquired	(1)	(2)	(15)
Purchases of marketable securities	—	(60)	—
Sales of marketable securities	—	36	9
Return of (investment in) equity investment	—	—	7
Other	1	(4)	—
Net cash provided by (used in) investing activities	(4,425)	(4,197)	(3,000)

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)

(In millions)

	Years Ended December 31,		
	2019	2018	2017
Cash flows from financing activities:			
Proceeds from issuance of vehicle debt	13,013	14,009	10,756
Repayments of vehicle debt	(11,530)	(12,426)	(10,244)
Proceeds from issuance of non-vehicle debt	3,016	557	2,100
Repayments of non-vehicle debt	(3,732)	(571)	(1,560)
Payment of financing costs	(53)	(47)	(59)
Early redemption premium payment	(34)	(19)	(5)
Contributions from noncontrolling interests	49	60	—
Proceeds from Rights Offering, net	748	—	—
Other	(3)	(2)	—
Net cash provided by (used in) financing activities	1,474	1,561	988
Effect of foreign currency exchange rate changes on cash, cash equivalents, restricted cash and restricted cash equivalents	1	(14)	28
Net increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents during the period	(50)	(94)	410
Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of period	1,410	1,504	1,094
Cash, cash equivalents, restricted cash and restricted cash equivalents at end of period	\$ 1,360	\$ 1,410	\$ 1,504
Supplemental disclosures of cash flow information:			
Cash paid during the period for:			
Interest, net of amounts capitalized:			
Vehicle	\$ 431	\$ 379	\$ 291
Non-vehicle	272	286	291
Income taxes, net of refunds	21	26	54
Operating lease liabilities	575	—	—
Supplemental disclosures of non-cash information:			
Purchases of revenue earning vehicles included in accounts payable, net of incentives	\$ 165	\$ 169	\$ 194
Sales of revenue earning vehicles included in vehicle receivables	667	510	431
Sales-type capital lease of revenue earning vehicles included in other receivables	—	75	—
Purchases of non-vehicle capital assets included in accounts payable	40	42	65
Revenue earning vehicles and non-vehicle capital assets acquired through capital lease	23	21	35
Receivable on sale of Brazil Operations	—	—	13
Operating lease right-of-use assets obtained in exchange for lease liabilities	680	—	—

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

THE HERTZ CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(In millions, except par value and share data)

	December 31, 2019	December 31, 2018
ASSETS		
Cash and cash equivalents	\$ 865	\$ 1,127
Restricted cash and cash equivalents:		
Vehicle	466	257
Non-vehicle	29	26
Total restricted cash and cash equivalents	495	283
Total cash, cash equivalents, restricted cash and restricted cash equivalents	1,360	1,410
Receivables:		
Vehicle	791	625
Non-vehicle, net of allowance of \$35 and \$27, respectively	1,049	962
Total receivables, net	1,840	1,587
Prepaid expenses and other assets	689	902
Revenue earning vehicles:		
Vehicles	17,085	15,703
Less: accumulated depreciation	(3,296)	(3,284)
Total revenue earning vehicles, net	13,789	12,419
Property and equipment, net	757	778
Operating lease right-of-use assets	1,871	—
Intangible assets, net	3,238	3,203
Goodwill	1,083	1,083
Total assets ^(a)	\$ 24,627	\$ 21,382
LIABILITIES AND STOCKHOLDER'S EQUITY		
Accounts payable:		
Vehicle	\$ 289	\$ 284
Non-vehicle	654	704
Total accounts payable	943	988
Accrued liabilities	1,186	1,304
Accrued taxes, net	150	136
Debt:		
Vehicle	13,368	11,902
Non-vehicle	3,721	4,422
Total debt	17,089	16,324
Operating lease liabilities	1,848	—
Public liability and property damage	399	418
Deferred income taxes, net	1,128	1,094
Total liabilities ^(a)	22,743	20,264
Commitments and contingencies		
Stockholder's equity:		
Common stock, \$0.01 par value, 3,000 shares authorized, 100 and 100 shares issued and outstanding, respectively	—	—
Additional paid-in capital	3,955	3,187
Due from affiliate	(64)	(52)
Accumulated deficit	(1,937)	(1,884)
Accumulated other comprehensive income (loss)	(189)	(192)
Stockholder's equity attributable to Hertz	1,765	1,059
Noncontrolling interests	119	59
Total stockholder's equity	1,884	1,118
Total liabilities and stockholder's equity	\$ 24,627	\$ 21,382

(a) The Hertz Corporation's consolidated total assets as of December 31, 2019 and December 31, 2018 include total assets of variable interest entities ("VIEs") of \$1.3 billion and \$1.0 billion, respectively, which can only be used to settle obligations of the VIEs. The Hertz Corporation's consolidated total liabilities as of December 31, 2019 and December 31, 2018 include total liabilities of VIEs of \$1.1 billion and \$947 million, respectively, for which the creditors of the VIEs have no recourse to The Hertz Corporation. See "Special Purpose Entities" in Note 5, "Debt," and "767 Auto Leasing LLC" in Note 15, "Related Party Transactions," for further information.

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

THE HERTZ CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

(In millions)

	Years Ended December 31,		
	2019	2018	2017
Revenues:			
Worldwide vehicle rental	\$ 9,107	\$ 8,756	\$ 8,163
All other operations	672	748	640
Total revenues	<u>9,779</u>	<u>9,504</u>	<u>8,803</u>
Expenses:			
Direct vehicle and operating	5,486	5,355	4,958
Depreciation of revenue earning vehicles and lease charges	2,565	2,690	2,798
Selling, general and administrative	969	1,017	880
Interest expense, net:			
Vehicle	494	448	331
Non-vehicle	304	284	301
Total interest expense, net	<u>798</u>	<u>732</u>	<u>632</u>
Goodwill and intangible asset impairments	—	—	86
Other (income) expense, net	(59)	(40)	19
Total expenses	<u>9,759</u>	<u>9,754</u>	<u>9,373</u>
Income (loss) before income taxes	20	(250)	(570)
Income tax (provision) benefit	(65)	28	902
Net income (loss)	(45)	(222)	332
Net (income) loss attributable to noncontrolling interests	(8)	2	—
Net income (loss) attributable to Hertz	<u>\$ (53)</u>	<u>\$ (220)</u>	<u>\$ 332</u>

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

THE HERTZ CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(In millions)

	Years Ended December 31,		
	2019	2018	2017
Net income (loss)	\$ (45)	\$ (222)	\$ 332
Other comprehensive income (loss):			
Foreign currency translation adjustments	6	(34)	14
Reclassification of foreign currency items to other (income) expense, net	—	(1)	8
Reclassification of realized gain on securities to other (income) expense	—	—	(3)
Net gain (loss) on defined benefit pension plans	(11)	(44)	40
Reclassification from other comprehensive income (loss) to selling, general and administrative expense for amortization of actuarial (gains) losses on defined benefit pension plans	—	—	6
Reclassification from other comprehensive income (loss) to other (income) expense for amortization of actuarial (gains) losses on defined benefit pension plans	11	5	—
Total other comprehensive income (loss) before income taxes	6	(74)	65
Income tax (provision) benefit related to net gains and losses on defined benefit pension plans	(1)	12	(10)
Income tax (provision) benefit related to reclassified amounts of net periodic costs on defined benefit pension plans	(2)	(1)	(2)
Total other comprehensive income (loss)	3	(63)	53
Total comprehensive income (loss)	(42)	(285)	385
Comprehensive (income) loss attributable to noncontrolling interests	(8)	2	—
Comprehensive income (loss) attributable to Hertz	\$ (50)	\$ (283)	\$ 385

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

THE HERTZ CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(In millions)

Balance as of:	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Due From Affiliate	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Stockholder's Equity Attributable to Hertz	Noncontrolling Interests	Total Stockholder's Equity
December 31, 2016	100	\$ —	\$ 3,150	\$ (37)	\$ (1,867)	\$ (171)	\$ 1,075	\$ —	\$ 1,075
Change in accounting principle	—	—	—	—	49	—	49	—	49
January 1, 2017 (as adjusted)	100	—	3,150	(37)	(1,818)	(171)	1,124	—	1,124
Net income (loss)	—	—	—	—	332	—	332	—	332
Due from Hertz Holdings	—	—	—	(5)	—	—	(5)	—	(5)
Other comprehensive income (loss)	—	—	—	—	—	53	53	—	53
Stock-based compensation charges	—	—	13	—	—	—	13	—	13
Other	—	—	3	—	—	—	3	—	3
December 31, 2017	100	—	3,166	(42)	(1,486)	(118)	1,520	—	1,520
Change in accounting principle	—	—	—	—	(189)	—	(189)	—	(189)
January 1, 2018 (as adjusted)	100	—	3,166	(42)	(1,675)	(118)	1,331	—	1,331
Net income (loss)	—	—	—	—	(220)	—	(220)	(2)	(222)
Due from Hertz Holdings	—	—	—	(10)	—	—	(10)	—	(10)
Other comprehensive income (loss)	—	—	—	—	—	(63)	(63)	—	(63)
Reclassification of income tax effects resulting from the Tax Cuts and Jobs Act	—	—	—	—	11	(11)	—	—	—
Stock-based compensation charges	—	—	21	—	—	—	21	—	21
Contributions from noncontrolling interests	—	—	—	—	—	—	—	61	61
December 31, 2018	100	—	3,187	(52)	(1,884)	(192)	1,059	59	1,118
Net income (loss)	—	—	—	—	(53)	—	(53)	8	(45)
Due from Hertz Holdings	—	—	—	(12)	—	—	(12)	—	(12)
Other comprehensive income (loss)	—	—	—	—	—	3	3	—	3
Stock-based compensation charges	—	—	18	—	—	—	18	—	18
Contributions from noncontrolling interests	—	—	—	—	—	—	—	52	52
Contributions from Hertz Holdings	—	—	750	—	—	—	750	—	750
December 31, 2019	100	\$ —	\$ 3,955	\$ (64)	\$ (1,937)	\$ (189)	\$ 1,765	\$ 119	\$ 1,884

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

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

	Years Ended December 31,		
	2019	2018	2017
Cash flows from operating activities:			
Net income (loss)	\$ (45)	\$ (222)	\$ 332
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Depreciation and reserves for revenue earning vehicles	2,791	2,546	2,722
Depreciation and amortization, non-vehicle	203	218	240
Amortization of deferred financing costs and debt discount (premium)	52	50	46
Loss on extinguishment of debt	43	22	13
Stock-based compensation charges	18	14	19
Provision for receivables allowance	53	35	33
Deferred income taxes, net	28	(64)	(922)
(Gain) loss on marketable securities	(30)	(20)	(3)
(Gain) loss on sale of non-vehicle capital assets	(39)	(1)	(2)
(Gain) loss on derivatives	(12)	7	—
Impairment charges and asset write-downs	—	—	116
Other	4	—	(4)
Changes in assets and liabilities:			
Non-vehicle receivables	(88)	(136)	(75)
Prepaid expenses and other assets	(8)	(23)	(22)
Operating lease right-of-use assets	402	—	—
Non-vehicle accounts payable	65	70	20
Accrued liabilities	(88)	75	(86)
Accrued taxes, net	14	(8)	(24)
Operating lease liabilities	(428)	—	—
Public liability and property damage	(28)	—	(4)
Net cash provided by (used in) operating activities	<u>2,907</u>	<u>2,563</u>	<u>2,399</u>
Cash flows from investing activities:			
Revenue earning vehicles expenditures	(13,714)	(12,493)	(10,596)
Proceeds from disposal of revenue earning vehicles	9,486	8,452	7,653
Non-vehicle capital asset expenditures	(224)	(177)	(173)
Proceeds from non-vehicle capital assets disposed of or to be disposed of	27	51	21
Proceeds from sale of Brazil Operations, net of retained cash	—	—	94
Acquisitions, net of cash acquired	(1)	(2)	(15)
Purchases of marketable securities	—	(60)	—
Sales of marketable securities	—	36	9
Return of (investment in) equity investment	—	—	7
Other	1	(4)	—
Net cash provided by (used in) investing activities	<u>(4,425)</u>	<u>(4,197)</u>	<u>(3,000)</u>

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

	Years Ended December 31,		
	2019	2018	2017
Cash flows from financing activities:			
Proceeds from issuance of vehicle debt	13,013	14,009	10,756
Repayments of vehicle debt	(11,530)	(12,426)	(10,244)
Proceeds from issuance of non-vehicle debt	3,016	557	2,100
Repayments of non-vehicle debt	(3,732)	(571)	(1,560)
Payment of financing costs	(53)	(47)	(59)
Early redemption premium payment	(34)	(19)	(5)
Advances to Hertz Holdings	(12)	(9)	(6)
Contributions from noncontrolling interests	49	60	—
Contributions from Hertz Holdings	750	—	—
Other	—	—	1
Net cash provided by (used in) financing activities	1,467	1,554	983
Effect of foreign currency exchange rate changes on cash, cash equivalents, restricted cash and restricted cash equivalents	1	(14)	28
Net increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents during the period	(50)	(94)	410
Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of period	1,410	1,504	1,094
Cash, cash equivalents, restricted cash and restricted cash equivalents at end of period	\$ 1,360	\$ 1,410	\$ 1,504

Supplemental disclosures of cash flow information:

Cash paid during the period for:

Interest, net of amounts capitalized:

Vehicle	\$ 431	\$ 379	\$ 291
Non-vehicle	272	286	291
Income taxes, net of refunds	21	26	54
Operating lease liabilities	575	—	—

Supplemental disclosures of non-cash information:

Purchases of revenue earning vehicles included in accounts payable, net of incentives	\$ 165	\$ 169	\$ 194
Sales of revenue earning vehicles included in vehicle receivables	667	510	431
Sales-type capital lease of revenue earning vehicles included in other receivables	—	75	—
Purchases of non-vehicle capital assets included in accounts payable	40	42	65
Revenue earning vehicles and non-vehicle capital assets acquired through capital lease	23	21	35
Receivable on sale of Brazil Operations	—	—	13
Operating lease right-of-use assets obtained in exchange for lease liabilities	680	—	—

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

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

Note 1—Background

Hertz Global Holdings, Inc. ("Hertz Global" when including its subsidiaries and VIEs and "Hertz Holdings" excluding its subsidiaries and VIEs) was incorporated in Delaware in 2015 to serve as the top-level holding company for Rental Car Intermediate Holdings, LLC, which wholly owns The Hertz Corporation ("Hertz" and interchangeably with Hertz Global, the "Company"), Hertz Global's primary operating company. Hertz was incorporated in Delaware in 1967 and is a successor to corporations that have been engaged in the vehicle rental and leasing business since 1918. Hertz operates its vehicle rental business globally primarily through the Hertz, Dollar and Thrifty brands from company-owned, licensee and franchisee locations in the U.S., Africa, Asia, Australia, Canada, the Caribbean, Europe, Latin America, the Middle East and New Zealand. Through its Donlen subsidiary, Hertz provides vehicle leasing and fleet management services.

Note 2—Significant Accounting Policies***Accounting Principles***

The Company's consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Reclassifications

Certain prior period amounts have been reclassified to conform with current period presentation.

Principles of Consolidation

The consolidated financial statements of Hertz Global include the accounts of Hertz Global, its wholly owned and majority owned U.S. and international subsidiaries, and its VIEs, as applicable. The consolidated financial statements of Hertz include the accounts of Hertz, its wholly owned and majority owned U.S. and international subsidiaries, and its VIEs, as applicable. The Company consolidates a VIE when it is deemed the primary beneficiary. The Company accounts for its investment in joint ventures using the equity method when it has significant influence but not control and is not the primary beneficiary. All significant intercompany transactions have been eliminated in consolidation.

Out of Period Adjustments

The Company identified a misstatement in its prior period consolidated financial statements related to the income tax provision that it corrected during the fourth quarter of 2019. This error was the result of an incorrect apportionment factor applied in the valuation allowance calculation during 2017; the cumulative impact of the adjustment was an increase in net loss of approximately \$27 million. The Company considered both quantitative and qualitative factors in assessing the materiality of the item and determined that the misstatement was not material to any prior period and not material to the year ended December 31, 2019.

Use of Estimates and Assumptions

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

Significant estimates inherent in the preparation of the consolidated financial statements include depreciation of revenue earning vehicles, reserves for litigation and other contingencies, accounting for income taxes and related uncertain tax positions, pension and postretirement benefit costs, the recoverability of long-lived assets, useful lives and impairment of long-lived tangible and intangible assets including goodwill, valuation of stock-based compensation, public liability and property damage reserves, allowance for doubtful accounts, the retail value of loyalty points, and fair value of financial instruments, among others.

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

Revenue Earning Vehicles

Revenue earning vehicles are stated at cost, net of related discounts and incentives from manufacturers. Holding periods typically range from six to thirty-six months. Generally, when revenue earning vehicles are acquired outside of a vehicle repurchase program, the Company estimates the period that the Company will hold the asset, primarily based on historical measures of the amount of rental activity (e.g., automobile mileage). The Company also estimates the residual value of the applicable revenue earning vehicles at the expected time of disposal, taking into consideration factors such as make, model and options, age, physical condition, mileage, sale location, time of the year and channel of disposition (e.g., auction, retail, dealer direct) and market conditions. Depreciation is recorded over the estimated holding period. Depreciation rates are reviewed on a quarterly basis based on management's ongoing assessment of present and estimated future market conditions, their effect on residual values at the expected time of disposal and the estimated holding periods. Gains and losses on the sale of vehicles, including the costs associated with disposals, are included in depreciation of revenue earning vehicles and lease charges in the accompanying consolidated statements of operations.

For vehicles acquired under the Company's vehicle repurchase programs ("program vehicles"), the manufacturers agree to repurchase program vehicles at a specified price or guarantee the depreciation rate on the vehicles during established repurchase or auction periods, subject to, among other things, certain vehicle condition, mileage and holding period requirements. Guaranteed depreciation programs guarantee on an aggregate basis the residual value of the program vehicle upon sale according to certain parameters which include the holding period, mileage and condition of the vehicles. The Company records a provision in accumulated depreciation for excess mileage and vehicle condition, as necessary, during the holding period.

Donlen's revenue earning vehicles are leased under long term agreements with its customers. These leases contain provisions whereby Donlen has a contracted residual value guaranteed by the lessee, such that it does not bear the risk of any gains or losses on the disposal of these vehicles. Donlen accounts for its lease contracts using the appropriate lease classifications.

The Company continually evaluates revenue earning vehicles to determine whether events or changes in circumstances have occurred that may warrant revision of the residual value or holding period.

Self-insured Liabilities

Self-insured liabilities in the accompanying consolidated balance sheets include public liability, property damage, general liability, liability insurance supplement, personal accident insurance, and worker's compensation. These represent an estimate for both reported accident claims not yet paid, and claims incurred but not yet reported and are recorded on an undiscounted basis. Reserve requirements are based on rental volume and actuarial evaluations of historical accident claim experience and trends, as well as future projections of ultimate losses, expenses and administrative costs. The adequacy of the liability is regularly monitored based on evolving accident claim history and insurance related state legislation changes. If the Company's estimates change or if actual results differ from these assumptions, the amount of the recorded liability is adjusted to reflect these results.

Recoverability of Goodwill and Indefinite-lived Intangible Assets

The Company tests the recoverability of its goodwill and indefinite-lived intangible assets by performing an impairment analysis on an annual basis, as of October 1, and at interim periods when circumstances require as a result of a triggering event.

A goodwill impairment charge is calculated as the amount by which a reporting unit's carrying amount exceeds its fair value. For goodwill, fair value is determined using an income approach based on the discounted cash flows of each reporting unit. A reporting unit is an operating segment or a business one level below that operating segment (the component level) if discrete financial information is prepared and regularly reviewed by segment management. Components are aggregated into a single reporting unit when they have similar economic characteristics. The Company has four reporting units: U.S. Rental Car, Europe Rental Car, Other International Rental Car and Donlen. The fair

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

values of the reporting units are estimated using the net present value of discounted cash flows generated by each reporting unit and incorporate various assumptions related to discount rates, growth rates, cash flow projections, tax rates and terminal value rates specific to the reporting unit to which they are applied. Discount rates are set by using the Weighted-Average Cost of Capital ("WACC") methodology. The Company's discounted cash flows are based upon reasonable and appropriate assumptions about the underlying business activities of the Company's reporting units.

In the impairment analysis for an indefinite-lived intangible asset, the Company compares the carrying value of the asset to its estimated fair value and recognizes an impairment charge whenever the carrying amount of the asset exceeds its estimated fair value. The estimated fair value for a tradename utilizes a relief from royalty approach, which includes the Company's revenue projections for each asset, along with assumptions for royalty rates, tax rates and WACC.

Subrogation Receivables

The Company records receivables for vehicle damage caused while a vehicle is on rent with a customer based on billed and unbilled recoveries and represents the amount of damage the Company expects to recover. Amounts recorded are estimated using a combination of actual historical data with respect to damage expense and collections and other facts and circumstances. Subrogation receivables are recorded as a contra-expense (i.e. a credit to direct vehicle and operating expense in the accompanying consolidated statements of operations) in the period in which the expense was incurred. The Company had net subrogation receivables of \$109 million and \$84 million which are included in non-vehicle receivables, net in the accompanying consolidated balance sheets as of December 31, 2019 and 2018, respectively.

Income Taxes

The Company recognized the effects of income tax reform, the TCJA, when enacted in its 2017 financial statements in accordance with Staff Accounting Bulletin No. 118 ("SAB 118"), which provides SEC staff guidance for the application of Topic 740, Income Taxes, in the reporting period in which the TCJA was signed into law. As of December 31, 2018, the Company completed its accounting for and recorded the tax effects of the TCJA and elected to account for taxes on Global Intangible Low-Taxed Income ("GILTI") as incurred. In 2018 and 2019, the Company asserted indefinite reinvestment on certain of its foreign earnings.

Revenue Recognition

In February 2016, the Financial Accounting Standards Board (the "FASB") issued guidance that replaced the existing lease guidance in U.S. GAAP and in 2018 and 2019 issued amendments and updates to the new lease standard (collectively "Topic 842"). The impact of the adoption of Topic 842 is disclosed below in "Recently Issued Accounting Pronouncements." Upon adoption of Topic 842, on January 1, 2019, the Company accounts for revenue earned from vehicle rentals and rental related activities wherein an identified asset is transferred to the customer and the customer has the ability to control that asset under Topic 842. Prior to the adoption of Topic 842, the Company accounted for such revenue under *Revenue from Contracts with Customers* ("Topic 606"), and prior to the adoption of Topic 606 the Company recognized revenue under existing guidance under U.S. GAAP ("Topic 605"). As such, vehicle rental and rental related revenue is recognized under Topic 842 for the year ended December 31, 2019, under Topic 606 for the year ended December 31, 2018 and under Topic 605 for the year ended December 31, 2017. The policy that follows herein is applicable under Topics 842, 606 and 605 unless otherwise noted.

The Company recognizes two types of revenue: (i) lease revenue; and (ii) revenue from contracts with customers.

The Company reports revenues for taxes or non-concession fees collected from customers on behalf of governmental authorities on a net basis.

Vehicle Rental and Rental Related Revenues

The Company recognizes revenue from its vehicle rental operations when persuasive evidence of a contract exists, the performance obligations have been satisfied, the transaction price is fixed or determinable and collection is

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

reasonably assured. Performance obligations associated with vehicle rental transactions are satisfied over the rental period, except for the portion associated with loyalty points, as further described below. Rental periods are short term in nature. Performance obligations associated with rental related activities, such as charges to the customer for the fueling of vehicles and value-added services such as loss damage waivers, insurance products, navigation units, supplemental equipment and other consumables, are also satisfied over the rental period. Revenue from charges that are charged to the customer, such as gasoline, vehicle licensing and airport concession fees, is recorded on a gross basis with a corresponding charge to direct vehicle and operating expense. Sales commissions paid to third parties are generally expensed when incurred due to the short-term nature of the related transaction on which the commission was earned and are recorded within selling, general and administrative expense. Payments are due from customers at the completion of the rental, except for customers with negotiated payment terms, generally net 30 days or less, which are invoiced and remain as accounts receivable until collected.

Loyalty Programs - The Company offers loyalty programs, primarily Hertz Gold Plus Rewards, wherein customers are eligible to earn loyalty points that are redeemable for free rental days or can be converted to loyalty points for redemption of products and services under loyalty programs of other companies. Upon adoption of Topic 606, each transaction that generates loyalty points results in the deferral of revenue equivalent to the retail value at the date the points are earned. The associated revenue is recognized when the customer redeems the loyalty points at some point in the future. The retail value of loyalty points is estimated based on the current retail value measured as of the date the loyalty points are earned, less an estimated amount representing loyalty points that are not expected to be redeemed ("breakage"). Breakage is reviewed on a quarterly basis and includes significant assumptions such as historical breakage trends and internal Company forecasts. Under Topic 605, for each transaction that generated loyalty points, the Company would accrue an expense associated with the incremental cost of providing the rental when the reward points were earned.

Customer Rebates - The Company has business customers that rent vehicles based on terms that have been negotiated through contracts with their employers, or other entities with which they are associated ("commercial contracts"), which can differ substantially from the terms on which the Company rents vehicles to the general public. Some of the commercial contracts contain provisions which allow for rebates to the entity based on achieving a specific rental volume threshold. Rebates are treated as lease incentives under Topic 842 and variable consideration under Topic 606, and are recognized as a reduction of revenue at the time of the rental based on the rebate expected to be earned by the entity.

Licensee Revenue

The Company has franchise agreements which allow an independent entity to rent their vehicles under the Company's brands, primarily Hertz, Dollar or Thrifty, for a fee ("franchise fee"). Franchise fees are earned over time for the duration of the franchise agreement and are typically based on the larger of a minimum payment or an amount representing a percentage of net sales of the franchised business. Under Topic 606, franchise fees are recognized as earned and when collectability is reasonably assured. Franchise fees that relate to a future contract term, such as initial fees or renewal fees, are deferred and recognized over the term of the franchise agreement. Under Topic 605, initial franchise fees were recorded as deferred income when received and were recognized as revenue when all material services and conditions related to the franchise fee had been substantially performed. Renewal franchise fees were recognized as revenue when the license agreements were effective and collectability was reasonably assured.

Ancillary Retail Vehicle Sales Revenue

Ancillary retail vehicle sales represent revenues generated from the sale of warranty contracts, financing and title fees, and other ancillary services associated with vehicles disposed of at the Company's retail outlets. These revenues are recorded at the point in time when the Company sells the product or provides the service to the customer. These revenues exclude the sale price of the vehicle which is a component of the gain or loss on the disposition and is included in depreciation of revenue earning vehicles and lease charges in the accompanying consolidated statements of operations.

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Fleet Management Revenue

The Company's Donlen subsidiary generates revenue from various fleet leasing and fleet management services. Donlen's operating leases for fleets have lease periods that are typically for twelve months, after which the lease converts to a month-to-month lease, allowing the vehicle to be surrendered any time thereafter. The Company's fleet leases contain a terminal rental adjustment clause ("TRAC") where, upon sale of the vehicle following the termination of the lease, a TRAC adjustment may result through which the lessee is credited or charged with the gain or loss on the vehicle's disposal. Such TRAC adjustments are considered variable charges. Fleet management services are comprised of fuel purchasing and management, preventive vehicle maintenance, repair consultation, toll management and accident management. Fleet management revenue is recognized net of any fees collected from customers on behalf of third-party service providers, as services are rendered.

Contract Balances

The Company recognizes receivables and liabilities resulting from its contracts with customers. Contract receivables primarily consist of receivables from customers for vehicle rentals. Contract liabilities primarily consist of obligations to customers for prepaid vehicle rentals and related to the Company's points-based loyalty programs.

Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents

Cash and cash equivalents include cash on hand and highly liquid investments with an original maturity of three months or less. The Company's cash and cash equivalents are invested in various investment grade institutional money market accounts and bank term deposits.

Restricted cash and restricted cash equivalents includes cash and cash equivalents that are not readily available for use in the Company's operating activities. Restricted cash and restricted cash equivalents are primarily comprised of proceeds from the disposition of vehicles pledged under the terms of vehicle debt financing arrangements and is restricted for the purchase of revenue earning vehicles and other specified uses under the vehicle debt facilities and the LKE program, cash utilized as credit enhancement under those arrangements, and certain cash accounts supporting regulatory reserve requirements related to the Company's self-insurance. These funds are primarily held in demand deposit accounts or in highly rated money market funds with investments primarily in government and corporate obligations.

Deposits held at financial institutions may exceed the amount of insurance provided on such deposits. Generally, these deposits may be redeemed upon demand and are maintained with financial institutions with reputable credit and therefore bear minimal credit risk. The Company limits exposure relating to financial instruments by diversifying the financial instruments among various counterparties, which consist of major financial institutions.

Receivables, Net of Allowance

Receivables are stated net of allowances and primarily represent credit extended to vehicle manufacturers, customers that satisfy defined credit criteria, and amounts due from customers resulting from damage to rental vehicles. The estimate of the allowance for doubtful accounts is based on the Company's historical experience and its judgment as to the likelihood of ultimate payment. Actual receivables are written-off against the allowance for doubtful accounts when the Company determines the balance will not be collected. Estimates for future credit memos are based on historical experience and are reflected as reductions to revenue, while bad debt expense is reflected as a component of direct vehicle and operating expense in the accompanying consolidated statements of operations.

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Property and Equipment, Net

The Company's property and equipment, net consists of the following:

	<u>December 31, 2019</u>	<u>December 31, 2018</u>
Land, buildings and leasehold improvements	\$ 1,271	\$ 1,220
Service vehicles, equipment and furniture and fixtures	798	782
Less: accumulated depreciation	(1,312)	(1,224)
Total property and equipment, net	<u>\$ 757</u>	<u>\$ 778</u>

Land is stated at cost and reviewed annually for impairment as further disclosed above in "Long-lived Assets, Including Finite-lived Intangible Assets."

Property and equipment are stated at cost and are depreciated utilizing the straight-line method over the estimated useful lives of the related assets. Useful lives are as follows:

Buildings	1 to 50 years
Furniture and fixtures	1 to 5 years
Service vehicles and equipment	1 to 25 years
Leasehold improvements	The lesser of the economic life or the lease term

Depreciation expense for property and equipment, net for the years ended December 31, 2019, 2018 and 2017 was \$122 million, \$129 million and \$143 million, respectively.

The Company follows the practice of charging maintenance and repair costs for service vehicles, furniture and fixtures, and equipment, including the cost of minor replacements, to maintenance expense.

Long-lived Assets, Including Finite-lived Intangible Assets

Finite-lived intangible assets include concession agreements, technology, customer relationships and other intangibles. Long-lived assets and intangible assets with finite lives, including technology-related intangibles, are amortized using the straight-line method over the estimated economic lives of the assets, which range from one to fifty years and two to twenty years, respectively. Long-lived assets and intangible assets with finite lives are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of such assets may not be recoverable. Determination of recoverability is based on an estimate of undiscounted future cash flows resulting from the use of the asset and its eventual disposition. Measurement of an impairment loss for long-lived assets that management expects to hold and use is based on the estimated fair value of the asset. Long-lived assets to be disposed of are reported at the lower of carrying value or estimated fair value less costs to sell.

Stock-Based Compensation

The Company measures the cost of employee services received in exchange for an award of equity instruments based on the grant date fair value of the award. That cost is to be recognized over the period during which the employee is required to provide service in exchange for the award. Forfeitures are accounted for when they occur. The Company has estimated the fair value of options issued at the date of grant using a Black-Scholes option-pricing model, which includes assumptions related to volatility, expected term, dividend yield and risk-free interest rate.

The Company accounts for restricted stock unit and performance stock unit awards as equity classified awards. For restricted stock units ("RSUs") the expense is based on the grant-date fair value of the stock and the number of shares that vest, recognized over the service period. For performance stock units ("PSUs") and performance stock awards ("PSAs"), the expense is based on the grant-date fair value of the stock, recognized over a two to four year service

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period depending upon the applicable performance condition. For PSUs and PSAs, the Company re-assesses the probability of achieving the applicable performance condition quarterly and adjusts the recognition of expense accordingly. The Company includes the excess tax benefit within income tax expense in the accompanying consolidated statements of operations when realized.

Fair Value Measurements

Generally accepted accounting principles define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal market or, if none exists, the most advantageous market, for the specific asset or liability at the measurement date (referred to as the "exit price"). Fair value is a market-based measurement that is determined based upon assumptions that market participants would use in pricing an asset or liability, including consideration of nonperformance risk.

The Company assesses the inputs used to measure fair value using the three-tier hierarchy promulgated under U.S. GAAP. This hierarchy indicates the extent to which inputs used in measuring fair value are observable in the market.

Level 1: Inputs that reflect quoted prices for identical assets or liabilities in active markets that are observable.

Level 2: Inputs other than quoted prices included in Level 1 that are observable either directly or indirectly, including quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

Level 3: Inputs that are unobservable to the extent that observable inputs are not available for the asset or liability at the measurement date and include management's judgment about assumptions market participants would use in pricing the asset or liability.

Financial Instruments

The Company is exposed to a variety of market risks, including the effects of changes in interest rates, gasoline and diesel fuel prices and foreign currency exchange rates. The Company manages exposure to these market risks through regular operating and financing activities and, when deemed appropriate, through the use of financial instruments. Financial instruments are viewed as risk management tools and have not been used for speculative or trading purposes. In addition, financial instruments are entered into with a diversified group of major financial institutions in order to manage the Company's exposure to counterparty nonperformance on such instruments. The Company measures all financial instruments at their fair value and does not offset the derivative assets and liabilities in its accompanying consolidated balance sheets. As the Company does not have financial instruments that are designated and qualify as hedging instruments, the changes in their fair value are recognized currently in the Company's operating results.

Foreign Currency Translation and Transactions

Assets and liabilities of international subsidiaries whose functional currency is the local currency are translated at the rate of exchange in effect on the balance sheet date; income and expenses are translated at the average exchange rates throughout the year. The related translation adjustments are reflected in accumulated other comprehensive income (loss) in the accompanying consolidated balance sheets. Foreign currency exchange rate gains and losses resulting from transactions are included in selling, general and administrative expense in the accompanying consolidated statements of operations.

Advertising

Advertising and sales promotion costs are expensed the first time the advertising or sales promotion takes place. Advertising costs are reflected as a component of selling, general and administrative expenses in the accompanying consolidated statements of operations and for the years ended December 31, 2019, 2018 and 2017 were \$318 million, \$238 million and \$191 million, respectively.

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Divestitures

The Company classifies long-lived assets and liabilities to be disposed of as held for sale in the period in which they are available for immediate sale in their present condition and the sale is probable and expected to be completed within one year. The Company initially measures assets and liabilities held for sale at the lower of their carrying value or fair value less costs to sell and assesses their fair value quarterly until disposed. When the divestiture represents a strategic shift that has (or will have) a major effect on the Company's operations and financial results, the disposal is presented as a discontinued operation.

Recently Issued Accounting PronouncementsAdopted*Leases*

In February 2016, the Financial Accounting Standards Board (the "FASB") issued guidance that replaced the existing lease guidance in U.S. GAAP and in 2018 and 2019 issued amendments and updates to the new lease standard (collectively "Topic 842"). Topic 842 established a right-of-use ("ROU") model that requires a lessee to record on the balance sheet a ROU asset and corresponding lease liability based on the present value of future lease payments. Leases are classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. Topic 842 also expanded the requirements for lessees to record leases embedded in other arrangements. Additionally, enhanced quantitative and qualitative disclosures surrounding leases are required which provide financial statement users the ability to assess the amount, timing and uncertainty of cash flows arising from leases.

The Company adopted this guidance effective January 1, 2019 using a simplified transition approach for both lessees and lessors. Prior periods have not been retrospectively adjusted and are in conformance with the then existing guidance under U.S. GAAP for the Company as a lessee ("Topic 840"). Then existing guidance for the Company as a lessor is disclosed above in "Revenue Recognition". The Company utilized the package of practical expedients for existing or expired contracts and did not reassess whether such contracts contain leases, the lease classification or the initial direct costs. Additionally, the Company utilized the historical lease term and did not utilize the practical expedient allowing the use of hindsight in determining the lease term and in assessing impairment of its ROU assets. To determine the present value of its lease payments as of January 1, 2019, the Company utilized the interest rate implicit in the lease agreement. If the Company was unable to determine the implicit interest rate, the collateralized incremental borrowing rate as of January 1, 2019 was utilized. Also, with respect to the Company's real estate leases, vehicle leases and fleet leases, the Company availed itself of the practical expedient for lessees and lessors and elected an accounting policy by class of underlying asset to combine lease and non-lease components, where permissible.

As of January 1, 2019, the Company accounts for revenue earned from vehicle rentals and rental related activities wherein an identified asset is transferred to the customer and the customer has the ability to control that asset under Topic 842. Prior to the adoption of Topic 842, the Company accounted for such revenue under Topic 606, as disclosed above in "Revenue Recognition".

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The cumulative effect of applying the new guidance to all leases as of January 1, 2019 that were not completed and with lease terms in excess of twelve months has been recorded as of the adoption date as follows:

Hertz Global

(In millions)	Operating Lease Right-of-Use Assets	Prepaid and Other Assets	Total Assets	Operating Lease Liabilities	Accrued Liabilities	Total Liabilities	Total Liabilities and Stockholders' Equity
As of December 31, 2018	\$ —	\$ 902	\$ 21,382	\$ —	\$ 1,304	\$ 20,262	\$ 21,382
Effect of Adopting Topic 842	1,585	(45)	1,540	1,588	(48)	1,540	1,540
As of January 1, 2019	<u>\$ 1,585</u>	<u>\$ 857</u>	<u>\$ 22,922</u>	<u>\$ 1,588</u>	<u>\$ 1,256</u>	<u>\$ 21,802</u>	<u>\$ 22,922</u>

Hertz

(In millions)	Operating Lease Right-of-Use Assets	Prepaid and Other Assets	Total Assets	Operating Lease Liabilities	Accrued Liabilities	Total Liabilities	Total Liabilities and Stockholder's Equity
As of December 31, 2018	\$ —	\$ 902	\$ 21,382	\$ —	\$ 1,304	\$ 20,264	\$ 21,382
Effect of Adopting Topic 842	1,585	(45)	1,540	1,588	(48)	1,540	1,540
As of January 1, 2019	<u>\$ 1,585</u>	<u>\$ 857</u>	<u>\$ 22,922</u>	<u>\$ 1,588</u>	<u>\$ 1,256</u>	<u>\$ 21,804</u>	<u>\$ 22,922</u>

Adoption of Topic 842 did not impact the Company's results of operations or cash flows. See Note 9, "Leases," for information regarding the Company's accounting policies for leases, as well as other required disclosures under Topic 842.

Changes to Disclosure Requirements for Defined Benefit Plans

In August 2018, the FASB issued guidance that modifies disclosure requirements for employers that sponsor defined benefit pension or other postretirement plans to remove disclosures no longer considered cost beneficial, add disclosures identified as relevant and clarify certain disclosure requirements. The guidance is effective for annual periods beginning after December 15, 2020 using a retrospective transition method. The Company adopted this guidance early, as permitted, on December 31, 2019, using a retrospective basis. The adoption of this guidance did not impact the Company's financial position, results of operations or cash flows. See Note 7, Employee Retirement Benefits for revised disclosures in accordance with this guidance.

Not Yet Adopted as of December 31, 2019

Measurement of Credit Losses on Financial Instruments

In June 2016, the FASB issued guidance that sets forth a current expected credit loss impairment model for financial assets, which replaces the current incurred loss model, and in 2018 and 2019 issued amendments and updates to the new standard. This model requires a financial asset (or group of financial assets), including trade receivables, measured at amortized cost to be presented at the net amount expected to be collected with an allowance for credit losses deducted from the amortized cost basis. The allowance for credit losses should reflect management's current estimate of credit losses that are expected to occur over the remaining life of a financial asset. This guidance is effective for annual periods beginning after December 15, 2019 and interim periods within those annual periods using a modified retrospective transition method. The Company completed its analysis and adoption of this guidance is not expected to have a material impact on the Company's financial position, results of operations or cash flows.

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Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement

In August 2018, the FASB issued guidance on a customer's accounting for implementation fees paid in a cloud computing service contract arrangement that addresses which implementation costs to capitalize as an asset and which costs to expense. Capitalized implementation fees are to be expensed over the term of the cloud computing arrangement, and the expense is required to be recognized in the same line item in the income statement as the associated hosting service expenses. The entity is also required to present the capitalized implementation fees on the balance sheet in the same line item as the prepayment for hosting service fees associated with the cloud computing arrangement.

The guidance is effective for annual periods beginning after December 15, 2019, and interim periods within those annual periods using a retrospective or prospective transition method. Early adoption is permitted, including adoption in any interim period. The Company intends to adopt this guidance when effective, on January 1, 2020, using a prospective transition method. The Company completed its analysis and adoption of this guidance is not expected to have a material impact on the Company's financial position, results of operations or cash flows.

Simplifying the Accounting for Income Taxes

In December 2019, the FASB issued guidance that simplifies the accounting for income taxes by removing certain exceptions in existing guidance and improves consistency in application by clarifying and amending existing guidance. This guidance is effective for annual periods beginning after December 15, 2020, and interim periods within those annual periods, where the transition method varies depending upon the specific amendment. Early adoption is permitted, including adoption in any interim period. An entity that elects to early adopt the amendments in an interim period should reflect any adjustments as of the beginning of the annual period that includes that interim period, and all amendments must be adopted in the same period. The Company is in the process of assessing the overall impact of adopting this guidance on its financial position, results of operations and cash flows.

Note 3—Divestitures

Investment in Additional Equity

In March 2017, the Company determined it had an other than temporary loss in value of an equity method investment and recorded an impairment charge of \$30 million based on the fair value of the investment determined using level 3 inputs under the fair value hierarchy. In September 2017, the investee was dissolved which resulted in a return of capital to the Company and a pre-tax gain of \$4 million. The net amount of the fair value adjustments of \$26 million is included in other (income) expense, net in the accompanying consolidated statement of operations for the year ended December 31, 2017 and is attributable to the Company's Corporate operations.

Brazil Operations

In August 2017, the Company completed the sale of Car Rental Systems do Brasil Locação de Veiculos Ltd., a wholly owned subsidiary of the Company located in Brazil ("Brazil Operations"), to Localiza Fleet S.A. ("Localiza"), a corporation headquartered in Brazil, and received proceeds of \$115 million, of which \$13 million was placed into escrow to secure certain indemnification obligations. As a result of the sale, the Company recorded a \$6 million gain, net of the impact of foreign currency adjustments, which is included in other (income) expense, net in the accompanying consolidated statement of operations for the year ended December 31, 2017. As part of the sale, both companies entered into referral and brand cooperation agreements to govern their ongoing relationship which have an initial term of twenty years with an option to extend for another twenty years. The alliance will also involve the exchange of knowledge in areas of technology, customer service and operational excellence.

Sale of Non-vehicle Capital Assets

In 2019, the Company completed the sale of certain non-vehicle capital assets in its U.S. Rental Car Segment and recognized a \$39 million pre-tax gain on the sale which is included in other (income) expense, net in the accompanying consolidated statement of operations for the year ended December 31, 2019.

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Note 4—Goodwill and Intangible Assets, Net
Goodwill

At October 1, 2018 and 2019, the Company performed its annual goodwill impairment test, and the results of which indicated that the estimated fair value of each reporting unit was in excess of its carrying value. Therefore the Company determined that its goodwill was not impaired for the years ended December 31, 2018 and 2019.

The Company performed these impairment analyses using the income approach, a measurement using level 3 inputs under the GAAP fair value hierarchy. In performing the impairment analyses, the Company leveraged long-term strategic plans, which are based on strategic initiatives for future profitability growth. The weighted-average cost of capital used in the discounted cash flow model was calculated based upon the fair value of the Company's debt and stock price with a debt to equity ratio comparable to the vehicle rental car industry.

The following summarizes the changes in the Company's goodwill, by segment:

(In millions)	U.S. Rental Car	International Rental Car	All Other Operations	Total
Balance as of January 1, 2019				
Goodwill	\$ 1,029	\$ 236	\$ 36	\$ 1,301
Accumulated impairment losses	—	(218)	—	(218)
	1,029	18	36	1,083
Goodwill acquired and other changes during the period	—	—	—	—
	—	—	—	—
Balance as of December 31, 2019				
Goodwill	1,029	236	36	1,301
Accumulated impairment losses	—	(218)	—	(218)
	\$ 1,029	\$ 18	\$ 36	\$ 1,083

(In millions)	U.S. Rental Car	International Rental Car	All Other Operations	Total
Balance as of January 1, 2018				
Goodwill	\$ 1,029	\$ 237	\$ 36	\$ 1,302
Accumulated impairment losses	—	(218)	—	(218)
	1,029	19	36	1,084
Goodwill acquired and other changes during the period ⁽¹⁾	—	(1)	—	(1)
	—	(1)	—	(1)
Balance as of December 31, 2018				
Goodwill	1,029	236	36	1,301
Accumulated impairment losses	—	(218)	—	(218)
	\$ 1,029	\$ 18	\$ 36	\$ 1,083

(1) Changes in the International Rental Car segment and All Other Operations segment primarily consists of foreign currency exchange rate adjustments.

Intangible Assets, Net

The Company's indefinite-lived intangible assets primarily consist of the Hertz and Dollar Thrifty tradenames. In 2017, as a result of declines in revenues and profitability of the Company and a decline in the share price of Hertz Global's

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common stock, the Company tested the recoverability of its indefinite-lived intangible assets as of June 30, 2017 and concluded that there was an impairment of the Dollar Thrifty tradename in its U.S. Rental Car segment and recorded a charge of \$86 million. The Company concluded there was no impairment of the Hertz tradename. The Company also tested the recoverability of its indefinite-lived intangible assets as of its annual test date of October 1, 2017 and concluded there was no impairment of either tradename. Additionally, the Company tested the recoverability of its indefinite-lived intangible assets as of its annual test dates of October 1, 2018 and 2019 and concluded there was no impairment of either tradename.

The Company performed these impairment analyses using the relief from royalty method, a measurement using level 3 inputs under the GAAP fair value hierarchy. The impairment in 2017 was largely due to a decrease in long-term revenue projections coupled with an increase in the weighted-average cost of capital.

Intangible assets, net, consisted of the following major classes:

(In millions)	December 31, 2019		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value
Amortizable intangible assets:			
Customer-related	\$ 333	\$ (313)	\$ 20
Concession rights	414	(324)	90
Technology-related intangibles ⁽¹⁾	515	(236)	279
Other ⁽²⁾	74	(64)	10
Total	1,336	(937)	399
Indefinite-lived intangible assets:			
Tradenames	2,814	—	2,814
Other ⁽³⁾	25	—	25
Total	2,839	—	2,839
Total intangible assets, net	\$ 4,175	\$ (937)	\$ 3,238

(In millions)	December 31, 2018		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value
Amortizable intangible assets:			
Customer-related	\$ 333	\$ (309)	\$ 24
Concession rights	413	(279)	134
Technology-related intangibles ⁽¹⁾	412	(219)	193
Other ⁽²⁾	82	(69)	13
Total	1,240	(876)	364
Indefinite-lived intangible assets:			
Tradenames	2,814	—	2,814
Other ⁽³⁾	25	—	25
Total	2,839	—	2,839
Total intangible assets, net	\$ 4,079	\$ (876)	\$ 3,203

(1) Technology-related intangibles include software not yet placed into service.

(2) Other amortizable intangible assets primarily include the Donlen tradename and reacquired franchise rights.

(3) Other indefinite-lived intangible assets primarily consist of reacquired franchise rights.

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(In millions)	Years Ended December 31,		
	2019	2018	2017
Amortization of intangible assets	\$ 81	\$ 89	\$ 97

The following table summarizes the Company's expected amortization expense based on its amortizable intangible assets as of December 31, 2019:

(In millions)	
2020	\$ 105
2021	94
2022	50
2023	43
2024	40
After 2024	67
Total expected amortization expense	\$ 399

Note 5—Debt

The Company's debt, including its available credit facilities, consists of the following (\$ in millions):

Facility	Weighted-Average Interest Rate as of December 31, 2019	Fixed or Floating Interest Rate	Maturity	December 31, 2019	December 31, 2018
Non-Vehicle Debt					
Senior Term Loan	4.45%	Floating	6/2023	\$ 660	\$ 674
Senior RCF	N/A	Floating	6/2021	—	—
Senior Notes ⁽¹⁾	6.11%	Fixed	10/2022-1/2028	2,700	2,500
Senior Second Priority Secured Notes	7.63%	Fixed	6/2022	350	1,250
Promissory Notes	7.00%	Fixed	1/2028	27	27
Other Non-Vehicle Debt	5.70%	Fixed	Various	18	4
Unamortized Debt Issuance Costs and Net (Discount) Premium				(34)	(33)
Total Non-Vehicle Debt				3,721	4,422
Vehicle Debt					
<i>HVF II U.S. ABS Program</i>					
HVF II U.S. Vehicle Variable Funding Notes					
HVF II Series 2013-A ⁽²⁾	3.09%	Floating	3/2021	2,644	2,940
				2,644	2,940
HVF II U.S. Vehicle Medium Term Notes					
HVF II Series 2015-1 ⁽²⁾	2.93%	Fixed	3/2020	780	780
HVF II Series 2015-3 ⁽²⁾	3.10%	Fixed	9/2020	371	371
HVF II Series 2016-1 ⁽²⁾	N/A	N/A	N/A	—	466
HVF II Series 2016-2 ⁽²⁾	3.41%	Fixed	3/2021	595	595
HVF II Series 2016-3 ⁽²⁾	N/A	N/A	N/A	—	424
HVF II Series 2016-4 ⁽²⁾	3.09%	Fixed	7/2021	424	424

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Facility	Weighted-Average Interest Rate as of December 31, 2019	Fixed or Floating Interest Rate	Maturity	December 31, 2019	December 31, 2018
HVF II Series 2017-1 ⁽²⁾	3.38%	Fixed	10/2020	450	450
HVF II Series 2017-2 ⁽²⁾	3.57%	Fixed	10/2022	350	350
HVF II Series 2018-1 ⁽²⁾	3.41%	Fixed	2/2023	1,000	1,000
HVF II Series 2018-2 ⁽²⁾	3.80%	Fixed	6/2021	200	200
HVF II Series 2018-3 ⁽²⁾	4.15%	Fixed	7/2023	200	200
HVF II Series 2019-1 ⁽²⁾	3.85%	Fixed	3/2022	700	—
HVF II Series 2019-2 ⁽²⁾	3.51%	Fixed	5/2024	750	—
HVF II Series 2019-3 ⁽²⁾	2.91%	Fixed	12/2024	800	—
				6,620	5,260
<i>Donlen U.S. ABS Program</i>					
HFLF Variable Funding Notes					
HFLF Series 2013-2 ⁽²⁾	2.67%	Floating	3/2021	286	320
				286	320
HFLF Medium Term Notes					
HFLF Series 2015-1 ⁽³⁾	N/A	N/A	N/A	—	33
HFLF Series 2016-1 ⁽³⁾	4.89%	Both	1/2020-2/2020	34	171
HFLF Series 2017-1 ⁽³⁾	2.69%	Both	1/2020-5/2021	229	397
HFLF Series 2018-1 ⁽³⁾	3.03%	Both	1/2020-9/2022	462	550
HFLF Series 2019-1 ⁽³⁾	2.65%	Both	2/2020-11/2022	650	—
				1,375	1,151
<i>Vehicle Debt - Other</i>					
U.S. Vehicle RCF	4.23%	Floating	6/2021	146	146
European Vehicle Notes ⁽⁴⁾	5.07%	Fixed	10/2021-3/2023	810	829
European ABS ⁽²⁾	1.60%	Floating	11/2021	766	600
Hertz Canadian Securitization ⁽²⁾	3.09%	Floating	3/2021	241	220
Donlen Canadian Securitization ⁽²⁾	2.97%	Floating	12/2022	24	—
Australian Securitization ⁽²⁾	2.52%	Floating	6/2021	177	155
New Zealand RCF	3.81%	Floating	6/2021	50	40
U.K. Financing Facility	3.06%	Floating	1/2020-9/2022	247	242
Other Vehicle Debt	3.83%	Floating	1/2020-11/2024	29	42
				2,490	2,274
Unamortized Debt Issuance Costs and Net (Discount) Premium				(47)	(43)
Total Vehicle Debt				13,368	11,902
Total Debt				\$ 17,089	\$ 16,324

N/A - Not applicable

(1) References to the "Senior Notes" include the series of Hertz's unsecured senior notes set forth in the table below. Outstanding principal amounts for each such series of the Senior Notes is also specified below:

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<u>(In millions)</u>	<u>Outstanding Principal</u>	
	<u>December 31, 2019</u>	<u>December 31, 2018</u>
Senior Notes		
5.875% Senior Notes due October 2020	\$ —	\$ 700
7.375% Senior Notes due January 2021	—	500
6.250% Senior Notes due October 2022	500	500
5.500% Senior Notes due October 2024	800	800
7.125% Senior Notes due August 2026	500	—
6.000% Senior Notes due January 2028	900	—
	<u>\$ 2,700</u>	<u>\$ 2,500</u>

- (2) Maturity reference is to the earlier "expected final maturity date" as opposed to the subsequent "legal final maturity date." The expected final maturity date is the date by which Hertz and investors in the relevant indebtedness expect the outstanding principal of the relevant indebtedness to be repaid in full. The legal final maturity date is the date on which the outstanding principal of the relevant indebtedness is legally due and payable in full.
- (3) In the case of the Hertz Fleet Lease Funding LP ("HFLF") Medium Term Notes, such notes are repayable from cash flows derived from third-party leases comprising the underlying HFLF collateral pool. The initial maturity date referenced for each series of HFLF Medium Term Notes represents the end of the revolving period for such series, at which time the related notes begin to amortize monthly by an amount equal to the lease collections payable to that series. To the extent the revolving period already has ended, the initial maturity date reflected is January 2020. The second maturity date referenced for each series of HFLF Medium Term Notes represents the date by which Hertz and the investors in the related series expect such series of notes to be repaid in full, which is based upon various assumptions made at the time of pricing of such notes, including the contractual amortization of the underlying leases as well as the assumed rate of prepayments of such leases. Such maturity reference is to the "expected final maturity date" as opposed to the subsequent "legal final maturity date." The legal final maturity date is the date on which the relevant indebtedness is legally due and payable. Although the underlying lease cash flows that support the repayment of the HFLF Medium Term Notes may vary, the cash flows generally are expected to approximate a straight line amortization of the related notes from the initial maturity date through the expected final maturity date.
- (4) References to the "European Vehicle Notes" include the series of Hertz Holdings Netherlands B.V.'s, an indirect wholly-owned subsidiary of Hertz organized under the laws of the Netherlands ("HHN BV"), unsecured senior notes (converted from Euros to U.S. dollars at a rate of 1.12 to 1 and 1.14 to 1 as of December 31, 2019 and 2018, respectively) set forth in the table below. Outstanding principal amounts for each such series of the European Vehicle Notes is also specified below:

<u>(In millions)</u>	<u>Outstanding Principal</u>	
	<u>December 31, 2019</u>	<u>December 31, 2018</u>
European Vehicle Notes		
4.125% Senior Notes due October 2021	\$ 251	\$ 257
5.500% Senior Notes due March 2023	559	572
	<u>\$ 810</u>	<u>\$ 829</u>

Non-Vehicle Debt

Senior Facilities

In June 2016, Hertz entered into a credit agreement with respect to a senior secured term loan facility (the "Senior Term Loan") with a \$700 million initial principal balance and a \$1.7 billion Senior RCF and, together with the Senior Term Loan, the "Senior Facilities") with a portion of the Senior RCF available for the issuance of letters of credit and the issuance of swing line loans.

The interest rate applicable to the Senior Term Loan is based on a floating rate (subject to a LIBOR floor of 0.75%) that varies depending on Hertz's consolidated total net corporate leverage ratio. The interest rates applicable to the Senior RCF are based on a floating rate that varies depending on Hertz's consolidated total net corporate leverage ratio and corporate ratings.

During 2018, Hertz terminated letters of credit issued under the Senior RCF with a stated amount of \$305 million and reissued such letters of credit under a standalone \$400 million letter of credit facility (the "Letter of Credit Facility"). As a result, the commitments under the Senior RCF were permanently reduced on a dollar-for-dollar basis, such that after giving effect to such reductions, the Senior RCF consists of a \$862 million senior secured revolving credit facility.

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Senior Notes and Senior Second Priority Secured Notes

In August 2019, Hertz issued \$500 million in aggregate principal amount of 7.125% Senior Notes due August 2026 (the "2026 Notes"). Hertz utilized proceeds from the issuance of the 2026 Notes, together with net proceeds from the Rights Offering, as described in Note 16, "Equity and Earnings (Loss) Per Share - Hertz Global," to redeem all \$700 million of the outstanding 5.875% Senior Notes due 2020 and all \$500 million of the outstanding 7.375% Senior Notes due 2021.

In November 2019, Hertz issued \$900 million in aggregate principal amount of 6.000% Senior Notes due January 2028 (the "2028 Notes"). Hertz utilized proceeds from the issuance of the 2028 Notes, together with available cash, to redeem \$900 million in aggregate principal amount of its outstanding 7.625% Senior Second Priority Secured Notes due 2022 (the "Senior Second Priority Secured Notes").

Hertz's obligations under the indentures for the Senior Notes and the Senior Second Priority Secured Notes are guaranteed by each of its direct and indirect U.S. subsidiaries that are guarantors under the Senior Facilities. The guarantees of such subsidiary guarantors may be released to the extent such subsidiaries no longer guarantee the Company's Senior Facilities in the U.S.

Vehicle Debt

The governing documents of certain of the vehicle debt financing arrangements specified below contain covenants that, among other things, significantly limit or restrict (or upon certain circumstances may significantly restrict or prohibit) the ability of the borrowers/issuers, and the guarantors if applicable, to make certain restricted payments (including paying dividends, redeeming stock, making other distributions, loans or advances) to Hertz Holdings and Hertz, whether directly or indirectly. To the extent applicable, aggregate maximum borrowings are subject to borrowing base availability. There is subordination within certain series of vehicle debt based on class. Proceeds from the issuance of vehicle debt is typically used to acquire or refinance vehicles or to repay portions of outstanding principal amounts of vehicle debt with an earlier maturity.

HVF II U.S. ABS Program

Hertz Vehicle Financing II LP, a bankruptcy remote, indirect, wholly-owned, special purpose subsidiary of Hertz ("HVF II") is the issuer of variable funding notes and medium term notes under the HVF II U.S. ABS Program. Hertz utilizes the HVF II U.S. ABS Program to facilitate its financing activities relating to the vehicles used by the Company in the U.S. daily vehicle rental operations. HVF II has entered into a base indenture that permits it to issue term and revolving rental vehicle asset-backed securities, secured by one or more shared or segregated collateral pools consisting primarily of portions of the rental vehicles used in its U.S. vehicle rental operations and contractual rights related to such vehicles that have been allocated as the ultimate indirect collateral for HVF II's financings. Within each series of HVF II U.S. Vehicle Medium Term Notes there is subordination based on class.

The assets of HVF II and HVF II GP Corp. are owned by HVF II and HVF II GP Corp., respectively, and are not available to satisfy the claims of Hertz's general creditors.

References to the "HVF II U.S. ABS Program" include HVF II's U.S. Vehicle Variable Funding Notes and HVF II's U.S. Vehicle Medium Term Notes.

HVF II U.S. Vehicle Variable Funding Notes

HVF II Series 2013 Notes: In April 2018, HVF II increased the maximum commitments under the HVF II Series 2013 Notes by \$250 million, such that after giving effect to such increase, the aggregate maximum principal amount of the HVF II Series 2013-A Notes and HVF II Series 2013-B Notes was approximately \$3.4 billion and \$300 million, respectively.

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In February 2019, HVF II extended the maturities of \$3.4 billion of existing commitments under the HVF II Series 2013-A Notes from March 2020 to March 2021, added \$400 million in new commitments and terminated the HVF II Series 2013-B Notes. In May 2019, HVF II increased the commitments by \$40 million such that after giving effect to such commitments the maximum principal amount of the HVF II Series 2013-A Notes was approximately \$4.1 billion.

HVF II Series 2019-A Notes: In February 2019, HVF II issued the Series 2019-A Variable Funding Rental Car Asset Backed Notes with an aggregate maximum principal amount of \$500 million. As of December 31, 2019, the HVF II Series 2019-A Notes have been paid in full and all \$500 million of commitments have been terminated.

HVF II U.S. Vehicle Medium Term Notes

HVF II Series 2018-1 Notes: In January 2018, HVF II issued the Series 2018-1 Rental Car Asset Backed Notes, Class A, Class B, Class C and Class D in an aggregate principal amount of \$1.1 billion.

HVF II Series 2018-2 Notes and HVF II Series 2018-3 Notes: In June 2018, HVF II issued the Series 2018-2 Rental Car Asset Backed Notes, Class A, Class B, Class C and Class D and the Series 2018-3 Rental Car Asset Backed Notes, Class A, Class B, Class C and Class D each in an aggregate principal amount of \$213 million.

HVF II Series 2019-1 Notes: In February 2019, HVF II issued the Series 2019-1 Rental Car Asset Backed Notes, Class A, Class B, Class C and Class D in an aggregate principal amount of \$745 million.

HVF II Series 2019-2 Notes: In May 2019, HVF II issued the Series 2019-2 Rental Car Asset Backed Notes, Class A, Class B, Class C and Class D in an aggregate principal amount of \$799 million.

HVF II Series 2019-3 Notes: In November 2019, HVF II issued the Series 2019-3 Rental Car Asset Backed Notes, Class A, Class B, Class C and Class D in an aggregate principal amount of \$800 million. The Class D notes initially were purchased by an affiliate of HVF II, and in December 2019, were sold to a third party.

HVF II Various Series 2018 and 2019 Class D Notes: At the time of the respective HVF II initial offering disclosed above, an affiliate of HVF II purchased the Class D Notes. Accordingly, the related principal amounts below are eliminated in consolidation as of December 31, 2019.

<u>(In millions)</u>	<u>Aggregate Principal Amount</u>
HVF II Series 2018-1 Class D Notes	\$ 58
HVF II Series 2018-2 Class D Notes	13
HVF II Series 2018-3 Class D Notes	13
HVF II Series 2019-1 Class D Notes	45
HVF II Series 2019-2 Class D Notes	49
Total	<u>\$ 178</u>

Donlen U.S. ABS Program

HFLF, a bankruptcy remote, indirect, wholly-owned, special purpose subsidiary of Donlen is the issuer under the Donlen U.S. ABS Program. HFLF has entered into a base indenture that permits it to issue term and revolving vehicle lease asset-backed securities. Donlen utilizes the HFLF securitization platform to finance its U.S. vehicle leasing operations. The notes issued by HFLF are ultimately backed by a special unit of beneficial interest in a pool of leases and the related vehicles.

References to the "Donlen U.S. ABS Program" include HFLF's Variable Funding Notes together with HFLF's Medium Term Notes.

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HFLF Variable Funding Notes

In February 2019, HFLF amended the HFLF Series 2013-2 Notes to extend the end of the revolving period of its aggregate maximum borrowing of \$500 million from March 2020 to March 2021.

HFLF Medium Term Notes

HFLF Series 2016-1 Notes: The HFLF Series 2016-1 Notes (other than the Class A-2 Notes which are fixed rate) are floating rate and carry an interest rate based upon a spread to one-month LIBOR. The interest terms, maturity, and subordination of the notes sold to third parties remained consistent with the terms per the initial offering.

HFLF Series 2017-1 Notes: The HFLF Series 2017-1 Notes are fixed rate, except for the Class A-1 Notes which are floating rate and carry an interest rate based upon a spread to one-month LIBOR.

HFLF Series 2018-1 Notes: In May 2018, HFLF issued the Series 2018-1 Asset Backed Notes, Class A, Class B, Class C, Class D and Class E in an aggregate principal amount of \$550 million. The HFLF Series 2018-1 Notes are fixed rate, except for the Class A-1 Notes which are floating rate and carry an interest rate based upon a spread to one-month LIBOR. A portion of the net proceeds from the issuance of the HFLF Series 2018-1 Notes were used to reduce amounts outstanding under the HFLF Series 2013-2 Notes.

HFLF Series 2019-1 Notes: In May 2019, HFLF issued the Series 2019-1 Asset Backed Notes, Class A, Class B, Class C, Class D and Class E in an aggregate principal amount of \$650 million. The HFLF Series 2019-1 Notes are fixed rate, except for the Class A-1 Notes, which are floating rate and carry an interest rate based upon a spread to one-month LIBOR.

Vehicle Debt-OtherU.S. Vehicle Revolving Credit Facility

Eligible vehicle collateral for the U.S. Vehicle Revolving Credit Facility (the "U.S. Vehicle RCF") includes retail vehicle sales inventory, certain vehicles in Hawaii and Kansas and other vehicles owned by certain of the Company's U.S. operating companies.

As of December 31, 2019, the U.S. Vehicle RCF consists of a \$146 million revolving credit facility.

European Vehicle Notes

The European Vehicle Notes are the primary vehicle financing facility for the Company's vehicle rental operations in Italy, Belgium and Luxembourg and finances a portion of its assets in the United Kingdom, France, The Netherlands, Spain and Germany. The agreements governing the European Vehicle Notes contain covenants that apply to the Hertz credit group similar to those for the Senior Notes. The terms of the European Vehicle Notes permit HHN BV to incur additional indebtedness that would be pari passu with the European Vehicle Notes.

In March 2018, HHN BV issued 5.500% Senior Notes due March 2023 in an aggregate original principal amount of €500 million (the "2023 Notes"). A portion of the net proceeds from the issuance of the 2023 Notes were used in April 2018 to fully redeem all €425 million of HHN BV's 4.375% Senior Notes due January 2019.

European ABS

In October 2018, International Fleet Financing No.2 B.V ("IFF No. 2"), a special purpose entity which is intended to be bankruptcy remote, issued variable funding rental car asset-backed notes that permit borrowings by IFF No. 2 on a revolving basis in an aggregate amount up to €1.0 billion with a term of two years ("European ABS"). The European ABS is the primary vehicle financing facility for the Company's vehicle rental operations in France, the Netherlands, Germany and Spain. The lenders under the European ABS have been granted a security interest in the owned rental

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vehicles used in the Company's vehicle rental operations in these countries and certain contractual rights related to such vehicles.

In November 2019, IFF No. 2 amended the European ABS to increase the aggregate maximum borrowings from €1.0 billion to €1.1 billion and extend the maturity to November 2021.

Hertz Canadian Securitization

TCL Funding Limited Partnership, a bankruptcy remote, indirect, wholly-owned, special purpose subsidiary of Hertz ("Funding LP"), is the issuer under the Hertz Canadian Securitization. The Hertz Canadian Securitization was established to facilitate financing activities relating to the vehicles used by the Company in the Canadian daily vehicle rental operations. The lenders under the Hertz Canadian Securitization have been granted a security interest primarily in the owned rental vehicles used in the Company's vehicle rental operations in Canada and certain contractual rights related to such vehicles as well as certain other assets owned by the Hertz entities connected to the financing. In connection with the establishment of the Hertz Canadian Securitization, Funding LP issued the Series 2015-A Variable Funding Rental Car Asset Backed Notes (the "Funding LP Series 2015-A Notes") that provided for aggregate maximum borrowings of CAD\$350 million on a revolving basis.

In April 2019, Funding LP amended the Hertz Canadian Securitization to provide for incremental seasonal capacity (subject to borrowing base availability) of up to CAD\$90 million from June 2019 to October 2019. Following the expiration of the seasonal commitment period, aggregate maximum borrowings available under the Funding LP Series 2015-A Notes reverted to CAD\$350 million (subject to borrowing base availability). Additionally, the Hertz Canadian Securitization was amended to extend the maturity of the aggregate maximum borrowings of CAD\$350 million to March 2021.

Donlen Canadian Securitization

In December 2019, Donlen established a new securitization platform (the "Donlen Canadian Securitization") to finance its Canadian vehicle leasing operations. The Donlen Canadian Securitization provides for aggregate maximum borrowings of CAD\$50 million on a revolving basis and a maturity of December 2022.

Australian Securitization

HA Fleet Pty Limited, an indirect wholly-owned subsidiary of Hertz, is the issuer under the Australian Securitization. The Australian Securitization is the primary fleet financing facility for Hertz's vehicle rental operations in Australia. The lender under the Australian Securitization has been granted a security interest primarily in the owned rental vehicles used in its vehicle rental operations in Australia and certain contractual rights related to such vehicles.

In September 2019, HA Fleet Pty Limited amended its facility to increase the aggregate maximum borrowings from AUD\$250 million to AUD\$270 million and extended the maturity from March 2020 to June 2021.

New Zealand Revolving Credit Facility

Hertz New Zealand Holdings Limited, an indirect wholly-owned subsidiary of Hertz is the borrower under a credit agreement that provided for aggregate maximum borrowings on a revolving basis under an asset-based revolving credit facility (the "New Zealand RCF"). The New Zealand RCF is the primary vehicle financing facility for its vehicle rental operations in New Zealand.

In September 2019, Hertz New Zealand Holdings Limited amended the New Zealand RCF to increase the aggregate maximum borrowings from NZD\$60 million to NZD\$75 million and extended the maturity from March 2020 to June 2021.

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U.K. Financing Facility

In May 2019, Hertz U.K. Limited amended its credit agreement ("U.K. Financing Facility") to provide for aggregate maximum borrowing capacity (subject to asset availability) of up to £325 million during the peak rental season, for a seasonal commitment period through October 2019. Following the expiration of the seasonal commitment period, aggregate maximum borrowings available under the U.K. Financing Facility reverted to £250 million (subject to asset availability). Additionally, the U.K. Financing Facility was amended to extend the maturity of the aggregate maximum borrowings of £250 million to March 2021.

Loss on Extinguishment of Debt

The Company incurred losses in the form of early redemption premiums and/or the write-off of deferred financing costs associated with certain redemptions and terminations. Losses on extinguishment of debt are presented in vehicle and non-vehicle interest expense, net, as applicable in the accompanying statements of operations. The following table reflects the amount of losses for each respective redemption/termination:

Redemption/Termination (In millions)	Years Ended December 31,		
	2019	2018	2017
Non-Vehicle Debt:			
Senior RCF	\$ —	\$ —	\$ 7
4.250% Senior Notes due 2018	—	—	6
5.875% Senior Notes due 2020	2	—	—
7.375% Senior Notes due 2021	2	—	—
7.625% Senior Second Priority Secured Notes due 2022	39	—	—
Total Non-Vehicle Debt	43	—	13
Vehicle Debt:			
HVF II Series 2017-A	—	2	—
4.375% European Vehicle Notes due 2019	—	20	—
Total Vehicle Debt	—	22	—
Total Loss on Extinguishment of Debt	\$ 43	\$ 22	\$ 13

Maturities

At December 31, 2019, the nominal amounts of maturities of debt for each of the years ending December 31 are as follows:

(In millions)	2020	2021	2022	2023	2024	After 2024
Non-Vehicle Debt	\$ 20	\$ 19	\$ 868	\$ 620	\$ 801	\$ 1,427
Vehicle Debt	2,418	6,275	1,413	1,759	1,550	—
Total	\$ 2,438	\$ 6,294	\$ 2,281	\$ 2,379	\$ 2,351	\$ 1,427

The Company is highly leveraged and a substantial portion of its liquidity requirements arise from servicing its indebtedness and from funding its operations, including purchases of revenue earning vehicles, and funding non-vehicle capital expenditures. The Company's practice is to maintain sufficient liquidity through cash from operations, credit facilities and other financing arrangements to mitigate any adverse impact on its operations resulting from adverse financial market conditions.

As of December 31, 2019, \$2.4 billion of vehicle debt and \$20 million of non-vehicle debt was due to mature in 2020. The Company has reviewed its debt facilities and determined that it is probable that the Company will be able, and has the intent, to refinance these facilities at such times as the Company determines appropriate prior to their respective

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maturities. Also, as of December 31, 2019, the Company was in compliance with its financial maintenance covenant under the Senior RCF and the Letter of Credit Facility, see "Covenant Compliance" below.

Borrowing Capacity and Availability

Borrowing capacity and availability comes from the Company's "revolving credit facilities," which are a combination of variable funding asset-backed securitization facilities, cash-flow-based revolving credit facilities, asset-based revolving credit facilities, the Letter of Credit Facility and the Alternative Letter of Credit Facility. Creditors under each such asset-backed securitization facility and asset-based revolving credit facility have a claim on a specific pool of assets as collateral. The Company's ability to borrow under each such asset-backed securitization facility and asset-based revolving credit facility is a function of, among other things, the value of the assets in the relevant collateral pool. With respect to each such asset-backed securitization facility and asset-based revolving credit facility, the Company refers to the amount of debt it can borrow given a certain pool of assets as the borrowing base.

The Company refers to "Remaining Capacity" as the maximum principal amount of debt permitted to be outstanding under the respective facility (i.e., with respect to a variable funding asset-backed securitization facility or asset-based revolving credit facility, the amount of debt the Company could borrow assuming it possessed sufficient assets as collateral) less the principal amount of debt then-outstanding under such facility. With respect to a variable funding asset-backed securitization facility or asset-based revolving credit facility, the Company refers to "Availability Under Borrowing Base Limitation" as the lower of Remaining Capacity or the borrowing base less the principal amount of debt then-outstanding under such facility (i.e., the amount of debt that can be borrowed given the collateral possessed at such time). With respect to the Senior RCF, the Letter of Credit Facility and the Alternative Letter of Credit Facility, "Availability Under Borrowing Base Limitation" is the same as "Remaining Capacity" since borrowings under these issuances are not subject to a borrowing base.

The following facilities were available to the Company as of December 31, 2019 and are presented net of any outstanding letters of credit:

<u>(In millions)</u>	Remaining Capacity	Availability Under Borrowing Base Limitation
Non-Vehicle Debt		
Senior RCF	\$ 526	\$ 526
Letter of Credit Facility	5	5
Alternative Letter of Credit Facility	—	—
Total Non-Vehicle Debt	<u>531</u>	<u>531</u>
Vehicle Debt		
U.S. Vehicle RCF	—	—
HVF II U.S. Vehicle Variable Funding Notes	1,461	—
HFLF Variable Funding Notes	214	4
European ABS	464	—
Hertz Canadian Securitization	27	—
Donlen Canadian Securitization	14	—
Australian Securitization	11	—
U.K. Financing Facility	80	—
New Zealand RCF	—	—
Total Vehicle Debt	<u>2,271</u>	<u>4</u>
Total	<u>\$ 2,802</u>	<u>\$ 535</u>

Letters of Credit

In November 2017, Hertz entered into a credit agreement with respect to the Letter of Credit Facility. At Hertz's option and subject to certain conditions, Hertz may request the issuing banks party to the Letter of Credit Facility to issue

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letters of credit for itself and on behalf of certain of Hertz's domestic subsidiaries up to the committed amount of the facility. The Letter of Credit Facility consists of \$400 million of commitments from the issuing banks party thereto. Incremental availability under the Letter of Credit Facility is established by reissuing letters of credit currently issued under the RCF and terminating the underlying commitments thereunder. The Letter of Credit Facility will mature on June 30, 2021.

In December 2019, Hertz entered into a separate, unsecured \$250 million letter of credit facility, the Alternative Letter of Credit Facility. Under the Alternative Letter of Credit Facility, Hertz may request the issuing bank party to the Alternative Letter of Credit Facility to issue letters of credit for itself and on behalf of certain of Hertz's domestic subsidiaries up to the committed amount of the facility. The Alternative Letter of Credit Facility will mature on December 20, 2023.

As of December 31, 2019, there were outstanding standby letters of credit totaling \$743 million. Such letters of credit have been issued primarily to support the Company's insurance programs, vehicle rental concessions and leaseholds as well as to provide credit enhancement for its asset-backed securitization facilities. Of this amount, \$336 million were issued under the Senior RCF, \$301 million were issued under the Letter of Credit Facility and \$100 million were issued under the Alternative Letter of Credit Facility. As of December 31, 2019, none of the issued letters of credit have been drawn upon.

Special Purpose Entities

Substantially all of the Company's revenue earning vehicles and certain related assets are owned by special purpose entities or are encumbered in favor of the lenders under the various credit facilities, other secured financings and asset-backed securities programs. None of such assets (including the assets owned by Hertz Vehicle Financing II LP, HVF II GP Corp., Hertz Vehicle Financing LLC, Rental Car Finance LLC, DNRS II LLC, HFLF, Donlen Trust and various international subsidiaries that facilitate the Company's international securitizations) are available to satisfy the claims of general creditors.

The Company has a 25% ownership interest in IFF No. 2, whose sole purpose is to provide commitments to lend in various currencies subject to borrowing bases comprised of revenue earning vehicles and related assets of certain of Hertz International, Ltd.'s subsidiaries. IFF No. 2 is a VIE and the Company is the primary beneficiary, therefore, the assets, liabilities and results of operations of IFF No. 2 are included in the Company's consolidated financial statements. As of December 31, 2019 and 2018, IFF No. 2 had total assets of \$1.1 billion and \$946 million, respectively, primarily comprised of loans receivable, and total liabilities of \$1.1 billion and \$946 million, respectively, primarily comprised of debt.

Covenant Compliance

Hertz and certain of its subsidiaries are referred to as the Hertz credit group. The indentures for the Senior Notes and the Senior Second Priority Secured Notes contain covenants that, among other things, limit or restrict the ability of the Hertz credit group to incur additional indebtedness, incur guarantee obligations, prepay certain indebtedness, make certain restricted payments (including paying dividends, redeeming stock or making other distributions to parent entities of Hertz and other persons outside of the Hertz credit group), make investments, create liens, transfer or sell assets, merge or consolidate and enter into certain transactions with Hertz's affiliates that are not members of the Hertz credit group.

Certain of the Company's other debt instruments and credit facilities (including the Senior Facilities, the Letter of Credit Facility and the Alternative Letter of Credit Facility) contain a number of covenants that, among other things, limit or restrict the ability of the borrowers and the guarantors to dispose of assets, incur additional indebtedness, incur guarantee obligations, prepay certain indebtedness, make certain restricted payments (including paying dividends, share repurchases or making other distributions), create liens, make investments, make acquisitions, engage in mergers, fundamentally change the nature of their business, make capital expenditures or engage in certain transactions with certain affiliates. The Senior RCF, the Letter of Credit Facility and the Alternative Letter of Credit Facility contain a financial maintenance covenant that is only applicable to such facilities. This financial covenant and related components of its computation are defined in the credit agreements related to such facilities.

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The credit agreements governing the Company's Senior Facilities, the Letter of Credit Facility and the Alternative Letter of Credit Facility require Hertz upon a change of control, as defined therein, to make an offer to repay in full all amounts outstanding thereunder and terminate the underlying commitments upon such a change of control. The Company's failure to make such an offer would result in an event of default thereunder. In addition, the indentures governing the Company's Senior Notes and Senior Second Priority Secured Notes require Hertz upon a change of control, as defined therein, to make an offer to repurchase all of such outstanding Senior Notes and Senior Second Priority Secured Notes at a price equal to 101% of the principal amount, together with any accrued and unpaid interest. If Hertz failed to repurchase the Senior Notes and Senior Second Priority Secured Notes, Hertz would be in default under the related indenture. Certain of the Company's other indebtedness also could result in defaults and/or amortization events upon the occurrence of certain change of control events, as defined therein.

The financial covenant provides that Hertz's consolidated first lien net leverage ratio, as defined in the credit agreements governing the Senior RCF, the Letter of Credit Facility and the Alternative Letter of Credit, as of the last day of any fiscal quarter may not exceed a ratio of 3.00 to 1.00 (the "Covenant Leverage Ratio"). As of December 31, 2019, Hertz was in compliance with the Covenant Leverage Ratio.

Accrued Interest

As of December 31, 2019 and 2018, accrued interest was \$61 million and \$73 million, respectively, which is included within the accompanying consolidated balance sheets in accrued liabilities.

Restricted Net Assets

As a result of the contractual restrictions on Hertz's or its subsidiaries' ability to pay dividends (directly or indirectly) under various terms of its debt, as of December 31, 2019, the restricted net assets of the subsidiaries of Hertz and Hertz Global exceed 25% of their total consolidated net assets, respectively.

Note 6 —Revenue from Contracts with Customers

In the Leases section of Note 2, "Significant Accounting Policies" ("Note 2"), the Company discloses that revenue earned from vehicle rentals, and from other forms of rental related activities wherein an identified asset is transferred to the customer and the customer has the ability to control that asset, are accounted for under Topic 842, which the Company adopted in accordance with the effective date on January 1, 2019. Prior to the adoption of Topic 842, the Company accounted for such revenue under Topic 606 for the year ended December 31, 2018 and under Topic 605 for the year ended December 31, 2017.

The following disclosures are in accordance with Topic 606 for the year ended December 31, 2018. See Note 9, "Leases" for disclosures in accordance with Topic 842 for the year ended December 31, 2019.

The Company operates at airport rental locations in the U.S. and internationally ("airport") and at off airport locations also in the U.S. and internationally ("off airport"). The Company's airport rental customers are primarily airline travelers; whereas the Company's off airport rental customers include people who prefer to rent vehicles closer to their home or place of work for business or leisure purposes, as well as those needing to travel to or from airports. The Company's off airport customers also include people who have been referred by, or whose rental costs are being wholly or partially reimbursed by, insurance companies following accidents in which their vehicles were damaged, those expecting to lease vehicles that are not yet available from their leasing companies and replacement renters. In addition, the Company's off airport customers include TNC drivers.

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The following table presents revenues from contracts with customers by reportable segment and disaggregated by product/service and type of location and customer for the year ended December 31, 2018:

(In millions)	Year Ended December 31, 2018			
	U.S. Rental Car	International Rental Car	All Other Operations	Consolidated
Vehicle rental and rental related:				
Airport	\$ 4,465	\$ 1,288	\$ —	\$ 5,753
Off airport	1,881	842	—	2,723
Total vehicle rental and rental related	6,346	2,130	—	8,476
Other:				
Licensee revenue	32	145	—	177
Ancillary retail vehicle sales	102	1	—	103
Fleet management	—	—	45	45
Total other	134	146	45	325
Total revenue from contracts with customers	\$ 6,480	\$ 2,276	\$ 45	\$ 8,801

The Company recognizes receivables and liabilities resulting from its contracts with customers. Contract receivables primarily consist of receivables from customers for vehicle rentals. Contract liabilities primarily consist of obligations to customers for prepaid vehicle rentals and related to the Company's points-based loyalty programs.

The contract liability balance as of December 31, 2018 is \$341 million and is included in accrued liabilities in the accompanying consolidated balance sheet. The revenue recognized during the year ended December 31, 2018 for such contract liabilities is \$127 million. Additionally, the Company elected to apply the practical expedient where the value of unsatisfied performance obligations for sales-based royalty fees from franchisees is not disclosed.

During the year ended December 31, 2018, based on the net impact of loyalty points earned and redeemed by customers, the Company recorded a net revenue deferral of \$7 million. As of December 31, 2018, the value of unredeemed loyalty points is \$272 million, which is recorded as a contract liability in accrued liabilities in the accompanying consolidated balance sheet.

Note 7—Employee Retirement Benefits

As disclosed in the Recently Issued Accounting Pronouncements section of Note 2, "Significant Accounting Policies", the Company adopted "Changes to Disclosure Requirements for Defined Benefit Plans" on December 31, 2019, and the following disclosures are in accordance with this guidance.

The Company sponsors multiple domestic and international employee retirement benefit plans. Benefits are based upon years of service and compensation. The Hertz Corporation Account Balance Defined Benefit Pension Plan (the "Hertz Retirement Plan") is a U.S. cash balance plan which was amended in 2014 to permanently discontinue future benefit accruals and participation under the plan for non-union employees. Some of the Company's international subsidiaries have defined benefit retirement plans or participate in various insured or multiemployer plans. In certain countries, when the subsidiaries make the required funding payments, they have no further obligations under such plans. The Company's benefit plans are generally funded, except for certain nonqualified U.S. defined benefit plans and in Germany and France, where unfunded liabilities are recorded. The Company also sponsors defined contribution plans for certain eligible U.S. and non-U.S. employees, where contributions are matched based on specific guidelines in the plans.

The Company also sponsors postretirement health care and life insurance benefits for a limited number of employees with hire dates prior to January 1, 1990.

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Management makes certain assumptions relating to discount rates, salary growth, long-term return on plan assets, retirement rates, mortality rates and other factors when determining amounts to be recognized. These assumptions are reviewed annually by management, assisted by the enrolled actuary, and updated as warranted. The Company uses a December 31 measurement date for all of the plans and utilizes fair value to calculate the market-related value of pension assets for purposes of determining the expected return on plan assets and accounting for asset gains and losses.

Actual results that differ from the Company's assumptions are accumulated and amortized over future periods and, therefore, significant differences in actual experience or significant changes in assumptions would affect the Company's pension costs and obligations. The Company recognizes an asset for each overfunded plan and a liability for each underfunded plan in the consolidated balance sheets. Pension plan liabilities are revalued annually based on updated assumptions and information about the individuals covered by the plan. For pension plans, if accumulated actuarial gains and losses are in excess of a 10 percent corridor, the excess is amortized on a straight-line basis over the average remaining service period of active participants. Prior service cost is amortized on a straight-line basis from the date recognized over the average remaining service period of active participants, when applicable.

The following tables set forth the funded status and the net periodic pension cost of the Hertz Retirement Plan and other U.S. based retirement plans, other postretirement benefit plans including health care and life insurance plans covering domestic (i.e. U.S.) employees and the retirement plans for international operations ("Non-U.S."), together with amounts included in the accompanying consolidated balance sheets and statements of operations:

(In millions)	Pension Benefits				Postretirement	
	U.S.		Non-U.S.		Benefits (U.S.)	
	2019	2018	2019	2018	2019	2018
Change in Benefit Obligation						
Benefit obligation as of January 1	\$ 516	\$ 555	\$ 246	\$ 279	\$ 12	\$ 14
Service cost	—	1	1	1	—	—
Interest cost	21	19	6	7	—	1
Plan amendments	—	—	—	1	—	—
Plan settlements	(33)	(31)	—	—	—	—
Benefits paid	(4)	(4)	(5)	(6)	(1)	(1)
Foreign currency exchange rate translation	—	—	5	(13)	—	—
Actuarial loss (gain)	59	(23)	33	(23)	1	(2)
Transfers in connection with the Spin-Off	—	(1)	—	—	—	—
Benefit obligation as of December 31	\$ 559	\$ 516	\$ 286	\$ 246	\$ 12	\$ 12
Change in Plan Assets						
Fair value of plan assets as of January 1	\$ 452	\$ 526	\$ 192	\$ 217	\$ —	\$ —
Actual return (loss) gain on plan assets	84	(42)	29	(12)	—	—
Company contributions	4	5	5	4	1	1
Plan settlements	(33)	(31)	—	—	—	—
Benefits paid	(4)	(4)	(5)	(6)	(1)	(1)
Foreign currency exchange rate translation	—	—	7	(11)	—	—
Amounts associated with the Spin-Off	—	(2)	—	—	—	—
Fair value of plan assets as of December 31	\$ 503	\$ 452	\$ 228	\$ 192	\$ —	\$ —
Funded Status of the Plan						
Plan assets less than benefit obligation	\$ (56)	\$ (64)	\$ (58)	\$ (54)	\$ (12)	\$ (12)

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In 2019, discount rates decreased, resulting in actuarial losses for the U.S. and Non-U.S. pension and postretirement plans; whereas, in 2018, discount rates increased, resulting in actuarial gains for the U.S. and Non-U.S. pension and postretirement plans.

(\$ in millions)	Pension Benefits				Postretirement	
	U.S.		Non-U.S.		Benefits (U.S.)	
	2019	2018	2019	2018	2019	2018
Amounts recognized in balance sheets:						
Prepaid expenses and other assets	\$ —	\$ —	\$ 25	\$ 21	\$ —	\$ —
Accrued liabilities	(56)	(64)	(83)	(75)	(12)	(12)
Net obligation recognized in the balance sheets	<u>\$ (56)</u>	<u>\$ (64)</u>	<u>\$ (58)</u>	<u>\$ (54)</u>	<u>\$ (12)</u>	<u>\$ (12)</u>
Prior service credit	\$ —	\$ —	\$ (2)	\$ (1)	\$ —	\$ —
Net gain (loss)	(73)	(87)	(70)	(58)	1	1
Accumulated other comprehensive income (loss)	(73)	(87)	(72)	(59)	1	1
Funded/(Unfunded) accrued pension or postretirement benefit	17	23	14	5	(13)	(13)
Net obligation recognized in the balance sheets	<u>\$ (56)</u>	<u>\$ (64)</u>	<u>\$ (58)</u>	<u>\$ (54)</u>	<u>\$ (12)</u>	<u>\$ (12)</u>
Total recognized in other comprehensive (income) loss	<u>\$ (13)</u>	<u>\$ 44</u>	<u>\$ 13</u>	<u>\$ (2)</u>	<u>\$ 1</u>	<u>\$ (2)</u>
Total recognized in net periodic benefit cost and other comprehensive (income) loss	<u>\$ (3)</u>	<u>\$ 40</u>	<u>\$ 12</u>	<u>\$ (5)</u>	<u>\$ 1</u>	<u>\$ (1)</u>
Accumulated Benefit Obligation as of December 31	<u>\$ 559</u>	<u>\$ 516</u>	<u>\$ 284</u>	<u>\$ 245</u>	<u>N/A</u>	<u>N/A</u>
Weighted-average assumptions as of December 31						
Discount rate	3.1%	4.2%	1.9%	2.7%	3.2%	4.2%
Expected return on assets	4.8%	6.3%	3.2%	4.9%	N/A	N/A
Average rate of increase in compensation	4.3%	4.3%	2.2%	2.8%	N/A	N/A
Interest crediting rate	3.8%	3.8%	N/A	N/A	N/A	N/A
Initial health care cost trend rate	N/A	N/A	N/A	N/A	5.8%	6.1%
Ultimate health care cost trend rate	N/A	N/A	N/A	N/A	4.5%	4.5%
Number of years to ultimate trend rate	N/A	N/A	N/A	N/A	19	20

N/A - Not applicable

The discount rate used to determine the December 31, 2019 and 2018 benefit obligations for U.S. pension plans is based on the rate from the Mercer Pension Discount Curve-Above Mean Yield that is appropriate for the duration of the Company's plan liabilities. For its plans outside the U.S., the discount rate reflects the market rates for an optimized subset of high-quality corporate bonds currently available. The discount rate in a country was determined based on a yield curve constructed from high quality corporate bonds in that country. The rate selected from the yield curve has a duration that matches its plan.

The expected return on plan assets for each funded plan is based on expected future investment returns considering the target investment mix of plan assets.

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The following table sets forth the net periodic pension and postretirement (including health care, life insurance and auto) expense charged to net income (loss). The components of net periodic pension expense (benefit), other than service cost, are included in other (income) expense, net in the accompanying consolidated statements of operations for the years ended December 31, 2019 and 2018 and in selling, general and administrative expense for the year ended December 31, 2017.

(\$ in millions)	Pension Benefits						Postretirement Benefits (U.S.)		
	U.S.			Non-U.S.					
	Years Ended December 31,								
	2019	2018	2017	2019	2018	2017	2019	2018	2017
Components of Net Periodic Pension and Postretirement Expense (Benefit)									
Service cost	\$ —	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ —	\$ —	\$ —
Interest cost	21	19	21	6	7	6	—	1	1
Expected return on plan assets	(22)	(28)	(26)	(9)	(11)	(10)	—	—	—
Net amortizations	6	1	3	1	1	2	—	—	—
Settlement loss	5	3	1	—	—	—	—	—	—
Net pension and postretirement expense (benefit)	\$ 10	\$ (4)	\$ —	\$ (1)	\$ (2)	\$ (1)	\$ —	\$ 1	\$ 1
Weighted-average discount rate for expense (January 1)	4.2%	3.6%	4.0%	2.7%	2.4%	2.5%	4.2%	3.5%	3.9%
Weighted-average assumed long-term rate of return on assets (January 1)	6.3%	6.3%	7.0%	4.8%	5.2%	5.2%	N/A	N/A	N/A
Weighted-average interest crediting rate for expense	3.8%	3.8%	3.8%	N/A	N/A	N/A	N/A	N/A	N/A
Initial health care cost trend rate	N/A	N/A	N/A	N/A	N/A	N/A	6.1%	6.4%	6.7%
Ultimate health care cost trend rate (rate to which cost trend is expected to decline)	N/A	N/A	N/A	N/A	N/A	N/A	4.5%	4.5%	4.5%
Number of years to ultimate trend rate	N/A	N/A	N/A	N/A	N/A	N/A	19	20	21

N/A - Not applicable

The net of tax loss in accumulated other comprehensive income (loss) as of December 31, 2019 and 2018 relating to pension benefits of the Hertz Retirement Plan was \$118 million and \$115 million, respectively.

The provisions charged to net income (loss) for the years ended December 31, 2019, 2018 and 2017 for all other pension plans were approximately \$11 million, \$10 million and \$10 million, respectively.

The provisions charged to net income (loss) for the years ended December 31, 2019, 2018 and 2017 for the defined contribution plans were approximately \$27 million, \$26 million and \$23 million, respectively.

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Plan Assets

The Company has a long-term investment outlook for the assets held in the Company sponsored plans, which is consistent with the long-term nature of each plan's respective liabilities. The Company has two major plans which reside in the U.S. and the United Kingdom.

The U.S. Plan

In 2019, the Company changed its investment strategy for the U.S. Plan (the "Plan") by decreasing equities and increasing fixed income securities, and it currently has a target asset allocation mix of 65% in investments intended to hedge the impact of capital market movements ("Immunizing Portfolio Investments"), comprised primarily of fixed income securities, and 35% in investments intended to earn more than the pension liability growth over the long-term ("Growth Portfolio Investments"). The Growth Portfolio Investments are primarily invested in passively managed equity funds, international and emerging market funds that are actively managed and non-investment grade fixed income funds. The overall strategy and the Immunizing Portfolio Investments are managed by professional investment managers. The investments within these asset classes are diversified in order to minimize the risk of large losses to the Trust. The Plan assumes a 4.8% expected long-term annual weighted-average rate of return on assets.

The fair value measurements of the Company's U.S. pension plan assets are based upon inputs that reflect quoted prices for identical assets or liabilities in active markets that are observable (Level 1) and significant observable inputs (Level 2) that reflect quoted prices for similar assets or liabilities in active markets. The fair value measurements of the U.S. pension plan assets relate to common collective trusts and other pooled investment vehicles consisting of the following asset categories:

(In millions)	December 31, 2019			December 31, 2018	
	Level 1	Level 2	Measured at NAV ⁽¹⁾	Level 1	Level 2
Asset Category					
Cash	\$ 10	\$ —	\$ —	\$ 1	\$ —
Short Term Investments	—	36	—	—	3
Equity Funds:					
U.S. Large Cap	—	70	—	—	121
U.S. Mid Cap	—	—	—	—	34
U.S. Small Cap	—	10	—	—	27
International Large Cap	—	38	—	—	76
International Small Cap	—	7	—	—	—
International Emerging Markets	—	8	8	—	23
Asset-Backed Securities	—	—	—	—	8
Fixed Income Securities:					
U.S. Treasuries	—	1	—	—	51
Corporate Bonds	—	247	—	—	82
Government Bonds	—	24	—	—	8
Municipal Bonds	—	11	—	—	11
Real Estate (REITs)	—	—	—	—	7
Derivatives - Interest Rate	(3)	—	—	—	—
Derivatives - Credit	—	1	—	—	—
Non-Investment Grade Fixed Income	—	35	—	—	—
Total fair value of pension plan assets	<u>\$ 7</u>	<u>\$ 488</u>	<u>\$ 8</u>	<u>\$ 1</u>	<u>\$ 451</u>

(1) Includes certain investments where the fair value measurement utilizes the net asset value (NAV) and as such, are not classified in the fair value levels above.

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The U.K. Plan

The Company's United Kingdom defined benefit pension plan (the "U.K. Plan") has a target allocation of 30.0% actively managed diversified growth and multi-asset credit funds, 10.0% passive equity funds and 60% protection portfolio that consists of liability driven investments, Sterling liquidity fund and United Kingdom corporate bonds. The actively managed diversified growth and multi-asset credit funds are intended to deliver a long-term equity-like return but with reduced levels of volatility. The protection portfolio is designed to partially hedge the interest rate and inflation expectation exposure of the liabilities which are measured on a local regulatory basis. The amount that is required to be invested in each fund to maintain target hedge ratios will vary over time as the value of the liabilities changes and the allocations within the protection portfolio will be allowed to vary accordingly. All of the invested assets of the U.K. Plan are held via pooled funds managed by professional investment managers. The U.K. Plan assumes a 3.2% expected long-term weighted-average rate of return on assets for the Plan in total.

The Company's U.K. Plan accounts for \$221 million of the \$228 million in fair value of Non-U.S. plan assets as of December 31, 2019 and accounts for \$186 million of the \$192 million in fair value of Non-U.S. plan assets as of December 31, 2018. The fair value measurements of the Company's U.K. Plan assets are based upon inputs that reflect quoted prices for identical assets or liabilities in active markets that are observable (Level 1) and significant observable inputs that reflect quoted prices for similar assets or liabilities in active markets (Level 2). The fair value measurements of the U.K. Plan assets relate to common collective trusts and other pooled investment vehicles consisting of the following asset categories:

(In millions)	December 31, 2019			December 31, 2018		
	Level 1	Level 2	Measured at NAV⁽¹⁾	Level 1	Level 2	Measured at NAV⁽¹⁾
Asset Category						
Actively Managed Multi-Asset Funds:						
Diversified Growth Funds	\$ —	\$ 42	\$ —	\$ —	\$ 36	\$ —
Multi Asset Credit	—	—	36	—	—	32
Passive Equity Funds:						
U.K. Equities	—	11	—	—	23	—
Overseas Equities	—	14	—	—	28	—
Passive Bond Funds:						
Corporate Bonds	—	24	—	—	21	—
Liability Driven Investments	—	48	—	—	35	—
Liquidity Fund	46	—	—	11	—	—
Total fair value of pension plan assets	\$ 46	\$ 139	\$ 36	\$ 11	\$ 143	\$ 32

(1) Includes certain investments where the fair value measurement utilizes the net asset value (NAV) and as such, are not classified in the fair value levels above.

Contributions

The Company's policy for funded plans is to contribute annually, at a minimum, amounts required by applicable laws, regulations and union agreements. From time to time, the Company makes contributions beyond those legally required. In 2019 and 2018, the Company did not make any cash contributions to its U.S. qualified pension plan.

In 2019 and 2018, the Company made contributions to its U.S. non-qualified pension plans of \$4 million and \$5 million, respectively. The Company made discretionary contributions of \$3 million and \$2 million to its U.K. Plan during the years ended December 31, 2019 and 2018, respectively.

The Company does not anticipate contributing to the U.S. qualified pension plan during 2020. For the U.K. Plan the Company anticipates contributing \$3 million during 2020 and does not anticipate contributing any significant amounts to its other international plans. The level of 2020 and future contributions will vary, and is dependent on a number of

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factors including investment returns, interest rate fluctuations, plan demographics, funding regulations and the results of the final actuarial valuation.

Estimated Future Benefit Payments

The following table presents estimated future benefit payments:

<u>(In millions)</u>	Pension Benefits	Postretirement Benefits (U.S.)
2020	\$ 44	\$ 1
2021	41	1
2022	43	1
2023	45	1
2024	46	1
After 2024	237	5
	<u>\$ 456</u>	<u>\$ 10</u>

Multiemployer Pension Plans

The Company contributes to several multiemployer defined benefit pension plans under collective bargaining agreements that cover certain of its union-represented employees. The risks of participating in such plans are different from the risks of single-employer plans, in the following respects:

- a) Assets contributed to a multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- b) If a participating employer ceases to contribute to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- c) If the Company ceases to have an obligation to contribute to the multiemployer plan in which the Company had been a contributing employer, the Company may be required to pay to the plan an amount based on the underfunded status of the plan and on the history of its participation in the plan prior to the cessation of its obligation to contribute. The amount that an employer that has ceased to have an obligation to contribute to a multiemployer plan is required to pay to the plan is referred to as a withdrawal liability.

The Company's participation in multiemployer plans is outlined in the table below. For plans that are not individually significant to the Company, the total amount of contributions is presented in the aggregate.

Pension Fund	EIN /Pension Plan Number	Pension Protection Act Zone Status		FIP / RP Status Pending /Implemented ⁽¹⁾	Contributions by The Hertz Corporation (In millions)			Surcharge Imposed	Expiration Dates of Collective Bargaining Agreements
		2019	2018		2019	2018	2017		
Western Conference of Teamsters	91-6145047	Green	Green	N/A	\$ 8	\$ 7	\$ 6	N/A	10/1/2020
Other Plans ⁽²⁾					4	3	4		
Total Contributions					<u>\$ 12</u>	<u>\$ 10</u>	<u>\$ 10</u>		

N/A Not applicable

- (1) Indicates whether a Funding Improvement Plan, as required under the Code to be adopted by plans in the "yellow" zone, or a Rehabilitation Plan, as required under the Code to be adopted by plans in the "red" zone, is pending or has been implemented as of the end of the plan year that ended in 2019.

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(2)Included in the Other Plans are contributions to the Local 1034 Pension Fund. The amount contributed by Hertz to the Local 1034 Pension Fund was reported as being more than 5% of total contributions to the plan, on the fund's Form 5500 for the year ended December 31, 2018.

Note 8—Stock-Based Compensation

The stock-based compensation expense associated with the Hertz Holdings stock-based compensation plans is pushed down from Hertz Global and recorded on the books at the Hertz level.

Plans

In May 2016, Old Hertz Holdings board of directors adopted the Hertz Global Holdings, Inc. 2016 Omnibus Incentive Plan (the "Omnibus Plan"), which was amended by its stockholders at the annual meeting of stockholders held on May 24, 2019 to increase the number of shares which can be granted under the plan by 2,490,000 shares. As amended, the Omnibus Plan contains 11,767,723 shares which can be granted pursuant to the terms and conditions of the Omnibus Plan. In connection with the Rights Offering, as disclosed in Note 16, "Equity and Earnings (Loss) Per Share - Hertz Global", and pursuant to the Omnibus Plan, the number of shares which can be granted under the plan was increased by an additional 453,741 shares. The Omnibus Plan provides for grants of both equity and cash awards, including non-qualified stock options, incentive stock options, stock appreciation rights, performance awards (shares and units), restricted stock, restricted stock units and deferred stock units to key executives, employees and non-management directors. The shares of common stock to be delivered under the Omnibus Plan may consist, in whole or in part, of common stock held in treasury or authorized but unissued shares of common stock, not reserved for any other purpose.

Effective January 1, 2017, the Company's board of directors adopted the 2017 Executive Incentive Compensation Plan ("2017 EICP"), pursuant to which any awards granted were to be from shares available under the Omnibus Plan. The provisions of the plan provided for the pay out of any bonus earned in either cash or PSUs for certain groups of employees. The Company accumulated these charges as a liability until the grant date, March 2, 2018, at which time the liability was reclassified to equity and 324,000 shares were granted in connection with this program based on Hertz Global's stock price as of the grant date. During the year ended December 31, 2017, the Company recognized approximately \$6 million of stock-based compensation expense associated with the 2017 EICP based on Hertz Global's stock price as of December 31, 2017. There are no outstanding awards under the 2017 EICP as of December 31, 2018 and 2019.

As of December 31, 2019, the Company had 5,110,247 shares underlying awards outstanding under the Omnibus Plan.

Shares subject to any award (other than distribution awards) granted under the Omnibus Plan that for any reason are canceled, terminated, forfeited, settled in cash or otherwise settled without the issuance of common stock after the effective date of the Omnibus Plan will generally be available for future grants under the Omnibus Plan.

A summary of the total compensation expense and associated income tax benefits recognized, including the cost of stock options, RSUs, PSUs, and PSAs is as follows:

(In millions)	Years Ended December 31,		
	2019	2018	2017
Compensation expense	\$ 18	\$ 14	\$ 19
Income tax benefit	(2)	(3)	(8)
Total	\$ 16	\$ 11	\$ 11

As of December 31, 2019, there was approximately \$30 million of total unrecognized compensation cost related to non-vested stock options, RSUs, PSUs and PSAs granted. The total unrecognized compensation cost is expected to be recognized over the remaining 1.3 years, on a weighted average basis, of the requisite service period that began on the grant dates.

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Stock Options and Stock Appreciation Rights

All stock options and stock appreciation rights granted under the Omnibus Plan will have a per-share exercise price of not less than the fair market value of one share of Hertz Global's common stock on the grant date. Stock options and stock appreciation rights will vest based on a minimum period of service or the occurrence of events (such as a change in control, as defined in the Omnibus Plan) specified by the Compensation Committee of the Company's board of directors. No stock options or stock appreciation rights will be exercisable after a maximum of ten years from the grant date.

The Company accounts for options as equity-classified awards and recognizes compensation cost on a straight-line basis over the vesting period. The value of each option award is estimated on the grant date using a Black-Scholes option valuation model that incorporates the assumptions noted in the following table.

The Company calculates the expected volatility based on the historical movement of its stock price.

Assumption	Grants		
	2019 ⁽¹⁾	2018	2017
Expected volatility	68.5%	56.7%	47.8%
Expected dividend yield	—%	—%	—%
Expected term (years)	7	5	7
Risk-free interest rate	1.93%	2.57%	1.95%
Weighted-average grant date fair value	\$ 9.19	\$ 8.92	\$ 9.44

(1) Options granted in 2019 are solely related to the incremental grants awarded as part of the Rights Offering, as disclosed in Note 16, "Equity and Earnings (Loss) Per Share - Hertz Global."

A summary of option activity as of December 31, 2019 is presented below:

Options	Shares	Weighted Average Exercise Price	Weighted-Average Remaining Contractual Term (years)	Aggregate Intrinsic Value (In millions)
Outstanding as of January 1, 2019	1,170,318	\$ 30.44	4.8	\$ —
Granted ⁽¹⁾	80,593	29.58	—	—
Exercised	(599)	12.84	—	—
Forfeited or Expired	(194,358)	41.42	—	—
Outstanding as of December 31, 2019	1,055,954	28.36	4.0	—
Exercisable as of December 31, 2019	578,516	36.66	3.0	—

(1) All options granted are in connection with the Rights Offering, as disclosed in Note 16, "Equity and Earnings (Loss) Per Share - Hertz Global."

A summary of non-vested option activity as of December 31, 2019 is presented below:

	Non-vested Shares	Weighted-Average Exercise Price	Weighted-Average Grant-Date Fair Value
Non-vested as of January 1, 2019	929,693	\$ 22.20	\$ 9.92
Granted	80,593	29.58	9.19
Vested	(461,079)	27.92	10.52
Forfeited	(71,769)	19.57	8.94
Non-vested as of December 31, 2019	477,438	18.31	9.35

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Additional information pertaining to option activity under the plans is as follows:

(In millions)	Years Ended December 31,		
	2019	2018	2017
Aggregate intrinsic value of stock options exercised	\$ —	\$ —	\$ —
Cash received from the exercise of stock options	—	—	—
Fair value of options that vested	5	3	3
Tax benefit realized on exercise of stock options	—	—	—

Performance Stock Awards, Performance Stock Units, Restricted Stock and Restricted Stock Units

PSAs and PSUs granted under the Omnibus Plan will vest based on the achievement of pre-determined performance goals over performance periods determined by the Compensation Committee. Each of the units granted represent the right to receive one share of Hertz Global's common stock on a specified future date. In the event of an employee's death or disability, a pro rata portion of the employee's PSAs and PSUs will vest to the extent performance goals are achieved at the end of the performance period. Restricted stock and RSUs granted under the Omnibus Plan will vest based on a minimum period of service or the occurrence of events (such as a change in control, as defined in the Omnibus Plan) specified by the Compensation Committee.

A summary of the PSU and PSA activity as of December 31, 2019 is presented below:

	Shares	Weighted-Average Fair Value	Aggregate Intrinsic Value (In millions)
Outstanding as of January 1, 2019	1,567,126	\$ 21.61	\$ 12
Granted ⁽¹⁾	1,295,113	19.05	—
Vested	(94,686)	30.59	—
Forfeited or Expired	(519,910)	24.55	—
Outstanding as of December 31, 2019	<u>2,247,643</u>	19.08	21

(1) Includes 166,248 awards granted in connection with the Rights Offering, as disclosed in Note 16, "Equity and Earnings (Loss) Per Share - Hertz Global."

A summary of RSU activity as of December 31, 2019 is presented below:

	Shares	Weighted-Average Fair Value	Aggregate Intrinsic Value (In millions)
Outstanding as of January 1, 2019	1,122,233	\$ 20.11	\$ 15
Granted ⁽¹⁾	677,479	18.66	—
Vested	(536,802)	22.00	—
Forfeited or Expired	(218,641)	18.81	—
Outstanding as of December 31, 2019	<u>1,044,269</u>	18.43	16

(1) Includes 85,453 awards granted in connection with the Rights Offering, as disclosed in Note 16, "Equity and Earnings (Loss) Per Share - Hertz Global."

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Additional information pertaining to RSU activity is as follows:

	Years Ended December 31,		
	2019	2018	2017
Total fair value of awards that vested (In millions)	\$ 12	\$ 5	\$ 6
Weighted-average grant date fair value of awards	18.66	17.40	19.27

Compensation expense for PSUs, PSAs and RSUs is based on the grant date fair value, and is recognized ratably over the vesting period. For grants in 2019, 2018 and 2017, the vesting period is three years. In addition to the service vesting condition, the PSUs and PSAs had an additional vesting condition which called for the number of units that will be awarded being based on achievement of a certain level of Adjusted Corporate EBITDA or other performance measures over the applicable measurement period.

Note 9—Leases

As disclosed in the Leases section of Note 2, the Company adopted Topic 842 in accordance with the effective date on January 1, 2019. Note 2 includes disclosures regarding the Company's method of adoption and the impact upon adoption to its financial position, results of operations and cash flows. In the Revenue Recognition section of Note 2, the Company discloses that revenue earned from vehicle rentals, and from other forms of rental related activities wherein an identified asset is transferred to the customer and the customer has the ability to control that asset, is accounted for under Topic 842 upon adoption. Prior to the adoption of Topic 842, the Company accounted for such revenue under Topic 606 for the year ended December 31, 2018 and under Topic 605 for the year ended December 31, 2017.

The Company enters into certain agreements as a lessor under which it rents vehicles and leases fleets to customers. The Company enters into certain agreements as a lessee to rent real estate, vehicles and other equipment and to conduct its vehicle rental operations under concession agreements. If any of the following criteria are met, the Company classifies the lease as a financing lease (as a lessee) or as a direct financing or sales-type lease (both as a lessor):

- The lease transfers ownership of the underlying asset to the lessee by the end of the lease term;
- The lease grants the lessee an option to purchase the underlying asset that the Company is reasonably certain to exercise;
- The lease term is for 75% or more of the remaining economic life of the underlying asset, unless the commencement date falls within the last 25% of the economic life of the underlying asset;
- The present value of the sum of the lease payments equals or exceeds 90% of the fair value of the underlying asset; or
- The underlying asset is of such a specialized nature that it is expected to have no alternative use to the lessor at the end of the lease term.

Leases that do not meet any of the above criteria are accounted for as operating leases.

The Company combines lease and non-lease components in its contracts under Topic 842, when permissible.

The following further describes the Company's leasing transactions.

Lessor

The Company's operating leases for vehicle rentals have rental periods that are typically short term (e.g., daily or weekly) and can generally be extended for up to one month or terminated at the customer's discretion. Rental charges are computed on a limited or unlimited mileage rate, or on a time rate plus a mileage charge. In connection with the vehicle rental, the Company offers supplemental equipment rentals (e.g., child seats and ski racks) which are deemed lease components. The Company also offers value-added services in connection with the vehicle rental, which are deemed non-lease components, such as loss or collision damage waiver, theft protection, liability and personal accident/

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effects insurance coverage, premium emergency roadside service and satellite radio. Additionally, the Company charges for variable services primarily consisting of tolls and refueling charges incurred during the rental period, and for fees associated with the early or late termination of the vehicle lease. The Company mitigates residual value risk of its revenue earning vehicles by utilizing manufacturer repurchase and guaranteed depreciation programs, using sophisticated vehicle diagnostic and repair equipment to maintain the condition of its vehicles, and through periodic reviews of vehicle depreciation rates based on management's ongoing assessment of present and estimated future market conditions.

The Company's operating leases for fleets have lease periods that are typically for twelve months, after which the lease converts to a month-to-month lease, allowing the vehicle to be surrendered any time thereafter. The Company's fleet leases contain a terminal rental adjustment clause which are considered variable charges.

The following table summarizes the amount of operating lease income and other income included in total revenues in the accompanying consolidated statements of operations for the year ended December 31, 2019:

(In millions)	2019
Operating lease income from vehicle rentals	\$ 8,579
Operating lease income from fleet leasing	674
Variable operating lease income	164
Revenue accounted for under Topic 842	9,417
Revenue accounted for under Topic 606	362
Total revenues	<u>\$ 9,779</u>

Lessee

As a lessee, the Company has the following types of operating leases:

- Concession agreements which grant the Company the right to conduct its vehicle rental operations at airports, hotels and train stations and to use building space such as terminal counters and parking garages;
- Real estate leases for its off airport vehicle rental locations and other premises;
- Revenue earning vehicle leases; and
- Other equipment leases.

The Company's lease terms generally range from one month to thirty-five years and a number of agreements contain escalation clauses, which increase the payment obligation based on a fixed or variable rate, and renewal options. The length of renewals vary and may result in different payment terms. Payment terms are based on fixed rates explicit in the lease, including guaranteed minimums, and/or variable rates based on:

- Operating expenses, such as common area charges, real estate taxes and insurance;
- A percentage of revenues or sales arising at the relevant premises; and/or
- Periodic inflation adjustments.

The Company recognizes a ROU asset and lease liability in its accompanying consolidated balance sheets for leases with a term greater than twelve months. Options to extend or terminate a lease are included in the Company's ROU asset and lease liability when it is reasonably certain that such options will be exercised. The Company does not recognize ROU assets or lease liabilities for short-term leases (i.e., those with a term of twelve months or less) and recognizes lease expense on a straight-line basis over the lease term, as applicable.

To determine the present value of its lease payments, the Company utilizes the interest rate implicit in the lease agreement. If the implicit interest rate was not provided in the lease agreement, the Company utilizes the Company's

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collateralized incremental borrowing rate as of the date of adoption, January 1, 2019, or the commencement date of the lease, whichever is later.

The following table summarizes the amount of lease costs incurred by the Company:

(In millions)	Years ended December 31,		
	2019	2018	2017
Minimum fixed lease costs⁽¹⁾:			
Short-term lease costs	\$ 130	N/A	N/A
Operating lease costs	545	N/A	N/A
Total	\$ 675	\$ 577	\$ 515
Variable lease costs	326	438	430
Total lease costs	\$ 1,001	\$ 1,015	\$ 945

(1) Topic 842, which was adopted on January 1, 2019, requires the Company to disclose the short-term portion of minimum fixed lease costs. For the years ended December 31, 2018 and 2017, under the then existing guidance in Topic 840, the Company was only required to disclose minimum fixed costs in total.

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

	December 31, 2019
Weighted-average remaining lease term (in years)	9.3
Weighted-average discount rate	9.8%

The following table summarizes the Company's minimum fixed lease obligations under existing agreements as a lessee, excluding variable concession obligations and short-term leases, as of December 31, 2019:

(In millions)	
2020	\$ 494
2021	432
2022	342
2023	271
2024	209
After 2024	1,167
Total lease payments	2,915
Interest	(1,067)
Operating lease liabilities at December 31, 2019	\$ 1,848

Note 10—Income Tax (Provision) Benefit

On December 22, 2017, the U.S. enacted the TCJA, which made substantial changes to corporate income tax laws. Among the key provisions were a U.S. corporate tax rate reduction from 35% to 21% effective for tax years beginning January 1, 2018; an acceleration of expensing for certain business assets; a repeal of the LKE deferral rules as applicable to personal property, including rental vehicles; a one-time transition tax on the deemed repatriation of cumulative earnings from foreign subsidiaries; and changes to U.S. taxation of foreign earnings from a worldwide to a territorial tax system effective for tax years beginning January 1, 2018. The Company has reflected the adoption and impact of TCJA in its financial results for the years ended December 31, 2017, 2018 and 2019.

Under TCJA, Alternative Minimum Tax ("AMT") credits are fully refundable in tax returns through the year 2021. As of December 31, 2019, the Company recovered AMT refunds of \$20 million and estimates it will recover an additional

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\$10 million, \$5 million and \$5 million for tax years ending 2019, 2020 and 2021, respectively. These tax returns will be filed in 2020, 2021 and 2022, respectively.

The components of income (loss) before income taxes for the Company's domestic and foreign operations were as follows (in millions):

Hertz Global

	As of December 31,		
	2019	2018	2017
Domestic	\$ 28	\$ (293)	\$ (680)
Foreign	(15)	36	105
Total income (loss) before income taxes	<u>\$ 13</u>	<u>\$ (257)</u>	<u>\$ (575)</u>

Hertz

	As of December 31,		
	2019	2018	2017
Domestic	\$ 35	\$ (286)	\$ (675)
Foreign	(15)	36	105
Total income (loss) before income taxes	<u>\$ 20</u>	<u>\$ (250)</u>	<u>\$ (570)</u>

The total income tax provision (benefit) consists of the following (in millions):

Hertz Global and Hertz

	As of December 31,		
	2019	2018	2017
Current:			
Federal	\$ —	\$ (3)	\$ —
Foreign	20	32	19
State and local	16	7	1
Total current	<u>36</u>	<u>36</u>	<u>20</u>
Deferred:			
Federal	1	(66)	(900)
Foreign	(1)	11	10
State and local	27	(11)	(32)
Total deferred	<u>27</u>	<u>(66)</u>	<u>(922)</u>
Total provision (benefit) - Hertz Global	<u>63</u>	<u>(30)</u>	<u>(902)</u>
Federal deferred tax expense applicable to Hertz only	2	2	—
Total provision (benefit) - Hertz	<u>\$ 65</u>	<u>\$ (28)</u>	<u>\$ (902)</u>

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The principal items of the U.S. and foreign net deferred tax assets and liabilities are as follows (in millions):

Hertz Global and Hertz

	As of December 31,	
	2019	2018
Deferred tax assets:		
Employee benefit plans	\$ 44	\$ 34
Net operating loss carry forwards	2,386	1,937
Federal, state and foreign local tax credit carry forwards	43	42
Accrued and prepaid expenses	127	163
Operating lease liabilities	410	—
Total deferred tax assets	3,010	2,176
Less: valuation allowance	(396)	(318)
Total net deferred tax assets	2,614	1,858
Deferred tax liabilities:		
Depreciation on tangible assets	(2,518)	(2,130)
Intangible assets	(738)	(761)
Operating lease right-of-use assets	(422)	—
Total deferred tax liabilities	(3,678)	(2,891)
Net deferred tax liability - Hertz Global	\$ (1,064)	\$ (1,033)
Deferred tax asset - net operating loss not applicable to Hertz	(3)	(3)
Net deferred tax liability - Hertz	\$ (1,067)	\$ (1,036)

Hertz Global and Hertz

In determining valuation allowances, an assessment of positive and negative evidence was performed regarding realization of the net deferred tax assets. This assessment included the evaluation of cumulative earnings and losses in recent years, scheduled reversals of net deferred tax liabilities, the availability of carry forwards and the remaining period of the respective carry forward, future taxable income and any applicable tax-planning strategies that are available.

As of December 31, 2019, the Company had U.S. federal net operating loss carry forwards ("Federal NOLs") of approximately \$9.0 billion, which generated a deferred tax asset of \$1.9 billion. Such Federal NOLs are primarily related to accelerated depreciation of the Company's U.S. vehicles and will begin to expire in 2029, except for those losses incurred after 2017 which have an indefinite utilization period and which may offset 80% of taxable income. Currently, the Company does not record valuation allowances on its U.S. federal tax loss carry forwards as there are adequate deferred tax liabilities that could be realized within the carry forward period. As of December 31, 2019, the Company had state net operating loss carry forwards ("State NOLs") of approximately \$5.3 billion of which \$326 million have an indefinite utilization period with remaining State NOLs beginning to expire in 2020. The State NOLs generated a deferred tax asset of \$293 million. The Company has recorded a valuation allowance against its state net deferred tax assets of \$194 million. As of December 31, 2019, the Company had foreign net operating loss carry forwards ("Foreign NOLs") of approximately \$989 million, of which \$828 million have an indefinite utilization period with the remaining Foreign NOLs beginning to expire in 2024. The Foreign NOLs generated a deferred tax asset of \$244 million. The Company has recorded a valuation allowance against its foreign net deferred tax assets of \$218 million.

As of December 31, 2019, deferred tax assets of \$46 million were recorded for various U.S. federal and state credits. The Company recorded \$22 million and \$24 million of U.S. federal and state credits, respectively, of which state credits are fully offset by a valuation allowance of \$24 million. The state tax credits expire over various years beginning in

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2020 depending upon when they were generated and the particular jurisdiction. The federal tax credits begin expiring in 2035.

The significant items in the reconciliation of the statutory and effective income tax rates consisted of the following in the table below. Percentages are calculated from the underlying numbers in thousands, and as a result, may not agree to the amount when calculated in millions.

Hertz Global and Hertz

	Years Ended December 31,		
	2019	2018	2017
Statutory federal tax rate	21 %	21 %	35 %
Foreign tax rate differential	(31)	(1)	2
State and local income taxes, net of federal income tax benefit	(102)	7	6
Change in state apportionment and statutory rates, net of federal income tax benefit	(17)	1	6
Tax reform	—	(9)	118
Federal and foreign permanent differences	(3)	—	—
Withholding taxes	62	(3)	(2)
Uncertain tax positions	29	(3)	—
Change in valuation allowance	591	(5)	(7)
Change in foreign statutory rates	15	(3)	—
Tax credits	(75)	7	(1)
Stock option shortfalls	7	(1)	(1)
All other items, net	3	1	1
Effective tax rate - Hertz Global	500 %	12 %	157 %
All other items, net rate impact not applicable to Hertz	(174)	(1)	1
Effective tax rate - Hertz	326 %	11 %	158 %

The Company recorded a tax provision in 2019 versus a tax benefit in 2018. The change is primarily due to an increase in the valuation allowance relating to losses in certain U.S. and non-U.S. jurisdictions and an increase in pretax operating results.

The decrease in the tax benefit in 2018 versus 2017 is due to the one-time remeasurement of net deferred tax liabilities as a result of TCJA in 2017, the reduction in the statutory federal tax rate from 35% to 21% and an increase in pretax operating results.

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As of December 31, 2019, total unrecognized tax benefits were \$48 million, of which \$5 million, if settled, would positively impact the effective tax rate in future periods because of correlative adjustments associated with these liabilities. A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

Hertz Global and Hertz

(In millions)	Years Ended December 31,		
	2019	2018	2017
Balance as of January 1	\$ 49	\$ 43	\$ 45
Increase (decrease) attributable to tax positions taken during prior periods	5	3	(2)
Increase (decrease) attributable to tax positions taken during the current year	1	5	3
Decrease attributable to settlements with taxing authorities	(7)	(2)	(3)
Balance as of December 31	\$ 48	\$ 49	\$ 43

The Company conducts business globally and, as a result, files tax returns in the U.S. and non-U.S. jurisdictions. In the normal course of business, the Company is subject to examination by taxing authorities throughout the world. The open tax years for these jurisdictions span from 2003 to 2019. Currently, the Company's 2014, 2015 and 2016 tax years are under audit by the Internal Revenue Service. Several U.S. states and other non-U.S. jurisdictions are under audit, and it is reasonably possible that the amount of unrecognized tax benefits may change as the result of the completion of ongoing examinations, the expiration of the statute of limitations or other unforeseen circumstances. At this time, an estimate of the range of the reasonably possible changes cannot be made. The Company entered the competent authority process for certain audits and projects this process will conclude within the next two years. It is reasonable that approximately \$4 million of unrecognized tax benefits may reverse within the next twelve months due to settlement with the relevant U.S. and non-U.S. taxing authorities.

Net, after-tax interest and penalties related to tax liabilities are classified as a component of income tax in the accompanying consolidated statements of operations. Income tax expense of \$0.4 million and \$1 million was recognized for such interest and penalties during the years ended December 31, 2019 and 2018, respectively, and during the year ended December 31, 2017, a benefit of \$1 million was recognized for such interest and penalties. Net, after-tax interest and penalties accrued in the Company's consolidated balance sheets within accrued taxes, net were \$8 million as of December 31, 2019 and 2018, respectively.

The Company asserts its intent to reinvest its foreign earnings in jurisdictions for which significant taxes would be incurred if the earnings were distributed.

Note 11—Financial Instruments

The Company employs established risk management policies and procedures which seek to reduce the Company's commercial risk exposure to fluctuations in interest rates and currency exchange rates. However, there can be no assurance that these policies and procedures will be successful. Although the instruments utilized involve varying degrees of credit, market and interest risk, the counterparties to the agreements are expected to perform fully under the terms of the agreements. The Company monitors counterparty credit risk, including lenders, on a regular basis, but cannot be certain that all risks will be discerned or that its risk management policies and procedures will always be effective. Additionally, in the event of default under the Company's master derivative agreements, the non-defaulting party generally has the option to set-off any amounts owed with regard to open derivative positions.

The Company has the following risk exposures that it has historically used financial instruments to manage. None of the instruments have been designated in a hedging relationship as of December 31, 2019 and 2018.

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Interest Rate Risk

The Company's objective in managing exposure to interest rate changes is to minimize the impact of interest rate changes on operating results and cash flows and to lower overall borrowing costs. To achieve these objectives, the Company uses interest rate caps and other instruments to manage the mix of floating and fixed-rate debt.

Currency Exchange Rate Risk

The Company's objective in managing exposure to currency fluctuations is to limit the exposure of certain cash flows and operating results from changes associated with currency exchange rate changes through the use of various derivative contracts. The Company experiences currency risks in its global operations as a result of various factors including intercompany local currency denominated loans, rental operations in various currencies and purchasing vehicles in various currencies.

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

(In millions)	Fair Value of Financial Instruments			
	Asset Derivatives ⁽¹⁾		Liability Derivatives ⁽¹⁾	
	December 31,		December 31,	
	2019	2018	2019	2018
Interest rate instruments	\$ 4	\$ 3	\$ —	\$ 4
Foreign currency forward contracts	4	1	—	6
Total	\$ 8	\$ 4	\$ —	\$ 10

(1) All asset derivatives are recorded in prepaid expenses and other assets and all liability derivatives are recorded in accrued liabilities in the accompanying consolidated balance sheets.

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

(In millions)	Location of Gain or (Loss) Recognized on Derivatives	Amount of Gain or (Loss) Recognized in Income on Derivatives		
		Years Ended December 31,		
		2019	2018	2017
Interest rate instruments	Selling, general and administrative	\$ 3	\$ 1	\$ (5)
Foreign currency forward contracts	Selling, general and administrative	9	—	9
Total		\$ 12	\$ 1	\$ 4

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

Note 12—Fair Value Measurements

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

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Assets and Liabilities Measured at Fair Value on a Recurring Basis

The fair value of cash, restricted cash, accounts receivable, accounts payable and accrued liabilities, to the extent the underlying liability will be settled in cash, approximates the carrying values because of the short-term nature of these instruments. The Company's assessment of goodwill and other intangible assets for impairment includes an assessment using various Level 2 inputs (earnings before interest, taxes, depreciation and amortization ("EBITDA") multiples and royalty rates) and Level 3 inputs (forecasted cash flows and discount rates). See Note 2, "Significant Accounting Policies — Recoverability of Goodwill and Intangible Assets," for more information on the application of the use of fair value methodology in the Company's assessment.

Cash Equivalents, Restricted Cash Equivalents and Investments

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

Investments in equity securities that are measured at fair value on a recurring basis consist of marketable securities.

The following table summarizes the ending balances of the Company's cash equivalents, restricted cash equivalents and investments:

(In millions)	December 31, 2019				December 31, 2018			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Money market funds and time deposits	\$ 531	\$ —	\$ —	\$ 531	\$ 701	\$ —	\$ —	\$ 701
Marketable securities	74	—	—	74	44	—	—	44

Debt Obligations

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

(In millions)	As of December 31, 2019		As of December 31, 2018	
	Nominal Unpaid Principal Balance	Aggregate Fair Value	Nominal Unpaid Principal Balance	Aggregate Fair Value
Non-Vehicle Debt	\$ 3,755	\$ 3,840	\$ 4,455	\$ 4,011
Vehicle Debt	13,415	13,529	11,945	11,891
Total	\$ 17,170	\$ 17,369	\$ 16,400	\$ 15,902

Financial Instruments

The fair value of the Company's financial instruments as of December 31, 2019 and 2018 are disclosed in Note 11, "Financial Instruments." The Company's financial instruments are classified as Level 2 assets and liabilities and are priced using quoted market prices for similar assets or liabilities in active markets.

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Note 13—Accumulated Other Comprehensive Income (Loss)

Changes in the accumulated other comprehensive income (loss) balance by component (net of tax) are as follows:

<u>(In millions)</u>	Pension and Other Post-Employment Benefits	Foreign Currency Items	Unrealized Losses from Currency Translation Adjustments on Terminated Net Investment Hedges	Accumulated Other Comprehensive Income (Loss)
Balance as of January 1, 2019	\$ (115)	\$ (58)	\$ (19)	\$ (192)
Other comprehensive income (loss) before reclassification	(12)	6	—	(6)
Amounts reclassified from accumulated other comprehensive income (loss)	9	—	—	9
Balance as of December 31, 2019	<u>\$ (118)</u>	<u>\$ (52)</u>	<u>\$ (19)</u>	<u>\$ (189)</u>

<u>(In millions)</u>	Pension and Other Post-Employment Benefits	Foreign Currency Items	Unrealized Losses from Currency Translation Adjustments on Terminated Net Investment Hedges	Accumulated Other Comprehensive Income (Loss)
Balance as of January 1, 2018	\$ (76)	\$ (23)	\$ (19)	\$ (118)
Other comprehensive income (loss) before reclassification	(32)	(34)	—	(66)
Amounts reclassified from accumulated other comprehensive income (loss)	4	(1)	—	3
Reclassification of income tax effects to accumulated deficit resulting from the Tax Cuts and Job Act	(11)	—	—	(11)
Balance as of December 31, 2018	<u>\$ (115)</u>	<u>\$ (58)</u>	<u>\$ (19)</u>	<u>\$ (192)</u>

Note 14—Contingencies and Off-Balance Sheet Commitments**Legal Proceedings**Public Liability and Property Damage

The Company is currently a defendant in numerous actions and has received numerous claims on which actions have not yet commenced for public liability and property damage arising from the operation of motor vehicles rented from the Company. The obligation for public liability and property damage on self-insured U.S. and international vehicles, as stated in the accompanying consolidated balance sheets, represents an estimate for both reported accident claims not yet paid and claims incurred but not yet reported. The related liabilities are recorded on an undiscounted basis and are based on rental volume and actuarial evaluations of historical accident claim experience and trends, as well as future projections of ultimate losses, expenses, premiums and administrative costs. As of December 31, 2019 and 2018, the Company's liability recorded for public liability and property damage matters is \$399 million and \$418 million, respectively. The Company believes that its analysis is based on the most relevant information available, combined with reasonable assumptions. The liability is subject to significant uncertainties. The adequacy of the liability is regularly monitored based on evolving accident claim history and insurance related state legislation changes. If the Company's estimates change or if actual results differ from these assumptions, the amount of the recorded liability is adjusted to reflect these results.

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Loss Contingencies

From time to time the Company is a party to various legal proceedings, typically involving operational issues common to the vehicle rental business, including claims by employees and former employees and governmental investigations. The Company has summarized below the most significant legal proceedings to which the Company was and/or is a party during 2019 or the period after December 31, 2019, but before the filing of this 2019 Annual Report.

Governmental Investigations - The Company previously identified certain activities in Brazil that raised issues under the Foreign Corrupt Practices Act (the "FCPA") and other federal and local laws, which the Company self-reported to appropriate government entities. The matters associated with the FCPA and other federal matters have been resolved without further action by the applicable U.S. government entities. The Company is continuing its cooperation with respect to matters under local Brazilian laws. The Company has accrued a loss contingency with respect to the ongoing Brazil-related matters that is not material.

In re Hertz Global Holdings, Inc. Securities Litigation - In November 2013, a purported shareholder class action, Pedro Ramirez, Jr. v. Hertz Global Holdings, Inc., et al., was commenced in the U.S. District Court for the District of New Jersey naming Old Hertz Holdings and certain of its officers as defendants and alleging violations of the federal securities laws. The complaint alleged that Old Hertz Holdings made material misrepresentations and/or omissions of material fact in certain of its public disclosures in violation of Section 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended, and Rule 10b-5 promulgated thereunder. The complaint sought an unspecified amount of monetary damages on behalf of the purported class and an award of costs and expenses, including counsel fees and expert fees. The complaint, as amended, was dismissed with prejudice on April 27, 2017 and on September 20, 2018, the Third Circuit affirmed the dismissal of the complaint with prejudice. On February 5, 2019, the plaintiffs filed a motion asking the federal district court to exercise its discretion and allow the plaintiffs to reinstate their claims to include additional allegations from the administrative order agreed to by the SEC and the Company in December 2018, which was supplemented by reference to the Company's subsequently filed litigation against former executives (discussed below). On September 30, 2019, the federal district court of New Jersey denied the plaintiffs' motion for relief from the April 27, 2017 judgment and motion to allow the filing of a proposed fifth amended complaint. On October 30, 2019, the plaintiffs filed a motion to appeal the order issued on September 30, 2019 by the federal district court of New Jersey. The initial brief of the plaintiffs was filed in January 2020. The response brief of the Company is to be filed in February 2020 and it is expected that the plaintiffs will then file a reply brief in March 2020.

In addition to the matters described above, the Company maintains an internal compliance program through which it from time to time identifies other potential violations of laws and regulations applicable to the Company. When the Company identifies such matters, the Company conducts an internal investigation and otherwise cooperates with governmental authorities, as appropriate.

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

Other Proceedings

Litigation Against Former Executives - The Company filed litigation in federal court in New Jersey against Mark Frissora, Elyse Douglas and John Jefferey Zimmerman on March 25, 2019, and in state court in Florida against Scott Sider on March 28, 2019, all of whom were former executive officers of Old Hertz Holdings. The complaints predominantly allege breach of contract and seek repayment of incentive-based compensation received by the defendants in connection

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with restatements included in the Old Hertz Holdings Form 10-K for the year ended December 31, 2014 and related accounting for prior periods. The Company is also seeking recovery for the costs of the SEC investigation that resulted in an administrative order on December 31, 2018 with respect to events generally involving the restatements included in Old Hertz Holdings Form 10-K for the year ended December 31, 2014 and other damages resulting from the necessity of the restatements. The Company is pursuing these legal proceedings in accordance with its clawback policy and contractual rights. The parties are currently involved in motion practice in New Jersey and discovery has commenced in Florida and New Jersey. In October 2019, the Company entered into a confidential Settlement Agreement with Elyse Douglas. Pursuant to the agreements governing the separation of Herc Holdings from Hertz Global that occurred on June 30, 2016, Herc Holdings is entitled to 15% of the net proceeds of any repayment or recovery.

Indemnification Obligations

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

Note 15—Related Party Transactions

Agreements with the Icahn Group

In June 2016, Hertz Global entered into a confidentiality agreement (the "Confidentiality Agreement") with Carl C. Icahn, High River Limited Partnership, Hopper Investments LLC, Barberry Corp., Icahn Partners LP, Icahn Partners Master Fund LP, Icahn Enterprises G.P. Inc., Icahn Enterprises Holdings L.P., IPH GP LLC, Icahn Capital LP, Icahn Onshore LP, Icahn Offshore LP, Beckton Corp., Vincent J. Intrieri, Samuel J. Merksamer and Daniel A. Ninivaggi (collectively, the "Icahn Group"). Pursuant to the Confidentiality Agreement, Vincent J. Intrieri, Daniel A. Ninivaggi and SungHwan Cho, each of whom was appointed as a director of Hertz Global, are permitted to disclose confidential information to representatives of the Icahn Group. Until the date that the Icahn Group no longer has a designee on the Hertz Global board of directors, the Icahn Group agrees to vote all of its shares of common stock of Hertz Global in favor of the election of all of Hertz Global's director nominees at each annual or special meeting of Hertz Global.

In addition, Hertz Global, High River Limited Partnership, Icahn Partners LP and Icahn Partners Master Fund LP entered into a registration rights agreement, dated June 30, 2016 (the "Registration Rights Agreement"). Pursuant to the Registration Rights Agreement, among other things, and subject to certain exceptions, Hertz Global agreed to effect up to two demand registrations with respect to shares of Hertz Global common stock held by members of the Icahn Group. Hertz Global also agreed to provide, with certain exceptions, certain piggyback registration rights with respect to common stock held by members of the Icahn Group.

In the normal course of business, the Company purchases goods and services and leases property from entities controlled by Carl C. Icahn and his affiliates, including The Pep Boys - Manny, Moe & Jack (collectively, the "Icahn

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Group"). During the years ended December 31, 2019, 2018 and 2017, the Company purchased approximately \$57 million, \$39 million and \$13 million, respectively worth of goods and services from these related parties.

In May 2018, the Company sold approximately \$36 million of marketable securities to the Icahn Group at the then current market price of such securities.

Transactions and Agreements between Hertz Holdings and Hertz

In June 2017, Hertz entered into a master loan agreement with Hertz Holdings for a facility size of up to \$425 million at an interest rate based on the U.S. Dollar LIBOR rate plus a margin (the "2017 Master Loan"). In June 2018, upon expiration of the 2017 Master Loan, Hertz entered into a master loan agreement with Hertz Holdings for a facility size of \$425 million with an expiration in June 2019 (the "2018 Master Loan") where amounts outstanding under the 2017 Master Loan were transferred to the 2018 Master Loan.

In June 2019, upon expiration of the 2018 Master Loan, Hertz entered into a new master loan agreement with Hertz Holdings for a facility size of \$425 million with an expiration in June 2020 (the "2019 Master Loan") where amounts outstanding under the 2018 Master Loan were transferred to the 2019 Master Loan. The interest rate is based on the U.S. Dollar LIBOR rate plus a margin. As of December 31, 2019 and 2018, there was \$129 million and \$117 million outstanding under the 2019 Master Loan and 2018 Master Loan, respectively, representing advances and any accrued but unpaid interest. Additionally, Hertz has a due to an affiliate in the amount of \$65 million as of December 31, 2019 and 2018, respectively which represents a tax-related liability to Hertz Holdings.

The net impact of the above amounts are included in stockholder's equity in the accompanying consolidated balance sheets of Hertz.

Other Relationships

In connection with its vehicle rental businesses, the Company enters into millions of rental transactions every year involving millions of customers. In order to conduct those businesses, the Company also procures goods and services from thousands of vendors. Some of those customers and vendors may be affiliated with members of the Company's board of directors. The Company believes that all such rental and procurement transactions involved terms no less favorable to the Company than those that it believes would have been obtained in the absence of such affiliation. The Company's Nominating and Governance Committee oversees compliance through our Standards of Business Conduct, reviews conflicts of interest involving directors and determines whether to approve each transaction that involves the Company or any of its affiliates, on one hand, and (directly or indirectly) a director or member of his or her family or any entity managed by any such person, on the other hand.

767 Auto Leasing LLC

In January 2018, Hertz entered into a Master Motor Vehicle Lease and Management Agreement (the "767 Lease Agreement") pursuant to which Hertz granted 767 Auto Leasing LLC ("767"), an entity affiliated with the Icahn Group, the option to acquire certain vehicles from Hertz at rates aligned with the rates at which Hertz sells vehicles to third parties. Hertz leases the vehicles purchased by 767 under the 767 Lease Agreement or from third parties, under a mutually developed fleet plan and Hertz manages, services, repairs, sells and maintains those leased vehicles on behalf of 767. Hertz currently rents the leased vehicles to drivers of TNCs from rental counters within locations leased or owned by affiliates of 767 ("Icahn Locations"), including locations operated under a master lease agreement with The Pep Boys - Manny, Joe & Jack. The 767 Lease Agreement had an initial term, as extended, of approximately 22 months, and is subject to automatic six month renewals thereafter, unless terminated by either party (with or without cause) prior to the start of any such six month renewal.

767's payment obligations under the 767 Lease Agreement are guaranteed by American Entertainment Properties Corp. ("AEPC"), an entity affiliated with the Icahn Group. During 2019 and 2018, AEPC contributed \$49 million and \$60 million, respectively to 767 along with certain services.

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The Company is entitled to 25% of the profit from the rental of the leased vehicles, as specified in the 767 Lease Agreement, which is variable and based primarily on the rental revenue, less certain vehicle-related costs, such as depreciation, licensing and maintenance expenses. The Company has determined that it is the primary beneficiary of 767 due to its power to direct the activities of 767 that most significantly impact 767's economic performance and the Company's obligation to absorb 25% of 767's gains/losses. Accordingly, 767 is consolidated by the Company as a VIE.

In October 2019, the 767 Lease Agreement was amended such that, among other changes, 767 vehicles will be available for rent from Hertz locations that are opened in replacement of closed Icahn Locations, and the 767 vehicles may be available for rent to traditional off-airport customers in addition to TNC drivers, when certain conditions apply.

Note 16—Equity and Earnings (Loss) Per Share - Hertz Global

Equity of Hertz Global Holdings, Inc.

As of December 31, 2019 and 2018, there were 40 million shares of Hertz Holdings preferred stock authorized, par value \$0.01 per share, 400 million shares of Hertz Holdings common stock authorized, par value \$0.01 per share, and two million shares of treasury stock.

Share Repurchase Program

Hertz Holdings has a Board-approved share repurchase program that authorizes it to repurchase shares of its common stock through a variety of methods, including in the open market or through privately negotiated transactions, in accordance with applicable securities laws. It does not obligate Hertz Holdings to make any repurchases at any specific time or situation. There were no shares repurchased under this program in 2019 or 2018. As of December 31, 2019, Hertz Holdings has repurchased two million shares for \$100 million under this program. This amount is included in treasury stock in the accompanying Hertz Global consolidated balance sheets as of December 31, 2019 and 2018, respectively. The timing and extent to which Hertz Holdings repurchases its shares will depend upon, among other things, market conditions, share price, liquidity targets and other factors. Share repurchases may be commenced or suspended at any time or from time to time without prior notice. Since Hertz Holdings does not conduct business itself, it primarily funds repurchases of its common stock using dividends from Hertz or amounts borrowed under the master loan agreement. The credit agreements governing Hertz' Senior Facilities, Letter of Credit Facility and Alternative Letter of Credit Facility restrict its ability to make dividends and certain payments, including payments to Hertz Holdings for share repurchases.

Earnings (Loss) Per Share

Basic earnings (loss) per share has been computed based upon the weighted-average number of common shares outstanding. Diluted earnings (loss) per share has been computed based upon the weighted-average number of common shares outstanding plus the effect of all potentially dilutive common stock equivalents, except when the effect would be anti-dilutive.

Rights Offering

In June 2019, Hertz Global filed a prospectus supplement to its Registration Statement on Form S-3 declared effective by the SEC on June 12, 2019 for a rights offering to raise gross proceeds of approximately \$750 million and providing for the issuance of up to an aggregate of 57,915,055 new shares of Hertz Global common stock. Under the terms of the Rights Offering, each stockholder of Hertz Global was eligible to receive one transferable subscription right (a "Right") for each share of common stock held as of 5:00 p.m., Eastern Time, on June 24, 2019 (the "Record Date"). Each Right entitled the holder to purchase 0.688285 shares of common stock (the "Basic Subscription Right") at a price of \$12.95 per whole share of common stock (the "Subscription Price"). The Rights Offering also entitled rights holders who fully exercised their Basic Subscription Rights to subscribe for additional shares of Hertz Global's common stock that remain unsubscribed as a result of any unexercised Basic Subscription Rights (the "Over-Subscription Right"). The Rights Offering expired at 5:00 p.m., Eastern Time, on July 12, 2019.

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Upon closing in July 2019, the Rights Offering was fully subscribed resulting in Hertz Global selling 57,915,055 shares of its common stock at the Subscription Price for gross proceeds of \$750 million. Pursuant to the terms of the Rights Offering, 55,816,783 shares of common stock were purchased under the Basic Subscription Right and 2,098,272 shares of common stock were purchased under the Over-Subscription Right.

Basic weighted-average shares outstanding and weighted-average shares used to calculate diluted earnings (loss) per share for 2018 and 2017 have been adjusted retrospectively to give effect to the Rights Offering.

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

(In millions, except per share data)	Years Ended December 31,		
	2019	2018	2017
Numerator:			
Net income (loss) attributable to Hertz Global	\$ (58)	\$ (225)	\$ 327
Denominator:			
Basic weighted-average shares outstanding (excluding the impact of the Rights Offering)	84	84	83
Rights Offering adjustment ⁽¹⁾	6	12	12
New shares issued under the Rights Offering ⁽²⁾	27	—	—
Basic weighted-average shares outstanding	117	96	95
Dilutive stock options, RSUs and PSUs	—	—	—
Diluted weighted-average shares outstanding	117	96	95
Antidilutive stock options, RSUs, PSUs and PSAs	2	1	3
Earnings (loss) per share:			
Basic earnings (loss) per share	\$ (0.49)	\$ (2.35)	\$ 3.44
Diluted earnings (loss) per share	\$ (0.49)	\$ (2.35)	\$ 3.44

(1) Reflects the impact of the Rights Offering subscription period.

(2) Reflects the weighted-average impact of the issuance of 57,915,055 shares from the Rights Offering on July 18, 2019.

Note 17—Segment Information

The Company's chief operating decision maker assesses performance and allocates resources based upon the financial information for the Company's operating segments. The Company aggregates certain of its operating segments into its reportable segments. The Company has identified three reportable segments, which are organized based on the products and services provided by its operating segments and the geographic areas in which its operating segments conduct business, as follows:

- U.S. Rental Car ("U.S. RAC") - rental of vehicles (cars, crossovers and light trucks), as well as sales of value-added services, in the U.S. and consists of the Company's U.S. operating segment;
- International Rental Car ("International RAC") - rental and leasing of vehicles (cars, vans, crossovers and light trucks), as well as sales of value-added services, internationally and consists of the Company's Europe and Other International operating segments, which are aggregated into a reportable segment based primarily upon similar economic characteristics, products and services, customers, delivery methods and general regulatory environments;
- All Other Operations - primarily consists of the Company's Donlen business, which provides vehicle leasing and fleet management services, together with other business activities which represent less than 1% of revenues and expenses of the segment.

Effective during the three months ended June 30, 2019, the Company changed its segment measure of profitability for its reportable segments to Adjusted EBITDA, as shown in the Adjusted EBITDA reconciliation tables below. This

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measure better aligns with the way the Company reviews its overall vehicle rental and leasing business and determines management incentive compensation. Prior to the three months ended June 30, 2019, the Company's segment measure of profitability was Adjusted Pre-tax Income (Loss) which included non-vehicle depreciation and amortization, non-vehicle debt interest, net, and certain other items. For comparability purposes, the Company has adjusted retrospectively the 2018 and 2017 segment results to reflect the new segment measure of profitability.

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

The following tables provide significant statements of operations, balance sheets and statements of cash flow information by reportable segment for each of Hertz Global and Hertz, as well as Adjusted EBITDA, the measure used to determine segment profitability.

(In millions)	Years Ended December 31,		
	2019	2018	2017
Revenues			
U.S. Rental Car	\$ 6,938	\$ 6,480	\$ 5,994
International Rental Car	2,169	2,276	2,169
All Other Operations	672	748	640
Total Hertz Global and Hertz	\$ 9,779	\$ 9,504	\$ 8,803
Depreciation of revenue earning vehicles and lease charges			
U.S. Rental Car	\$ 1,656	\$ 1,678	\$ 1,904
International Rental Car	440	448	416
All Other Operations	469	564	478
Total Hertz Global and Hertz	\$ 2,565	\$ 2,690	\$ 2,798
Depreciation and amortization, non-vehicle assets			
U.S. Rental Car	\$ 156	\$ 159	\$ 181
International Rental Car	23	32	33
All Other Operations	10	10	11
Corporate	14	17	15
Total Hertz Global and Hertz	\$ 203	\$ 218	\$ 240
Interest expense, net			
U.S. Rental Car	\$ 157	\$ 144	\$ 132
International Rental Car	93	113	80
All Other Operations	31	27	19
Corporate	524	455	406
Total Hertz Global	805	739	637
Hertz interest income from loan to Hertz Global	(7)	(7)	(5)
Total - Hertz	\$ 798	\$ 732	\$ 632
Adjusted EBITDA			
U.S. Rental Car	\$ 480	\$ 226	\$ 50
International Rental Car	147	231	235
All Other Operations	100	82	74
Corporate	(78)	(106)	(92)
Total Hertz Global and Hertz	\$ 649	\$ 433	\$ 267

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(In millions)	As of December 31,	
	2019	2018
Revenue earning vehicles, net		
U.S. Rental Car	\$ 9,820	\$ 8,793
International Rental Car	2,319	2,146
All Other Operations	1,650	1,480
Total Hertz Global and Hertz	\$ 13,789	\$ 12,419
Property and equipment, net		
U.S. Rental Car	\$ 541	\$ 564
International Rental Car	99	100
All Other Operations	7	9
Corporate	110	105
Total Hertz Global and Hertz	\$ 757	\$ 778
Total assets		
U.S. Rental Car	\$ 16,459	\$ 13,983
International Rental Car	4,563	4,057
All Other Operations	2,115	1,843
Corporate	1,490	1,499
Total Hertz Global and Hertz	\$ 24,627	\$ 21,382

(In millions)	Years Ended December 31,		
	2019	2018	2017
Revenue earning vehicles and non-vehicle capital assets			
U.S. Rental Car:			
Expenditures	\$ (9,384)	\$ (8,597)	\$ (6,837)
Proceeds from disposals	6,306	5,570	4,882
Net expenditures - Hertz Global and Hertz	\$ (3,078)	\$ (3,027)	\$ (1,955)
International Rental Car:			
Expenditures	\$ (3,401)	\$ (3,191)	\$ (3,144)
Proceeds from disposals	2,854	2,755	2,606
Net expenditures - Hertz Global and Hertz	\$ (547)	\$ (436)	\$ (538)
All Other Operations:			
Expenditures	\$ (1,043)	\$ (807)	\$ (735)
Proceeds from disposals	352	176	182
Net expenditures - Hertz Global and Hertz	\$ (691)	\$ (631)	\$ (553)
Corporate:			
Expenditures	\$ (110)	\$ (75)	\$ (53)
Proceeds from disposals	1	2	4
Net expenditures - Hertz Global and Hertz	\$ (109)	\$ (73)	\$ (49)

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

(In millions)	Years Ended December 31,		
	2019	2018	2017
Revenues			
United States	\$ 7,596	\$ 7,211	\$ 6,620
International	2,183	2,293	2,183
Total Hertz Global and Hertz	\$ 9,779	\$ 9,504	\$ 8,803

(In millions)	As of December 31,	
	2019	2018
Revenue earning vehicles, net		
United States	\$ 11,424	\$ 10,235
International	2,365	2,184
Total Hertz Global and Hertz	\$ 13,789	\$ 12,419
Property and equipment, net		
United States	\$ 658	\$ 678
International	99	100
Total Hertz Global and Hertz	\$ 757	\$ 778
Total assets		
United States	\$ 19,876	\$ 17,144
International	4,751	4,238
Total Hertz Global and Hertz	\$ 24,627	\$ 21,382

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Reconciliations of Adjusted EBITDA by segment to consolidated amounts are summarized below:

Hertz Global

(In millions)	Years Ended December 31,		
	2019	2018	2017
Adjusted EBITDA:			
U.S. Rental Car	\$ 480	\$ 226	\$ 50
International Rental Car	147	231	235
All Other Operations	100	82	74
Total reportable segments	727	539	359
Corporate ⁽¹⁾	(78)	(106)	(92)
Total Hertz Global	649	433	267
Adjustments:			
Non-vehicle depreciation and amortization	(203)	(218)	(240)
Non-vehicle debt interest, net	(311)	(291)	(306)
Vehicle debt-related charges ⁽²⁾	(38)	(36)	(32)
Loss on extinguishment of vehicle debt ⁽³⁾	—	(22)	—
Restructuring and restructuring related charges ⁽⁴⁾	(14)	(32)	(20)
Impairment charges and asset write-downs ⁽⁵⁾	—	—	(118)
Information technology and finance transformation costs ⁽⁶⁾	(114)	(98)	(68)
Other items ⁽⁷⁾	44	7	(58)
Income (loss) from before income taxes	\$ 13	\$ (257)	\$ (575)

Hertz

(In millions)	Years Ended December 31,		
	2019	2018	2017
Adjusted EBITDA:			
U.S. Rental Car	\$ 480	\$ 226	\$ 50
International Rental Car	147	231	235
All Other Operations	100	82	74
Total reportable segments	727	539	359
Corporate ⁽¹⁾	(78)	(106)	(92)
Total Hertz	649	433	267
Adjustments:			
Non-vehicle depreciation and amortization	(203)	(218)	(240)
Non-vehicle debt interest, net	(304)	(284)	(301)
Vehicle debt-related charges ⁽²⁾	(38)	(36)	(32)
Loss on extinguishment of vehicle debt ⁽³⁾	—	(22)	—
Restructuring and restructuring related charges ⁽⁴⁾	(14)	(32)	(20)
Impairment charges and asset write-downs ⁽⁵⁾	—	—	(118)
Information technology and finance transformation costs ⁽⁶⁾	(114)	(98)	(68)
Other items ⁽⁷⁾	44	7	(58)
Income (loss) from before income taxes	\$ 20	\$ (250)	\$ (570)

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- (1) Represents other reconciling items primarily consisting of general corporate expenses, non-vehicle interest expense, as well as other business activities.
- (2) Represents vehicle debt-related charges relating to the amortization of deferred financing costs and debt discounts and premiums.
- (3) In 2018, primarily represents \$20 million of early redemption premium and write-off of deferred financing costs associated with the full redemption of the 4.375% European Vehicle Senior Notes due January 2019.
- (4) Represents charges incurred under restructuring actions as defined in U.S. GAAP, excluding impairments and asset write-downs. Also includes restructuring related charges such as incremental costs incurred directly supporting business transformation initiatives. In 2018 and 2017, also includes consulting costs, legal fees and other expenses related to the previously disclosed accounting review and investigation.
- (5) In 2017, primarily represents an \$86 million impairment of the Dollar Thrifty tradename and an impairment of \$30 million related to an equity method investment.
- (6) Represents costs associated with the Company's information technology and finance transformation programs, both of which are multi-year initiatives to upgrade and modernize the Company's systems and processes.
- (7) Represents miscellaneous items, including non-cash stock-based compensation charges, and amounts attributable to noncontrolling interests. In 2019, includes a \$30 million gain on marketable securities and a \$39 million gain on the sale of non-vehicle capital assets. In 2018, includes a \$20 million gain on marketable securities, and a \$6 million legal settlement received related to an oil spill in the Gulf of Mexico in 2010. In 2017, includes net expenses of \$16 million resulting from hurricanes, charges of \$8 million associated with strategic financings and charges of \$5 million relating to PLPD as a result of a terrorist event, partially offset by a \$6 million gain on the sale of the Company's Brazil Operations and a \$4 million return of capital from an equity method investment.

Note 18—Quarterly Financial Information (Unaudited)

Provided below is a summary of the quarterly operating results during 2019 and 2018. Amounts are computed independently each quarter. As a result, the sum of the quarter's amounts may not equal the total amount for the respective year.

Hertz Global

	First Quarter ⁽¹⁾	Second Quarter	Third Quarter	Fourth Quarter
	2019	2019	2019	2019
(In millions, except per share data)				
Total revenues	\$ 2,107	\$ 2,511	\$ 2,836	\$ 2,326
Income (loss) before income taxes	(149)	44	247	(130)
Net income (loss) attributable to Hertz Global	(147)	38	169	(118)
Earnings (loss) per share:				
Basic	(1.54)	0.40	1.26	(0.83)
Diluted	(1.54)	0.40	1.26	(0.83)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
	2018	2018	2018	2018
(In millions, except per share data)				
Total revenues	\$ 2,063	\$ 2,389	\$ 2,758	\$ 2,294
Income (loss) before income taxes	(231)	(86)	181	(120)
Net income (loss) attributable to Hertz Global	(202)	(63)	141	(101)
Earnings (loss) per share ⁽¹⁾ :				
Basic	(2.13)	(0.66)	1.47	(1.05)
Diluted	(2.13)	(0.66)	1.47	(1.05)

- (1) Basic and Diluted earnings (loss) per share for the first quarter of 2019 and for all quarters in 2018 have been adjusted retrospectively to give effect to the Rights Offering, as further disclosed in Note 16, "Equity and Earnings (Loss) Per Share - Hertz Global."

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

Hertz

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
(In millions)	2019	2019	2019	2019
Total revenues	\$ 2,107	\$ 2,511	\$ 2,836	\$ 2,326
Income (loss) before income taxes	(147)	46	249	(128)
Net income (loss) attributable to Hertz	(145)	39	170	(117)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
(In millions)	2018	2018	2018	2018
Total revenues	\$ 2,063	\$ 2,389	\$ 2,758	\$ 2,294
Income (loss) before income taxes	(230)	(84)	183	(118)
Net income (loss) attributable to Hertz	(201)	(61)	142	(99)

Note 19—Guarantor and Non-Guarantor Annual Condensed Consolidating Financial Information - Hertz

The following tables present the Condensed Consolidating Balance Sheets as of December 31, 2019 and 2018 and the Condensed Consolidating Statements of Operations and Comprehensive Income (Loss) and Statements of Cash Flows for the years ended December 31, 2019, 2018 and 2017, of (a) The Hertz Corporation ("Parent"); (b) the Parent's subsidiaries that guarantee the Senior Notes issued by the Parent ("Guarantor Subsidiaries"); (c) the Parent's subsidiaries that do not guarantee the Senior Notes issued by the Parent ("Non-Guarantor Subsidiaries"); (d) elimination entries necessary to consolidate the Parent with the Guarantor Subsidiaries and Non-Guarantor Subsidiaries ("Eliminations"); and of (e) Hertz on a consolidated basis.

Investments in subsidiaries are accounted for using the equity method for purposes of the consolidating presentation. The principal elimination entries relate to investments in subsidiaries and intercompany balances and transactions. The Guarantor Subsidiaries are 100% owned by the Parent and all guarantees are full and unconditional and joint and several. Additionally, substantially all of the assets of the Guarantor Subsidiaries are pledged under the Senior Facilities and Senior Second Priority Secured Notes, and consequently will not be available to satisfy the claims of Hertz general creditors. In lieu of providing separate unaudited financial statements for the Guarantor Subsidiaries, Hertz has included the accompanying condensed consolidating financial statements based on Rule 3-10 of the SEC's Regulation S-X. Management of Hertz does not believe that separate financial statements of the Guarantor Subsidiaries are material to Hertz's investors; therefore, separate financial statements and other disclosures concerning the Guarantor Subsidiaries are not presented.

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

THE HERTZ CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATING BALANCE SHEET
December 31, 2019
(In millions)

	Parent (The Hertz Corporation)	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Eliminations	The Hertz Corporation & Subsidiaries
ASSETS					
Cash and cash equivalents	\$ 437	\$ 2	\$ 426	\$ —	\$ 865
Restricted cash and cash equivalents	72	5	418	—	495
Total cash, cash equivalents, restricted cash and restricted cash equivalents	509	7	844	—	1,360
Receivables, net of allowance	424	184	1,232	—	1,840
Due from affiliates	4,099	4,911	8,188	(17,198)	—
Prepaid expenses and other assets	5,793	34	251	(5,389)	689
Revenue earning vehicles, net	472	—	13,317	—	13,789
Property and equipment, net	597	61	99	—	757
Operating lease right-of-use assets	1,282	208	381	—	1,871
Investment in subsidiaries, net	6,921	1,631	—	(8,552)	—
Intangible assets, net	247	2,987	4	—	3,238
Goodwill	102	943	38	—	1,083
Total assets	<u>\$ 20,446</u>	<u>\$ 10,966</u>	<u>\$ 24,354</u>	<u>\$ (31,139)</u>	<u>\$ 24,627</u>
LIABILITIES AND STOCKHOLDER'S EQUITY					
Due to affiliates	\$ 12,266	\$ 1,370	\$ 3,562	\$ (17,198)	\$ —
Accounts payable	375	131	437	—	943
Accrued liabilities	670	52	464	—	1,186
Accrued taxes, net	74	16	3,665	(3,605)	150
Debt	3,867	—	13,222	—	17,089
Operating lease liabilities	1,259	205	384	—	1,848
Public liability and property damage	170	36	193	—	399
Deferred income taxes, net	—	1,939	973	(1,784)	1,128
Total liabilities	<u>18,681</u>	<u>3,749</u>	<u>22,900</u>	<u>(22,587)</u>	<u>22,743</u>
Stockholder's equity:					
Total stockholder's equity attributable to Hertz	1,765	7,217	1,335	(8,552)	1,765
Noncontrolling interests	—	—	119	—	119
Total stockholder's equity	<u>1,765</u>	<u>7,217</u>	<u>1,454</u>	<u>(8,552)</u>	<u>1,884</u>
Total liabilities and stockholder's equity	<u>\$ 20,446</u>	<u>\$ 10,966</u>	<u>\$ 24,354</u>	<u>\$ (31,139)</u>	<u>\$ 24,627</u>

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

THE HERTZ CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATING BALANCE SHEET
December 31, 2018
(In millions)

	Parent (The Hertz Corporation)	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Eliminations	The Hertz Corporation & Subsidiaries
ASSETS					
Cash and cash equivalents	\$ 576	\$ 3	\$ 548	\$ —	\$ 1,127
Restricted cash and cash equivalents	137	8	138	—	283
Total cash, cash equivalents, restricted cash and restricted cash equivalents	713	11	686	—	1,410
Receivables, net of allowance	421	174	992	—	1,587
Due from affiliates	3,522	5,312	9,101	(17,935)	—
Prepaid expenses and other assets	4,863	34	269	(4,264)	902
Revenue earning vehicles, net	421	1	11,997	—	12,419
Property and equipment, net	590	64	124	—	778
Investment in subsidiaries, net	7,648	1,526	—	(9,174)	—
Intangible assets, net	160	3,039	4	—	3,203
Goodwill	102	943	38	—	1,083
Total assets	<u>\$ 18,440</u>	<u>\$ 11,104</u>	<u>\$ 23,211</u>	<u>\$ (31,373)</u>	<u>\$ 21,382</u>
LIABILITIES AND STOCKHOLDER'S EQUITY					
Due to affiliates	\$ 11,351	\$ 2,306	\$ 4,278	\$ (17,935)	\$ —
Accounts payable	388	97	503	—	988
Accrued liabilities	823	69	412	—	1,304
Accrued taxes, net	67	15	2,359	(2,305)	136
Debt	4,567	—	11,757	—	16,324
Public liability and property damage	185	41	192	—	418
Deferred income taxes, net	—	1,729	1,324	(1,959)	1,094
Total liabilities	17,381	4,257	20,825	(22,199)	20,264
Stockholder's equity:					
Total stockholder's equity attributable to Hertz	1,059	6,847	2,327	(9,174)	1,059
Noncontrolling interests	—	—	59	—	59
Total stockholder's equity	1,059	6,847	2,386	(9,174)	1,118
Total liabilities and stockholder's equity	<u>\$ 18,440</u>	<u>\$ 11,104</u>	<u>\$ 23,211</u>	<u>\$ (31,373)</u>	<u>\$ 21,382</u>

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

THE HERTZ CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
For the Year Ended December 31, 2019
(In millions)

	Parent (The Hertz Corporation)	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Eliminations	The Hertz Corporation & Subsidiaries
Total revenues	\$ 5,065	\$ 1,541	\$ 8,840	\$ (5,667)	\$ 9,779
Expenses:					
Direct vehicle and operating	3,100	970	1,416	—	5,486
Depreciation of revenue earning vehicles and lease charges	5,534	337	2,361	(5,667)	2,565
Selling, general and administrative	601	125	243	—	969
Interest (income) expense, net	460	(193)	531	—	798
Other (income) expense, net	(59)	—	—	—	(59)
Total expenses	9,636	1,239	4,551	(5,667)	9,759
Income (loss) before income taxes and equity in earnings (losses) of subsidiaries	(4,571)	302	4,289	—	20
Income tax (provision) benefit	(34)	(82)	51	—	(65)
Equity in earnings (losses) of subsidiaries, net of tax	4,552	88	—	(4,640)	—
Net income (loss)	(53)	308	4,340	(4,640)	(45)
Net (income) loss attributable to noncontrolling interests	—	—	(8)	—	(8)
Net income (loss) attributable to Hertz	(53)	308	4,332	(4,640)	(53)
Total other comprehensive income (loss), net of tax	3	4	(5)	1	3
Comprehensive income (loss) attributable to Hertz	\$ (50)	\$ 312	\$ 4,327	\$ (4,639)	\$ (50)

For the Year Ended December 31, 2018
(In millions)

	Parent (The Hertz Corporation)	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Eliminations	The Hertz Corporation & Subsidiaries
Total revenues	\$ 4,769	\$ 1,448	\$ 7,785	\$ (4,498)	\$ 9,504
Expenses:					
Direct vehicle and operating	3,286	711	1,358	—	5,355
Depreciation of revenue earning vehicles and lease charges	4,268	354	2,566	(4,498)	2,690
Selling, general and administrative	681	69	267	—	1,017
Interest (income) expense, net	416	(155)	471	—	732
Other (income) expense, net	(33)	—	(7)	—	(40)
Total expenses	8,618	979	4,655	(4,498)	9,754
Income (loss) before income taxes and equity in earnings (losses) of subsidiaries	(3,849)	469	3,130	—	(250)
Income tax (provision) benefit	807	(102)	(677)	—	28
Equity in earnings (losses) of subsidiaries, net of tax	2,822	291	—	(3,113)	—
Net income (loss)	(220)	658	2,453	(3,113)	(222)
Net (income) loss attributable to noncontrolling interests	—	—	2	—	2
Net income (loss) attributable to Hertz	(220)	658	2,455	(3,113)	(220)
Total other comprehensive income (loss), net of tax	(63)	(7)	(33)	40	(63)
Comprehensive income (loss) attributable to Hertz	\$ (283)	\$ 651	\$ 2,422	\$ (3,073)	\$ (283)

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

THE HERTZ CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
For the Year Ended December 31, 2017
(In millions)

	Parent (The Hertz Corporation)	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Eliminations	The Hertz Corporation & Subsidiaries
Total revenues	\$ 4,361	\$ 1,381	\$ 6,442	\$ (3,381)	\$ 8,803
Expenses:					
Direct vehicle and operating	2,937	698	1,323	—	4,958
Depreciation of revenue earning vehicles and lease charges	3,157	413	2,609	(3,381)	2,798
Selling, general and administrative	612	37	231	—	880
Interest (income) expense, net	400	(105)	337	—	632
Goodwill and intangible asset impairments	—	86	—	—	86
Other (income) expense, net	30	—	(11)	—	19
Total expenses	7,136	1,129	4,489	(3,381)	9,373
Income (loss) before income taxes and equity in earnings (losses) of subsidiaries	(2,775)	252	1,953	—	(570)
Income tax (provision) benefit	(925)	311	1,516	—	902
Equity in earnings (losses) of subsidiaries, net of tax	4,032	629	—	(4,661)	—
Net income (loss) attributable to Hertz	332	1,192	3,469	(4,661)	332
Total other comprehensive income (loss), net of tax	53	6	22	(28)	53
Comprehensive income (loss) attributable to Hertz	\$ 385	\$ 1,198	\$ 3,491	\$ (4,689)	\$ 385

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

THE HERTZ CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2019
(In millions)

	Parent (The Hertz Corporation)	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Eliminations	The Hertz Corporation & Subsidiaries
Net cash provided by (used in) operating activities	\$ 330	\$ 4	\$ 5,471	\$ (2,898)	\$ 2,907
Cash flows from investing activities:					
Revenue earning vehicles expenditures	(507)	—	(13,207)	—	(13,714)
Proceeds from disposal of revenue earning vehicles	368	—	9,118	—	9,486
Non-vehicle capital asset expenditures	(191)	(8)	(25)	—	(224)
Proceeds from non-vehicle capital assets disposed of or to be disposed of	23	—	4	—	27
Acquisitions, net of cash acquired	(1)	—	—	—	(1)
Other	1	—	—	—	1
Capital contributions to subsidiaries	(2,997)	—	—	2,997	—
Return of capital from subsidiaries	2,906	—	—	(2,906)	—
Proceeds from/repayments of intercompany loan	—	—	106	(106)	—
Net cash provided by (used in) investing activities	(398)	(8)	(4,004)	(15)	(4,425)
Cash flows from financing activities:					
Proceeds from issuance of vehicle debt	1,029	—	11,984	—	13,013
Repayments of vehicle debt	(1,029)	—	(10,501)	—	(11,530)
Proceeds from issuance of non-vehicle debt	3,016	—	—	—	3,016
Repayments of non-vehicle debt	(3,732)	—	—	—	(3,732)
Payment of financing costs	(18)	—	(35)	—	(53)
Early redemption premium payment	(34)	—	—	—	(34)
Advances to Hertz Holdings	(12)	—	—	—	(12)
Contributions from noncontrolling interests	—	—	49	—	49
Contributions from Hertz Holdings	750	—	—	—	750
Capital contributions received from parent	—	—	2,997	(2,997)	—
Payment of dividends and return of capital	—	—	(5,804)	5,804	—
Proceeds from/repayments of intercompany loan	(106)	—	—	106	—
Net cash provided by (used in) financing activities	(136)	—	(1,310)	2,913	1,467
Effect of foreign currency exchange rate changes on cash, cash equivalents, restricted cash and restricted cash equivalents	—	—	1	—	1
Net increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents during the period	(204)	(4)	158	—	(50)
Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of period	713	11	686	—	1,410
Cash, cash equivalents, restricted cash and restricted cash equivalents at end of period	<u>\$ 509</u>	<u>\$ 7</u>	<u>\$ 844</u>	<u>\$ —</u>	<u>\$ 1,360</u>

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

THE HERTZ CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2018
(In millions)

	Parent (The Hertz Corporation)	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Eliminations	The Hertz Corporation & Subsidiaries
Net cash provided by (used in) operating activities	\$ 468	\$ 5	\$ 4,684	\$ (2,594)	\$ 2,563
Cash flows from investing activities:					
Revenue earning vehicles expenditures	(408)	—	(12,085)	—	(12,493)
Proceeds from disposal of revenue earning vehicles	276	—	8,176	—	8,452
Non-vehicle capital asset expenditures	(134)	(10)	(33)	—	(177)
Proceeds from non-vehicle capital assets disposed of or to be disposed of	36	—	15	—	51
Purchase of marketable securities	(60)	—	—	—	(60)
Sales of marketable securities	36	—	—	—	36
Acquisitions, net of cash acquired	(2)	—	—	—	(2)
Other	—	—	(4)	—	(4)
Capital contributions to subsidiaries	(3,178)	—	—	3,178	—
Return of capital from subsidiaries	2,832	—	—	(2,832)	—
Net cash provided by (used in) investing activities	(602)	(10)	(3,931)	346	(4,197)
Cash flows from financing activities:					
Proceeds from issuance of vehicle debt	2,328	—	11,681	—	14,009
Repayments of vehicle debt	(2,368)	—	(10,058)	—	(12,426)
Proceeds from issuance of non-vehicle debt	557	—	—	—	557
Repayments of non-vehicle debt	(571)	—	—	—	(571)
Payment of financing costs	(1)	—	(46)	—	(47)
Early redemption premium payment	—	—	(19)	—	(19)
Advances to Hertz Holdings	(9)	—	—	—	(9)
Contributions from noncontrolling interests	—	—	60	—	60
Capital contributions received from parent	—	—	3,178	(3,178)	—
Payment of dividends and return of capital	—	—	(5,426)	5,426	—
Net cash provided by (used in) financing activities	(64)	—	(630)	2,248	1,554
Effect of foreign currency exchange rate changes on cash, cash equivalents, restricted cash and restricted cash equivalents	—	—	(14)	—	(14)
Net increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents during the period	(198)	(5)	109	—	(94)
Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of period	911	16	577	—	1,504
Cash, cash equivalents, restricted cash and restricted cash equivalents at end of period	\$ 713	\$ 11	\$ 686	\$ —	\$ 1,410

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

THE HERTZ CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2017
(In millions)

	Parent (The Hertz Corporation)	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Eliminations	The Hertz Corporation & Subsidiaries
Net cash provided by (used in) operating activities	\$ 246	\$ 28	\$ 3,501	\$ (1,376)	\$ 2,399
Cash flows from investing activities:					
Revenue earning vehicles expenditures	(314)	(5)	(10,277)	—	(10,596)
Proceeds from disposal of revenue earning vehicles	213	—	7,440	—	7,653
Non-vehicle capital asset expenditures	(122)	(11)	(40)	—	(173)
Proceeds from non-vehicle capital assets disposed of or to be disposed of	7	—	14	—	21
Proceeds from sale of Brazil Operations, net of retained cash	—	—	94	—	94
Sales of marketable securities	—	—	9	—	9
Return of (investment in) equity investment	7	—	—	—	7
Acquisitions, net of cash acquired	—	(10)	(5)	—	(15)
Capital contributions to subsidiaries	(2,979)	—	—	2,979	—
Return of capital from subsidiaries	2,861	—	—	(2,861)	—
Proceeds from/repayments of intercompany loan	—	—	19	(19)	—
Net cash provided by (used in) investing activities	(327)	(26)	(2,746)	99	(3,000)
Cash flows from financing activities:					
Proceeds from issuance of vehicle debt	1,789	—	8,967	—	10,756
Repayments of vehicle debt	(1,796)	—	(8,448)	—	(10,244)
Proceeds from issuance of non-vehicle debt	2,100	—	—	—	2,100
Repayments of non-vehicle debt	(1,560)	—	—	—	(1,560)
Payment of financing costs	(23)	(4)	(32)	—	(59)
Early redemption premium payment	(5)	—	—	—	(5)
Advances to Hertz Holdings	(6)	—	—	—	(6)
Other	1	—	—	—	1
Capital contributions received from parent	—	—	2,979	(2,979)	—
Payment of dividends and return of capital	—	—	(4,237)	4,237	—
Proceeds from/repayments of intercompany loan	(19)	—	—	19	—
Net cash provided by (used in) financing activities	481	(4)	(771)	1,277	983
Effect of foreign currency exchange rate changes on cash, cash equivalents, restricted cash and restricted cash equivalents	—	—	28	—	28
Net increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents during the period	400	(2)	12	—	410
Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of period	511	18	565	—	1,094
Cash, cash equivalents, restricted cash and restricted cash equivalents at end of period	\$ 911	\$ 16	\$ 577	\$ —	\$ 1,504

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

Note 20 - Subsequent Events

Alternative Letter of Credit Facility

In January 2020, under the terms of the Alternative Letter of Credit Facility, Hertz increased the commitments thereunder by \$100 million, such that after giving effect to such increase, there are \$200 million of standby letters of credit issued under the facility.

HVF II Series 2013-A Notes

In February 2020, HVF II extended the maturity of the HVF II Series 2013-A Notes ("2013-A Notes") from March 2021 to March 2022 and increased the commitments thereunder by \$750 million. After giving effect to the transactions, the aggregate maximum principal amount of the 2013-A Notes was \$4.9 billion, where \$0.2 billion of commitments have a maturity of March 2021.

HFLF Series 2013-2 Notes

In February 2020, HFLF amended the HFLF Series 2013-2 Notes ("2013-2 Notes") to extend the end of the revolving period from March 2021 to March 2022 and increased the commitments thereunder by \$100 million, such that the aggregate maximum borrowings of the 2013-2 Notes increased to \$600 million.

SCHEDULE I
CONDENSED FINANCIAL INFORMATION OF REGISTRANT
HERTZ GLOBAL HOLDINGS, INC.

PARENT COMPANY BALANCE SHEETS
(In millions, except par value)

	December 31,	
	2019	2018
ASSETS		
Investments in subsidiaries, net	\$ 1,765	\$ 1,059
Deferred income taxes, net	4	2
Total assets	<u>\$ 1,769</u>	<u>\$ 1,061</u>
STOCKHOLDERS' EQUITY		
Preferred stock, \$0.01 par value, no shares issued and outstanding	\$ —	\$ —
Common stock, \$0.01 par value, 144 and 86 shares issued, respectively and 142 and 84 shares outstanding, respectively	1	1
Additional paid-in capital	3,024	2,261
Accumulated deficit	(967)	(909)
Accumulated other comprehensive income (loss)	(189)	(192)
	<u>1,869</u>	<u>1,161</u>
Treasury stock, at cost, 2 shares and 2 shares, respectively	(100)	(100)
Total stockholders' equity	<u>\$ 1,769</u>	<u>\$ 1,061</u>

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

PARENT COMPANY STATEMENTS OF OPERATIONS
(In millions)

	Years Ended December 31,		
	2019	2018	2017
Total Revenues	\$ —	\$ —	\$ —
Expenses:			
Interest expense, net	7	7	5
Total expenses	7	7	5
Income (loss) before income taxes and equity in earnings (losses) of subsidiaries	(7)	(7)	(5)
Income tax (provision) benefit	2	2	—
Equity in earnings (losses) of subsidiaries, net of tax	(53)	(220)	332
Net income (loss)	<u>\$ (58)</u>	<u>\$ (225)</u>	<u>\$ 327</u>

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

SCHEDULE I (Continued)
CONDENSED FINANCIAL INFORMATION OF REGISTRANT
HERTZ GLOBAL HOLDINGS, INC.

PARENT COMPANY STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In millions)

	Years Ended December 31,		
	2019	2018	2017
Net income (loss)	\$ (58)	\$ (225)	\$ 327
Total other comprehensive income (loss)	3	(63)	53
Total comprehensive income (loss)	<u>\$ (55)</u>	<u>\$ (288)</u>	<u>\$ 380</u>

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

PARENT COMPANY STATEMENTS OF CASH FLOWS
(In millions)

	Years Ended December 31,		
	2019	2018	2017
Net cash provided by (used in) operating activities	\$ (7)	\$ (7)	\$ (5)
Cash flows from financing activities:			
Proceeds from loans with Hertz	12	9	6
Proceeds from Rights Offering, net	748	—	—
Contributions to Hertz	(750)	—	—
Other	(3)	(2)	(1)
Net cash provided by (used in) financing activities	<u>7</u>	<u>7</u>	<u>5</u>
Net increase (decrease) in cash and cash equivalents during the period	—	—	—
Cash and cash equivalents at beginning of period	—	—	—
Cash and cash equivalents at end of period	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

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

SCHEDULE I (Continued)
HERTZ GLOBAL HOLDINGS, INC.
NOTES TO PARENT COMPANY FINANCIAL STATEMENTS

Note 1—Background and Basis of Presentation

Hertz Global Holdings, Inc. ("Hertz Global" when including its subsidiaries and "Hertz Holdings" excluding its subsidiaries) was incorporated in Delaware in 2015 and wholly owns Rental Car Intermediate Holdings, LLC which wholly owns The Hertz Corporation ("Hertz"), Hertz Global's primary operating company.

These condensed parent company financial statements reflect the activity of Hertz Holdings as the parent company to Hertz and have been prepared in accordance with Rule 12-04, Schedule 1 of Regulation S-X, as the restricted net assets of Hertz exceed 25% of the consolidated net assets of Hertz Holdings. This information should be read in conjunction with the consolidated financial statements of Hertz Global included in this 2019 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data."

On January 1, 2018, Hertz Holdings adopted guidance issued by the FASB on *Revenue from Contracts with Customers* and, during the fourth fiscal quarter of 2018, adopted guidance on *Reporting Comprehensive Income*. This resulted in a net adjustment recorded to accumulated deficit of \$178 million in the accompanying parent-only balance sheets of Hertz Holdings.

Note 2—Contingencies

For a discussion of the commitments and contingencies of Hertz Holdings, refer to the sections below included in Note 14, "Contingencies and Off-Balance Sheet Commitments," to the Notes to its consolidated financial statements included in this 2019 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data."

- In re Hertz Global Holdings, Inc. Securities Litigation
- Litigation Against Former Executives

The remaining sections of Note 14, "Contingencies and Off-Balance Sheet Commitments," and Note 9, "Leases," describe the commitments and contingencies of Hertz Holdings, including its subsidiaries.

Note 3—Dividends

There were no non-cash dividends paid by Hertz in 2019, 2018, or 2017.

Note 4—Share Repurchase

For a discussion of the share repurchase program of Hertz Holdings, refer to Note 16, "Equity and Earnings (Loss) Per Share - Hertz Global" to the notes to the Company's consolidated financial statements in this 2019 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data." As of December 31, 2019, Hertz Holdings repurchased two million shares for \$100 million under this program. This amount is included in treasury stock in the accompanying parent-only balance sheets of Hertz Holdings as of December 31, 2019 and 2018.

Note 5—Transactions with Affiliates

For a discussion of Hertz Holdings transactions with Hertz under the master loan, refer to Note 15, "Related Party Transactions," to the notes to the Company's consolidated financial statements in this 2019 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data." The amounts related to the master loan transactions are included in investments in subsidiaries in the accompanying parent-only balance sheets of Hertz Holdings.

SCHEDULE II
VALUATION AND QUALIFYING ACCOUNTS
HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES
THE HERTZ CORPORATION AND SUBSIDIARIES
(In millions)

	Balance at Beginning of Period	Additions		Deductions	Balance at End of Period
		Charged to Expense	Translation Adjustments		
Receivables allowances:					
Year Ended December 31, 2019	\$ 27	\$ 53	\$ —	\$ (45) ⁽¹⁾	\$ 35
Year Ended December 31, 2018	33	35	(1)	(40) ⁽¹⁾	27
Year Ended December 31, 2017	42	33	3	(45) ⁽¹⁾	33
Tax valuation allowances:					
Year Ended December 31, 2019	\$ 318	\$ 75	\$ 3	\$ —	\$ 396
Year Ended December 31, 2018	305	21	1	(9) ⁽²⁾	318
Year Ended December 31, 2017	230	57	18	—	305

(1) Amounts written off, net of recoveries.

(2) The release of the valuation allowance during 2018 was due to the sales or anticipated sales of properties which would generate capital gain.

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

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES***HERTZ GLOBAL HOLDINGS, INC.*****Evaluation of Disclosure Controls and Procedures**

Our senior management has evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined under Exchange Act Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this 2019 Annual Report. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that as of December 31, 2019, the Company's disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed by us in the reports that we file or submit under the Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management as appropriate to allow timely decisions regarding required disclosure.

Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Exchange Act Rules 13a-15(f) and 15d-15(f).

Internal control over financial reporting has inherent limitations. Internal control over financial reporting is a process that involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failures. Internal control over financial reporting can also be circumvented by collusion or improper management override. Because of such limitations, there is a risk that material misstatements will not be prevented or detected on a timely basis by internal control over financial reporting. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk.

Management, including our Chief Executive Officer and our Chief Financial Officer, assessed the effectiveness of our internal control over financial reporting as of December 31, 2019. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in *Internal Control - Integrated Framework* (2013). Based on this assessment, management has concluded that we maintained effective internal control over financial reporting as of December 31, 2019.

The effectiveness of our internal control over financial reporting as of December 31, 2019 has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their report, which appears in this 2019 Annual Report.

Changes in Internal Control over Financial Reporting

In August 2019, we consolidated our Enterprise Resource Planning ("ERP") systems into a single global platform and upgraded our technology for accounting, budgeting and forecasting to improve our financial and operational information.

There were no other changes in our internal control over financial reporting that occurred during 2019 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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

ITEM 9A. CONTROLS AND PROCEDURES (Continued)**THE HERTZ CORPORATION****Evaluation of Disclosure Controls and Procedures**

Our senior management has evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined under Exchange Act Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this 2019 Annual Report. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that as of December 31, 2019, the Company's disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed by us in the reports that we file or submit under the Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management as appropriate to allow timely decisions regarding required disclosure.

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There were no other changes in our internal control over financial reporting that occurred during 2019 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None.

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

PART III

Hertz Global expects to file with the SEC in March 2020, a definitive proxy statement (the "Proxy Statement"), pursuant to SEC Regulation 14A in connection with our Annual Meeting of Shareholders to be held on May 6, 2020. The following information to be included in such Proxy Statement is herein incorporated by reference in this Part III.

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Hertz Global incorporates by reference the information appearing under "Election of Directors (Proposal 1) - Director Nominees," "Corporate Governance - Corporate Governance Guidelines," "Corporate Governance - Director Nominations," "Corporate Governance - Roles and Responsibilities of the Board Committees" and "Corporate Governance - Meetings and Committees of the Board of Directors" in the Proxy Statement.

Information required by this item with respect to Hertz is omitted pursuant to General Instruction I(2)(c) of Form 10-K.

ITEM 11. EXECUTIVE COMPENSATION

Hertz Global incorporates by reference the information appearing under the captions "Compensation Discussion and Analysis," "Potential Payments on Termination or Change in Control," "Corporate Governance - Risk Oversight," "CEO Pay Ratio," "Ownership of Our Common Stock - Compensation Committee Interlocks and Insider Participation" and "Compensation Committee Report" in the Proxy Statement.

Information required by this item with respect to Hertz is omitted pursuant to General Instruction I(2)(c) of Form 10-K.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Hertz Global incorporates by reference the information appearing under the caption "Ownership of Our Common Stock" in the Proxy Statement.

Equity Compensation Information

The following table summarizes the securities authorized for issuance pursuant to our equity compensation plans as of December 31, 2019:

Equity compensation plans approved by security holders	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options and rights (excluding RSUs / PSUs) (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Omnibus Plan	4,347,866	\$ 28.36	6,328,163

Information required by this item with respect to Hertz is omitted pursuant to General Instruction I(2)(c) of Form 10-K.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Hertz Global incorporates by reference the information appearing under the captions "Corporate Governance - Certain Relationships and Related Party Transactions," "Corporate Governance - Director Independence" and "Corporate Governance - Roles and Responsibilities of the Board Committees" in the Proxy Statement.

Information required by this item with respect to Hertz is omitted pursuant to General Instruction I(2)(c) of Form 10-K.

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

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Fees for services performed by Ernst & Young LLP, the Company's principal accounting firm since March 1, 2019, were as follows:

(In millions)	2019	
Audit fees ⁽¹⁾	\$	9
Audit-related fees ⁽²⁾		—
Tax fees ⁽³⁾		—
Total	\$	9

Fees for services performed by PricewaterhouseCoopers LLP, the Company's principal accounting firm during fiscal year 2018 and until March 1, 2019, were as follows:

(In millions)	2018	
Audit fees ⁽¹⁾	\$	13
Audit-related fees ⁽²⁾		1
Tax fees ⁽³⁾		1
Total	\$	15

(1) Audit fees were for services rendered in connection with (i) the audit of the financial statements included in the Hertz Global and Hertz Annual Reports, (ii) reviews of the financial statements included in the Hertz Global and Hertz Quarterly Reports on Form 10-Q, (iii) attestation of the effectiveness of internal controls over financial reporting for Hertz Global and Hertz, (iv) statutory audits and (v) providing comfort letters in connection with our financing transactions.

(2) Audit-related fees were for services rendered in connection with due diligence and assurance services and employee benefit plan audits. For 2019, there was an immaterial amount of audit-related fees for services performed by Ernst & Young LLP.

(3) Tax fees related to our LKE program and tax audit assistance.

Our Audit Committee's charter requires the Audit Committee to pre-approve all audit and permitted non-audit services to be performed by our independent registered public accounting firm; however, the Audit Committee is permitted to delegate pre-approval authority to the Chair of the Audit Committee, who must then provide a report to the full Audit Committee at its next scheduled meeting. All audit and non-audit fees were pre-approved by the Audit Committee.

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

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

The following documents are filed as part of this 2019 Annual Report:

		Page
(a)	1. <i>Financial Statements:</i>	
	Our financial statements filed herewith are set forth in Part II, Item 8 of this 2019 Annual Report as follows:	
	<u>(A) Hertz Global Holdings, Inc. and Subsidiaries—</u>	
	Reports of Independent Registered Public Accounting Firms	72
	Consolidated Balance Sheets	82
	Consolidated Statements of Operations	83
	Consolidated Statements of Comprehensive Income (Loss)	84
	Consolidated Statements of Changes in Equity	85
	Consolidated Statements of Cash Flows	86
	Notes to Consolidated Financial Statements	94
	<u>(B) The Hertz Corporation and Subsidiaries—</u>	
	Reports of Independent Registered Public Accounting Firms	78
	Consolidated Balance Sheets	88
	Consolidated Statements of Operations	89
	Consolidated Statements of Comprehensive Income (Loss)	90
	Consolidated Statements of Changes in Equity	91
	Consolidated Statements of Cash Flows	92
	Notes to Consolidated Financial Statements	94
	2. <i>Financial Statement Schedules:</i>	
	Our financial statement schedules filed herewith are set forth in Part II, Item 8 of this 2019 Annual Report as follows:	
	(A) Hertz Global Holdings, Inc.—Schedule I—Condensed Financial Information of Registrant	156
	(B) Hertz Global Holdings, Inc. and Subsidiaries and The Hertz Corporation and Subsidiaries-Schedule II—Valuation and Qualifying Accounts	159
	3. <i>Exhibits:</i>	
	The attached list of exhibits in the “Exhibit Index” immediately following the signature pages to this 2019 Annual Report is filed as part of this 2019 Annual Report and is incorporated herein by reference in response to this item.	

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

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in Lee County, Florida on the 25th day of February, 2020.

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

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

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrants and in the capacities indicated on February 25, 2020:

<u>Signature</u>	<u>Title</u>
<u> /s/ HENRY R. KEIZER</u> Henry R. Keizer	<i>Independent Non-Executive Chairman of the Board of Directors</i>
<u> /s/ KATHRYN V. MARINELLO</u> Kathryn V. Marinello	<i>President and Chief Executive Officer, Director</i>
<u> /s/ JAMERE JACKSON</u> Jamere Jackson	<i>Executive Vice President and Chief Financial Officer</i>
<u> /s/ R. ERIC ESPER</u> R. Eric Esper	<i>Senior Vice President and Chief Accounting Officer</i>
<u> /s/ DAVID A. BARNES</u> David A. Barnes	<i>Director</i>
<u> /s/ SUNGHWAN CHO</u> SungHwan Cho	<i>Director</i>
<u> /s/ VINCENT J. INTRIERI</u> Vincent J. Intrieri	<i>Director</i>
<u> /s/ ANINDITA MUKHERJEE</u> Anindita Mukherjee	<i>Director</i>
<u> /s/ DANIEL A. NINIVAGGI</u> Daniel A. Ninivaggi	<i>Director</i>
<u> /s/ KEVIN M. SHEEHAN</u> Kevin M. Sheehan	<i>Director</i>

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

EXHIBIT INDEX

Exhibit Number	Description
2	Hertz Holdings Hertz Separation and Distribution Agreement, dated June 30, 2016, by and between Hertz Global Holdings, Inc. and Herc Holdings, Inc. (Incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665), as filed on July 7, 2016).
3.1.1	Hertz Holdings Amended and Restated Certificate of Incorporation of Hertz Global Holdings, Inc., effective June 30, 2016 (Incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665), as filed on July 7, 2016).
3.1.2	Hertz Restated Certificate of Incorporation, dated April 30, 1997, of The Hertz Corporation (Incorporated by reference to Exhibit 3(a) to the Current Report on Form 8-K of The Hertz Corporation (File No. 001-07541), as filed on May 1, 1997).
3.1.3	Hertz Certificate of Amendment, dated May 2, 2001, of Restated Certificate of Incorporation of The Hertz Corporation (Incorporated by reference to Exhibit 3(i) to the Quarterly Report on Form 10-Q of The Hertz Corporation (File No. 001-07541), as filed on August 7, 2001).
3.1.4	Hertz Certificate of Amendment, dated November 20, 2006, of Restated Certificate of Incorporation of The Hertz Corporation (Incorporated by reference to Exhibit 3.1.1 to Amendment No. 3 to the Registration Statement on Form S-4 of The Hertz Corporation (File No. 333-138493), as filed on December 4, 2006).
3.2.1	Hertz Holdings Amended and Restated By-laws of Hertz Global Holdings, Inc., effective June 30, 2016 (Incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665), as filed on July 7, 2016).
3.2.2	Hertz Amended and Restated By-Laws of The Hertz Corporation, effective May 15, 2013 (Incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K of The Hertz Corporation (File No. 001-07541), as filed on May 17, 2013).
4.0.0	Hertz Holdings Description of securities registered under Section 12 of the Securities Exchange Act of 1934.*
4.1.1	Hertz Holdings Hertz Indenture, dated as of October 16, 2012, between The Hertz Corporation (as successor-in-interest to HDTFS, Inc.), as Issuer, and Wells Fargo Bank, National Association, as Trustee, providing for the issuance of notes in series (Incorporated by reference to Exhibit 4.6.1 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-33139), as filed on November 2, 2012).
4.1.2	Hertz Holdings Hertz Second Supplemental Indenture, dated as of October 16, 2012, between The Hertz Corporation (as successor-in-interest to HDTFS, Inc.), as Issuer, and Wells Fargo Bank, National Association, as Trustee, relating to the 6.250% Senior Notes due 2022 (Incorporated by reference to Exhibit 4.6.3 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-33139), as filed on November 2, 2012).
4.1.3	Hertz Holdings Hertz Third Supplemental Indenture, dated as of November 19, 2012, among The Hertz Corporation, as Issuer, the Subsidiary Guarantors named therein, and Wells Fargo Bank, National Association, as Trustee, relating to the 6.250% Senior Notes due 2022 (Incorporated by reference to Exhibit 4.4.4 of the Registration Statement on Form S-4 of The Hertz Corporation (File No. 333-186328), as filed on January 31, 2013).
4.1.4	Hertz Holdings Hertz Fourth Supplemental Indenture, dated as of March 8, 2013, among Dollar Thrifty Automotive Group, Inc., DTG Operations, Inc., Dollar Rent A Car, Inc., Thrifty, Inc., DTG Supply, Inc., Thrifty Car Sales, Inc., Thrifty Rent-A-Car System, Inc., TRAC Asia Pacific, Inc., Thrifty Insurance Agency, Inc., The Hertz Corporation, as Issuer, the Existing Guarantors named therein, and Wells Fargo Bank, National Association, as Trustee, relating to the 6.250% Senior Notes due 2022 (Incorporated by reference to Exhibit 4.4.6 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-33139), as filed on May 2, 2013).

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

EXHIBIT INDEX (Continued)

Exhibit Number		Description
4.1.5	Hertz Holdings Hertz	Sixth Supplemental Indenture, dated as of February 5, 2014, among Firefly Rent A Car LLC, The Hertz Corporation, as Issuer, the Existing Guarantors named therein, and Wells Fargo Bank, National Association, as Trustee, relating to the 6.250% Senior Notes due 2022 (Incorporated by reference to Exhibit 4.4.9 to the Annual Report on Form 10-K of Hertz Global Holdings, Inc. (File No. 001-33139), as filed on March 19, 2014).
4.1.6	Hertz Holdings Hertz	Seventh Supplemental Indenture, dated as of May 28, 2015, among The Hertz Corporation, as Issuer, the Subsidiary Guarantors named therein, and Wells Fargo Bank, National Association, as Trustee, relating to the 6.250% Senior Notes due 2022 (Incorporated by reference to Exhibit 4.4.10 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-33139), as filed on August 10, 2015, as amended by Amendment No. 1 filed on November 9, 2015).
4.1.7	Hertz Holdings Hertz	Eighth Supplemental Indenture, dated as of December 29, 2015, among Rental Car Group Company, LLC, The Hertz Corporation, as Issuer, the Existing Guarantors named therein, and Wells Fargo Bank, National Association, as Trustee, relating to the 6.250% Senior Notes due 2022 (Incorporated by reference to Exhibit 4.4.9 to the Annual Report on Form 10-K of Hertz Global Holdings, Inc. (File No. 001-33139), as filed on February 29, 2016).
4.2	Hertz Holdings Hertz	Fourth Amended and Restated Base Indenture, dated as of November 25, 2013, between Hertz Vehicle Financing LLC, as Issuer, and The Bank of New York Mellon Trust Company, N.A., as Trustee, relating to Rental Car Asset Backed Notes (Issuable in Series) (Incorporated by reference to Exhibit 4.5.1 to the Annual Report on Form 10-K of Hertz Global Holdings, Inc. (File No. 001-33139), as filed on March 19, 2014).
4.3.1	Hertz Holdings Hertz	Second Amended and Restated Participation, Purchase and Sale Agreement, dated as of September 18, 2009, among Hertz General Interest LLC, Hertz Vehicle Financing LLC and The Hertz Corporation, as Lessee and Servicer (Incorporated by reference to Exhibit 4.9.8 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-33139), as filed on November 6, 2009).
4.3.2	Hertz Holdings Hertz	Amendment No. 1 to the Second Amended and Restated Purchase and Sale Agreement, dated as of December 21, 2010, among The Hertz Corporation, Hertz Vehicle Financing LLC and Hertz General Interest LLC (Incorporated by reference to Exhibit 4.6.6 to the Annual Report on Form 10-K of Hertz Global Holdings, Inc. (File No. 001-33139), as filed on February 25, 2011).
4.4	Hertz Holdings Hertz	Fourth Amended and Restated Collateral Agency Agreement, dated as of November 25, 2013, among Hertz Vehicle Financing LLC, as a Grantor, Hertz General Interest LLC, as a Grantor, DTG Operations, Inc., as a Grantor, The Hertz Corporation, as a Grantor and as Collateral Servicer, The Bank of New York Mellon Trust Company, N.A., as Collateral Agent, and the various financing sources, beneficiaries and grantors party thereto from time to time (Incorporated by reference to Exhibit 4.5.7 to the Annual Report on Form 10-K of Hertz Global Holdings, Inc. (File No. 001-33139), as filed on March 19, 2014).
4.5	Hertz Holdings Hertz	Second Amended and Restated Administration Agreement, dated as of September 18, 2009, among The Hertz Corporation, as Administrator, Hertz Vehicle Financing LLC, as Issuer, and The Bank of New York Mellon Trust Company, N.A., as Trustee (Incorporated by reference to Exhibit 4.9.12 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-33139), as filed on November 6, 2009).
4.6	Hertz Holdings Hertz	Fourth Amended and Restated Master Exchange Agreement, dated as of June 30, 2016, among The Hertz Corporation, Hertz Vehicle Financing LLC, Hertz General Interest LLC, Hertz Car Sales LLC, Hertz Car Exchange Inc., and DB Services Americas, Inc. (Incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665), as filed on July 7, 2016).

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

EXHIBIT INDEX (Continued)

Exhibit Number		Description
4.7	Hertz Holdings Hertz	Fourth Amended and Restated Escrow Agreement, dated as of June 30, 2016, among The Hertz Corporation, Hertz Vehicle Financing LLC, Hertz General Interest LLC, Hertz Car Sales LLC, Hertz Car Exchange Inc., and Deutsche Bank Trust Company Americas. (Incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665), as filed on July 7, 2016).
4.8.1	Hertz Holdings Hertz	Amended and Restated Master Motor Vehicle Operating Lease and Servicing Agreement (Series 2013-G1), dated as of October 31, 2014, among The Hertz Corporation, as Lessee, Servicer, and Guarantor, DTG Operations, Inc., as a Lessee, Hertz Vehicle Financing LLC, as Lessor, and those permitted lessees from time to time becoming lessees thereunder (Incorporated by reference to Exhibit 10.6 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-33139) and The Hertz Corporation (File No. 001-07541), as filed on November 4, 2014).
4.8.2	Hertz Holdings Hertz	Amendment No. 1 to the Amended and Restated Master Motor Vehicle Operating Lease and Servicing Agreement (Series 2013-G1), dated as of February 22 2017, among The Hertz Corporation, as Lessee, Servicer, and Guarantor, DTG Operations, Inc., as a Lessee, Hertz Vehicle Financing LLC, as Lessor, and those permitted lessees from time to time becoming lessees thereunder (Incorporated by reference to Exhibit 4.9.6 to the Annual Report on Form 10-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on March 6, 2017).
4.9.1	Hertz Holdings Hertz	Amended and Restated Series 2013-G1 Supplement, dated as of October 31, 2014, among Hertz Vehicle Financing LLC, as Issuer, Hertz Vehicle Financing II LP, as Series 2013-G1 Noteholder, and The Bank of New York Mellon Trust Company, N.A., as Trustee and Securities Intermediary, to the Fourth Amended and Restated Base Indenture, dated as of November 25, 2013, between Hertz Vehicle Financing LLC, as Issuer, and The Bank of New York Mellon Trust Company, N.A., as Trustee (Incorporated by reference to Exhibit 10.11 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-33139) and The Hertz Corporation (File No. 001-07541), as filed on November 4, 2014).
4.9.2	Hertz Holdings Hertz	Amended and Restated Series 2013-G1 Administration Agreement, dated as of October 31, 2014, among The Hertz Corporation, Hertz Vehicle Financing LLC, and The Bank of New York Mellon Trust Company, N.A., as Trustee (Incorporated by reference to Exhibit 10.12 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-33139) and The Hertz Corporation (File No. 001-07541), as filed on November 4, 2014).
4.9.3	Hertz Holdings Hertz	Amendment No. 1 to the Amended and Restated Series 2013-G1 Supplement, dated as of June 17, 2015, among Hertz Vehicle Financing LLC, as Issuer, Hertz Vehicle Financing II LP, as Series 2013-G1 Noteholder, and The Bank of New York Mellon Trust Company, N.A., as Trustee and Securities Intermediary, to the Fourth Amended and Restated Base Indenture, dated as of November 25, 2013, between Hertz Vehicle Financing LLC, as Issuer, and The Bank of New York Mellon Trust Company, N.A., as Trustee (Incorporated by reference to Exhibit 4.12.5 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-33139), as filed on August 10, 2015, as amended by Amendment No. 1 filed on November 9, 2015).
4.9.4	Hertz Holdings Hertz	Amendment No. 2 to the Amended and Restated Series 2013-G1 Supplement, dated as of February 22, 2017, among Hertz Vehicle Financing LLC, as Issuer, Hertz Vehicle Financing II LP, as Series 2013-G1 Noteholder, and The Bank of New York Mellon Trust Company, N.A., as Trustee and Securities Intermediary, to the Fourth Amended and Restated Base Indenture, dated as of November 25, 2013, between Hertz Vehicle Financing LLC, as Issuer, and The Bank of New York Mellon Trust Company, N.A., as Trustee (Incorporated by reference to Exhibit 4.9.5 to the Annual Report on Form 10-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on March 6, 2017).

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

EXHIBIT INDEX (Continued)

Exhibit Number	Description
4.10	Hertz Holdings Hertz Master Purchase and Sale Agreement, dated as of November 25, 2013, among The Hertz Corporation, as Transferor, Hertz General Interest LLC, as Transferor, Hertz Vehicle Financing LLC, as Transferor, and the new transferors party thereto from time to time. (Incorporated by reference to Exhibit 4.17 to the Annual Report on Form 10-K of Hertz Global Holdings, Inc. (File No. 001-33139), as filed on March 19, 2014).
4.11	Hertz Holdings Hertz Amended and Restated Base Indenture, dated as of October 31, 2014, between Hertz Vehicle Financing II LP, as Issuer, and The Bank of New York Mellon Trust Company, N.A., as Trustee, relating to Rental Car Asset Backed Notes (Issuable in Series). (Incorporated by reference to Exhibit 10.13 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-33139) and The Hertz Corporation (File No. 001-07541), as filed on November 4, 2014).
4.12	Hertz Holdings Hertz Amended and Restated Group I Supplement, dated as of October 31, 2014, between Hertz Vehicle Financing II LP, as Issuer, and The Bank of New York Mellon Trust Company, N.A., as Trustee and Securities Intermediary, to the Amended and Restated Base Indenture, dated as of October 31, 2014, between Hertz Vehicle Financing II LP, as Issuer, and The Bank of New York Mellon Trust Company, N.A., as Trustee. (Incorporated by reference to Exhibit 10.14 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-33139) and The Hertz Corporation (File No. 001-07541), as filed on November 4, 2014).
4.13.1	Hertz Holdings Hertz Fifth Amended and Restated Series 2013-A Supplement, dated as of February 22, 2019, among Hertz Vehicle Financing II LP, as Issuer, The Hertz Corporation, as Group I Administrator, Deutsche Bank AG, New York Branch, as Administrative Agent, certain Committed Note Purchasers, certain Conduit Investors, certain Funding Agents, and The Bank of New York Mellon Trust Company, N.A., as Trustee and Securities Intermediary, to the Amended and Restated Group I Supplement, dated as of October 31, 2014, between Hertz Vehicle Financing II LP, as Issuer, and The Bank of New York Mellon Trust Company, N.A., as Trustee and Securities Intermediary, to the Base Indenture, dated as of October 31, 2014, between Hertz Vehicle Financing II LP, as Issuer, and The Bank of New York Mellon Trust Company, N.A., as Trustee. (Incorporated by reference to Exhibit 4.9.3 to the Annual Report on Form 10-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on February 25, 2019).
4.13.2	Hertz Holdings Hertz Sixth Amended and Restated Series 2013-A Supplement, dated as of February 21, 2020, among Hertz Vehicle Financing II LP, as Issuer, The Hertz Corporation, as Group I Administrator, Deutsche Bank AG, New York Branch, as Administrative Agent, certain Committed Note Purchasers, certain Conduit Investors, certain Funding Agents, and The Bank of New York Mellon Trust Company, N.A., as Trustee and Securities Intermediary, to the Amended and Restated Group I Supplement, dated as of October 31, 2014, between Hertz Vehicle Financing II LP, as Issuer, and The Bank of New York Mellon Trust Company, N.A., as Trustee and Securities Intermediary, to the Base Indenture, dated as of October 31, 2014, between Hertz Vehicle Financing II LP, as Issuer, and The Bank of New York Mellon Trust Company, N.A., as Trustee.*
4.14.1	Hertz Holdings Hertz Amended and Restated Group I Administration Agreement, dated as of October 31, 2014, among The Hertz Corporation, Hertz Vehicle Financing II LP, and The Bank of New York Mellon Trust Company, N.A., as Trustee. (Incorporated by reference to Exhibit 10.16 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-33139) and The Hertz Corporation (File No. 001-07541), as filed on November 4, 2014).
4.14.2	Hertz Holdings Hertz Amendment No. 1 to the Amended and Restated Group I Supplement, dated as of June 17, 2015, between Hertz Vehicle Financing II LP, as Issuer, and The Bank of New York Mellon Trust Company, N.A., as Trustee and Securities Intermediary, to the Amended and Restated Base Indenture, dated as of October 31, 2014, between Hertz Vehicle Financing II LP, as Issuer, and The Bank of New York Mellon Trust Company, N.A., as Trustee. (Incorporated by reference to Exhibit 4.14.13 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-33139), as filed on August 10, 2015, as amended by Amendment No. 1 filed on November 9, 2015).

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

EXHIBIT INDEX (Continued)

Exhibit Number		Description
4.15	Hertz Holdings Hertz	Series 2018-1 Supplement, dated as of January 24, 2018, among Hertz Vehicle Financing II LP, as Issuer, The Hertz Corporation, as Group I Administrator, and The Bank of New York Mellon Trust Company, N.A., as Trustee and Securities Intermediary, to the Amended and Restated Group I Supplement, dated as of October 31, 2014, between Hertz Vehicle Financing II LP, as Issuer, and The Bank of New York Mellon Trust Company, N.A., as Trustee and Securities Intermediary, to the Base Indenture, dated as of October 31, 2014, between Hertz Vehicle Financing II LP, as Issuer, and The Bank of New York Mellon Trust Company, N.A., as Trustee (Incorporated by reference to Exhibit 4.11.11 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on January 29, 2018).
4.16	Hertz Holdings Hertz	Revised Schedules II, IV and V to the Fourth Amended and Restated Series 2013-A Supplement, dated as of November 2, 2017, among Hertz Vehicle Financing II LP, as Issuer, The Hertz Corporation, as Group I Administrator, Deutsche Bank AG, New York Branch, as Administrative Agent, certain Committed Note Purchasers, certain Conduit Investors, certain Funding Agents, and The Bank of New York Mellon Trust Company, N.A., as Trustee and Securities Intermediary, to the Amended and Restated Group I Supplement, dated as of October 31, 2014, between Hertz Vehicle Financing II LP, as Issuer, and The Bank of New York Mellon Trust Company, N.A., as Trustee and Securities Intermediary, to the Base Indenture, dated as of October 31, 2014, between Hertz Vehicle Financing II LP, as Issuer, and The Bank of New York Mellon Trust Company, N.A., as Trustee (Incorporated by reference to Exhibit 4.11.12 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on May 7, 2018).
4.17.1	Hertz Holdings Hertz	Indenture, dated as of September 22, 2016, among The Hertz Corporation, as Issuer, the Subsidiary Guarantors from time to time parties thereto, and Wells Fargo Bank, National Association, as Trustee, providing for the issuance of notes in series (Incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665), as filed on September 27, 2016).
4.17.2	Hertz Holdings Hertz	First Supplemental Indenture, dated as of September 22, 2016, among The Hertz Corporation, as Issuer, the Subsidiary Guarantors from time to time parties thereto, and Wells Fargo Bank, National Association, as Trustee, relating to the 5.50% Senior Notes due 2024 (Incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665), as filed on September 27, 2016).
4.18.1	Hertz Holdings Hertz	Indenture, dated as of June 6, 2017, among The Hertz Corporation, as Issuer, the Subsidiary Guarantors from time to time parties thereto, and Wells Fargo Bank, National Association, as Trustee and Note Collateral Agent, providing for the issuance of senior secured second priority notes in series (Incorporated by reference to Exhibit 4.16.1 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on August 8, 2017).
4.18.2	Hertz Holdings Hertz	First Supplemental Indenture, dated as of June 6, 2017, among The Hertz Corporation, as Issuer, the Subsidiary Guarantors from time to time parties thereto, and Wells Fargo Bank, National Association, as Trustee, relating to the 7.625% Senior Secured Second Priority Notes due 2022 (Incorporated by reference to Exhibit 4.16.2 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on August 8, 2017).
4.19	Hertz Holdings Hertz	Collateral Agreement, dated as of June 6, 2017, made by The Hertz Corporation and certain of its subsidiaries from time to time party thereto, in favor of Wells Fargo Bank, National Association, as note collateral agent (Incorporated by reference to Exhibit 4.16.3 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on August 8, 2017).

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

EXHIBIT INDEX (Continued)

Exhibit Number	Description
4.20.1	Hertz Holdings Hertz Indenture, dated as of August 1, 2019, among The Hertz Corporation, as Issuer, the Subsidiary Guarantors from time to time parties thereto, and Wells Fargo Bank, National Association, as Trustee, providing for the issuance of notes in series (Incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on August 2, 2019).
4.20.2	Hertz Holdings Hertz First Supplemental Indenture, dated as of August 1, 2019, among The Hertz Corporation, as Issuer, the Subsidiary Guarantors from time to time parties thereto, and Wells Fargo Bank, National Association, as Trustee, relating to the 7.125% Senior Notes due 2026 (Incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on August 2, 2019).
4.21.1	Hertz Holdings Hertz Indenture, dated as of November 25, 2019, among The Hertz Corporation, as Issuer, the Subsidiary Guarantors from time to time parties thereto, and Wells Fargo Bank, National Association, as Trustee, providing for the issuance of notes in series (Incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on November 26, 2019).
4.21.2	Hertz Holdings Hertz First Supplemental Indenture, dated as of November 25, 2019, among The Hertz Corporation, as Issuer, the Subsidiary Guarantors from time to time parties thereto, and Wells Fargo Bank, National Association, as Trustee relating to the 6.000% Senior Notes due 2028 (Incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on November 26, 2019).
4.22.1	Hertz Holdings Hertz Issuer Facility Agreement, dated September 25, 2018, by and among International Fleet Financing No. 2 B.V., Hertz Europe Limited, Credit Agricole Corporate and Investment Bank, certain committed note purchasers, conduit investors and funding agents named therein, and BNP Paribas Trust Corporation U.K. Limited (Incorporated by reference to Exhibit 4.17.1 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on November 8, 2018).
4.22.2	Hertz Holdings Hertz Amendment No. 1 to Issuer Facility Agreement, dated November 8, 2019 by and among International Fleet Financing No. 2 B.V., Hertz Europe Limited, Credit Agricole Corporate and Investment Bank, certain committed note purchasers, conduit investors and funding agents named therein, and BNP Paribas Trust Corporation U.K. Limited.*
4.23	Hertz Holdings Hertz Master Definitions and Constructions Agreement, dated September 25, 2018, by and among International Fleet Financing No. 2 B.V., Hertz Automobielen Nederland B.V., Stuurgroep Fleet (Netherlands) B.V., Hertz France S.A.S., RAC Finance S.A.S., Hertz De Espana SL, Hertz Autovermietung GMBH, Hertz Fleet Limited, Eurotitrisation S.A., BNP Paribas Securities Services, BNP Paribas S.A., Credit Agricole Corporate and Investment Bank, Hertz Europe Limited, BNP Paribas Securities Services, Luxembourg Branch, The Hertz Corporation, TMF SFS Management BV, KPMG LLP, BNP Paribas Trust Corporation U.K. Limited, BNP Paribas S.A., Dublin Branch, BNP Paribas S.A., Netherlands Branch, Sanne Trustee Services Limited, Hertz Holdings Netherlands B.V., and certain committed note purchasers, conduit investors and funding agents named therein (Incorporated by reference to Exhibit 4.17.2 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on November 8, 2018).
4.24	Hertz Holdings Hertz THC Guaranty and Indemnity, dated September 25, 2018, by and among The Hertz Corporation, Stuurgroep Fleet (Netherlands) B.V., RAC Finance S.A.S., Hertz Fleet Limited, Stuurgroep Fleet (Netherlands) B.V. Spanish Branch, and BNP Paribas Trust Corporation U.K. Limited (Incorporated by reference to Exhibit 4.17.3 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on November 8, 2018).

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES
THE HERTZ CORPORATION AND SUBSIDIARIES****EXHIBIT INDEX (Continued)**

Exhibit Number		Description
4.25	Hertz Holdings Hertz	French Master Lease and Servicing Agreement, dated September 25, 2018, by and among RAC Finance S.A.S., Hertz France S.A.S., those Permitted Lessees from time to time becoming Lessees thereunder, and BNP Paribas Trust Corporation U.K. Limited (Incorporated by reference to Exhibit 4.17.4 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on November 8, 2018).
4.26	Hertz Holdings Hertz	Dutch Master Lease and Servicing Agreement, dated September 25, 2018, by and among Stuurgroep Fleet (Netherlands) B.V., Hertz Automobielen Nederland B.V., those Permitted Lessees from time to time becoming Lessees thereunder, and BNP Paribas Trust Corporation U.K. Limited (Incorporated by reference to Exhibit 4.17.5 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on November 8, 2018).
4.27	Hertz Holdings Hertz	German Master Lease and Servicing Agreement, dated September 25, 2018, by and among Hertz Fleet Limited, Hertz Autovermietung GMBH, those Permitted Lessees from time to time becoming Lessees thereunder, and BNP Paribas Trust Corporation U.K. Limited (Incorporated by reference to Exhibit 4.17.6 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on November 8, 2018).
4.28	Hertz Holdings Hertz	Spanish Master Lease and Agreement, dated September 25, 2018, by and among Stuurgroep Fleet (Netherlands) B.V., Stuurgroep Fleet (Netherlands) B.V., Sucursal en Espana, Hertz de Espana, S.L.U., those Permitted Lessees from time to time becoming Lessees thereunder, and BNP Paribas Trust Corporation U.K. Limited (Incorporated by reference to Exhibit 4.17.7 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on November 8, 2018).
10.1.1	Hertz Holdings Hertz	Credit Agreement, dated as of June 30, 2016, among The Hertz Corporation, the subsidiary borrowers from time to time party thereto, the several banks and other financial institutions from time to time party thereto and Barclays Bank PLC, as administrative agent and collateral agent (Incorporated by reference to Exhibit 10.7 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665), as filed on July 7, 2016).
10.1.2	Hertz Holdings Hertz	Amended and Restated Guarantee and Collateral Agreement, dated as of November 2, 2017, made by Rental Car Intermediate Holdings, LLC, The Hertz Corporation and certain of its subsidiaries from time to time party thereto, in favor of Barclays Bank PLC, as collateral agent and administrative agent (Incorporated by reference to Exhibit 10.1.2 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on November 9, 2017).
10.1.3	Hertz Holdings Hertz	First Amendment, dated as of February 3, 2017, to the Credit Agreement, dated as of June 30, 2016, among The Hertz Corporation, the subsidiary borrowers from time to time party thereto, the several banks and other financial institutions from time to time party thereto and Barclays Bank PLC, as administrative agent and collateral agent (Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665), as filed on February 6, 2017).
10.1.4	Hertz Holdings Hertz	Second Amendment, dated as of February 15, 2017, to the Credit Agreement, dated as of June 30, 2016, among The Hertz Corporation, the subsidiary borrowers from time to time party thereto, the several banks and other financial institutions from time to time party thereto and Barclays Bank PLC, as administrative agent and collateral agent (Incorporated by reference to Exhibit 10.1.4 to the Annual Report on Form 10-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on March 6, 2017).
10.1.5	Hertz Holdings Hertz	Third Amendment, dated as of November 2, 2017, to the Credit Agreement, dated as of June 30, 2016, among The Hertz Corporation, the subsidiary borrowers from time to time party thereto, the several banks and other financial institutions from time to time party thereto and Barclays Bank PLC, as administrative agent and collateral agent (Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on November 2, 2017).

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

EXHIBIT INDEX (Continued)

Exhibit Number	Description
10.1.6	Hertz Holdings Hertz Letter of Credit Agreement, dated as of November 2, 2017, among The Hertz Corporation, the several banks and other financial institutions from time to time party thereto and Barclays Bank PLC, as administrative agent and collateral agent (Incorporated by reference to Exhibit 10.1.6 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on November 9, 2017).
10.2.1	Hertz Holdings Hertz Hertz Global Holdings, Inc. 2016 Omnibus Incentive Plan (Incorporated by reference to Exhibit 99.1 to Hertz Global Holdings, Inc.'s Registration Statement on Form S-8 (File No. 333-212249), as filed on June 24, 2016).†
10.2.2	Hertz Holdings Hertz Form of Restricted Stock Unit Agreement under the Omnibus Incentive Plan of the Registrant (Incorporated by reference to Exhibit 10.2.6 to Amendment No. 3 of the Registration Statement on Form 10 of Hertz Rental Car Holding Company, Inc. (File No. 001-37665), as filed on May 20, 2016).†
10.2.3	Hertz Holdings Hertz Form of Restricted Stock Unit Agreement under the Omnibus Incentive Plan of the Registrant (form used for 3 year cliff vested awards) (Incorporated by reference to Exhibit 10.2.7 to Amendment No. 3 of the Registration Statement on Form 10 of Hertz Rental Car Holding Company, Inc. (File No. 001-37665), as filed on May 20, 2016).†
10.2.4	Hertz Holdings Hertz Form of Employee Stock Option Agreement under the Omnibus Incentive Plan of the Registrant (Incorporated by reference to Exhibit 10.2.8 to Amendment No. 3 of the Registration Statement on Form 10 of Hertz Rental Car Holding Company, Inc. (File No. 001-37665), as filed on May 20, 2016).†
10.2.5	Hertz Holdings Hertz Form of Restricted Stock Unit Agreement (Non-Employee Director) under the Omnibus Incentive Plan of the Registrant (Incorporated by reference to Exhibit 10.2.9 to Amendment No. 3 of the Registration Statement on Form 10 of Hertz Rental Car Holding Company, Inc. (File No. 001-37665), as filed on May 20, 2016).†
10.2.6	Hertz Holdings Hertz Form of Employee Stock Option Agreement under the 2016 Omnibus Incentive Plan (Incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K/A of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on March 7, 2017). †
10.2.7	Hertz Holdings Hertz Form of Restricted Stock Agreement under the 2016 Omnibus Incentive Plan (Incorporated by reference to Exhibit 10.4 to the Current Report on Form 8-K/A of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on March 7, 2017).†
10.2.8	Hertz Holdings Hertz Form of Performance Stock Agreement (EBITDA Award) under the 2016 Omnibus Incentive Plan (Incorporated by reference to Exhibit 10.5 to the Current Report on Form 8-K/A of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on March 7, 2017).†
10.2.9	Hertz Holdings Hertz Form of Performance Stock Agreement (Donlen EBITDA Award) under the 2016 Omnibus Incentive Plan (Incorporated by reference to Exhibit 10.6 to the Current Report on Form 8-K/A of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on March 7, 2017).†
10.2.10	Hertz Holdings Hertz Form of Performance Stock Agreement under the 2016 Omnibus Incentive Plan (EBITDA) (Incorporated by reference to Exhibit 10.2.14 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on August 6, 2018).†
10.2.11	Hertz Holdings Hertz Form of Director Restricted Stock Unit Agreement under the 2016 Omnibus Incentive Plan (Incorporated by reference to Exhibit 10.2.15 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on August 6, 2018).†
10.2.12	Hertz Holdings Hertz Form of Restricted Stock Unit Agreement under the 2016 Omnibus Incentive Plan (Pro Rata) (Incorporated by reference to Exhibit 10.2.16 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on August 6, 2018).†
10.2.13	Hertz Holdings Hertz Form of Restricted Stock Unit Agreement under the 2016 Omnibus Incentive Plan (Revenue) (Incorporated by reference to Exhibit 10.2.17 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on August 6, 2018).†

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

EXHIBIT INDEX (Continued)

Exhibit Number		Description
10.2.14	Hertz Holdings Hertz	Form of Employee Stock Option Agreement under the 2016 Omnibus Incentive Plan (Incorporated by reference to Exhibit 10.2.18 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on August 6, 2018). †
10.2.15	Hertz Holdings Hertz	Form of Employee Stock Option Agreement under the 2016 Omnibus Incentive Plan (Incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on May 7, 2019). †
10.2.16	Hertz Holdings Hertz	Form of Performance Stock Unit Agreement under the 2016 Omnibus Incentive Plan (Incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on May 7, 2019). †
10.2.17	Hertz Holdings Hertz	Form of Restricted Stock Unit Agreement under the 2016 Omnibus Incentive Plan (3-Year Pro Rata Vesting) (Incorporated by reference to Exhibit 10.3 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on May 7, 2019). †
10.2.18	Hertz Holdings Hertz	Form of Restricted Stock Unit Agreement under the 2016 Omnibus Incentive Plan (3-Year Pro Rata Vesting, 1 Year Revenue) (Incorporated by reference to Exhibit 10.4 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on May 7, 2019). †
10.2.19	Hertz Holdings Hertz	Amended and Restated Hertz Global Holdings, Inc. 2016 Omnibus Incentive Plan (Incorporated by reference to Annex B to the Proxy Statement on Form DEF14A of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on April 5, 2019). †
10.2.20	Hertz Holdings Hertz	Form of Director Restricted Stock Unit Agreement under the 2016 Omnibus Incentive Plan (Incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on August 7, 2019). †
10.3	Hertz Holdings Hertz	The Hertz Corporation Supplemental Retirement and Savings Plan (as amended and restated, effective December 19, 2014) (Incorporated by reference to Exhibit 10.7 to the Annual Report on Form 10-K of Hertz Global Holdings, Inc. (File No. 001-33139), as filed on July 16, 2015). †
10.4	Hertz Holdings Hertz	The Hertz Corporation Supplemental Executive Retirement Plan (as amended and restated, effective October 22, 2014) (Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-33139) and The Hertz Corporation (File No. 001-07541), as filed on October 22, 2014). †
10.5	Hertz Holdings Hertz	The Hertz Corporation Benefit Equalization Plan (as amended and restated, effective October 22, 2014) (Incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-33139) and The Hertz Corporation (File No. 001-07541), as filed on October 22, 2014). †
10.6	Hertz Holdings Hertz	Hertz Global Holdings, Inc. Senior Executive Bonus Plan, effective May 18, 2016 (Incorporated by reference to Exhibit 10.10 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665), as filed on July 7, 2016). †
10.7.1	Hertz Holdings Hertz	Hertz Global Holdings, Inc. Severance Plan for Senior Executives (Incorporated by reference to Exhibit 10.39 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-33139), as filed on November 7, 2008). †
10.7.2	Hertz Holdings Hertz	Amendment to the Hertz Global Holdings, Inc. Severance Plan for Senior Executives, effective as of November 14, 2012 (Incorporated by reference to Exhibit 10.11.2 of the Registration Statement on Form S-4 of The Hertz Corporation (File No. 333-186328), as filed on January 31, 2013). †
10.7.3	Hertz Holdings Hertz	Amendment to the Hertz Global Holdings, Inc. Severance Plan for Senior Executives, effective as of February 11, 2013 (Incorporated by reference to Exhibit 10.11.3 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-33139), as filed on May 2, 2013). †

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

EXHIBIT INDEX (Continued)

Exhibit Number		Description
10.7.4	Hertz Holdings Hertz	Amendment to the Hertz Global Holdings, Inc. Severance Plan for Senior Executives, effective as of February 25, 2016 (Incorporated by reference to Exhibit 10.10.4 to the Annual Report on Form 10-K of Hertz Global Holdings, Inc. (File No. 001-33139), as filed on February 29, 2016). †
10.7.5	Hertz Holdings Hertz	Amendment to the Hertz Global Holdings, Inc. Severance Plan for Senior Executives, effective as of February 2, 2017 (Incorporated by reference to Exhibit 10.7.5 to the Annual Report on Form 10-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on March 6, 2017). †
10.8	Hertz Holdings Hertz	Form of Change in Control Severance Agreement with executive officers of the Registrant (Incorporated by reference to Exhibit 10.8 to Amendment No. 3 of the Registration Statement on Form 10 of Hertz Rental Car Holding Company, Inc. (File No. 001-37665), as filed on May 20, 2016). †
10.9	Hertz Holdings Hertz	The Hertz Corporation Key Officer Postretirement Assigned Car Benefit Plan (Incorporated by reference to Exhibit 10.11 to Amendment No. 1 to the Registration Statement on Form S-1 of The Hertz Corporation (File No. 333-125764), as filed on August 30, 2005). †
10.10	Hertz Holdings Hertz	The Hertz Corporation Account Balance Defined Benefit Pension Plan (Incorporated by reference to Exhibit 10.12 to Amendment No. 1 to the Registration Statement on Form S-1 of The Hertz Corporation (File No. 333-125764), as filed on August 30, 2005). †
10.11	Hertz Holdings Hertz	The Hertz Corporation (U.K.) 1972 Pension Plan (Incorporated by reference to Exhibit 10.13 to Amendment No. 1 to the Registration Statement on Form S-1 (File No. 333-125764), as filed on August 30, 2005). †
10.12	Hertz Holdings Hertz	The Hertz Corporation (U.K.) Supplementary Unapproved Pension Scheme (Incorporated by reference to Exhibit 10.14 to Amendment No. 1 to the Registration Statement on Form S-1 of The Hertz Corporation (File No. 333-125764), as filed on August 30, 2005). †
10.13	Hertz Holdings Hertz	Form of Director Indemnification Agreement (Incorporated by reference to Exhibit 10.16 to the Annual Report on Form 10-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on March 6, 2017).
10.14	Hertz Holdings Hertz	Second Amended and Restated Indemnification Agreement, dated as of September 18, 2009, among The Hertz Corporation, Hertz Vehicles LLC, Hertz Funding Corp., Hertz General Interest LLC, and Hertz Vehicle Financing LLC (Incorporated by reference to Exhibit 10.21 to the Annual Report on Form 10-K of Hertz Global Holdings, Inc. (File No. 001-33139), as filed on March 19, 2014).
10.15	Hertz Holdings Hertz	Tax Matters Agreement, dated June 30, 2016, by among Herc Holdings Inc., The Hertz Corporation, Herc Rentals Inc. and Hertz Global Holdings, Inc. (Incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665), as filed on July 7, 2016).
10.16	Hertz Holdings Hertz	Employee Matters Agreement, dated June 30, 2016, by and between Hertz Global Holdings, Inc. and Herc Holdings Inc. (Incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665), as filed on July 7, 2016).
10.17	Hertz Holdings Hertz	Intellectual Property Agreement, dated June 30, 2016, by among The Hertz Corporation, Hertz System, Inc. and Herc Rentals Inc. (Incorporated by reference to Exhibit 10.4 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665), as filed on July 7, 2016).
10.18	Hertz Holdings	Confidentiality Agreement, dated June 30, 2016, by and between Hertz Global Holdings, Inc. and the entities listed in the agreement (Incorporated by reference to Exhibit 10.5 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665), as filed on July 7, 2016).
10.19	Hertz Holdings	Registration Rights Agreement, dated June 30, 2016, by and between Hertz Global Holdings, Inc. and the entities listed in the agreement (Incorporated by reference to Exhibit 10.6 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665), as filed on July 7, 2016).

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

EXHIBIT INDEX (Continued)

Exhibit Number		Description
10.20	Hertz Holdings Hertz	Hertz Global Holdings, Inc. Employee Stock Purchase Plan (Incorporated by reference to Exhibit 99.1 to Hertz Global Holdings, Inc.'s Registration Statement on Form S-8 (File No. 333-212248), as filed on June 24, 2016).
10.21.1	Hertz Holdings Hertz	Offer Letter, signed on August 15, 2018 between Jamere Jackson and The Hertz Corporation (Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on August 20, 2018.)†
10.21.2	Hertz Holdings Hertz	Amendment to the Offer Letter between Jamere Jackson and The Hertz Corporation (Incorporated by reference to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on August 31, 2018).†
10.22	Hertz Holdings Hertz	Separation Agreement, dated as of August 29, 2018 by and among Thomas C. Kennedy, Hertz Global Holdings, Inc. and The Hertz Corporation (Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on August 31, 2018.
10.23	Hertz Holdings Hertz	Separation Agreement, dated as of May 6, 2018, by and among Tyler Best, Hertz Global Holdings, Inc. and The Hertz Corporation (Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on May 9, 2018.
10.24	Hertz Holdings Hertz	Offer Letter, signed on February 28, 2018, between Paul E. Stone and The Hertz Corporation (Incorporated by reference to Exhibit 10.6 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on May 7, 2019).†
10.25	Hertz Holdings Hertz	Offer Letter, signed on August 23, 2017, between Murali Kuppaswamy and The Hertz Corporation (Incorporated by reference to Exhibit 10.7 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on May 7, 2019).†
10.26	Hertz Holdings Hertz	Offer Letter, signed on August 23, 2017, between Jodi J. Allen and The Hertz Corporation (Incorporated by reference to Exhibit 10.8 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on May 7, 2019).†
10.27	Hertz Holdings Hertz	Settlement Agreement, dated as of March 4, 2019, between Michel M. Taride and Hertz Europe Limited (Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on March 7, 2019).†
10.28.1	Hertz Holdings Hertz	Offer Letter, signed on April 9, 2014, between Robin C. Kramer and The Hertz Corporation (Incorporated by reference to Exhibit 10.10 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on May 7, 2019).†
10.28.2	Hertz Holdings Hertz	Retention Letter, signed on January 23, 2018, between Robin C. Kramer and The Hertz Corporation (Incorporated by reference to Exhibit 10.11 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on May 7, 2019).†
10.29	Hertz Holdings Hertz	Amended and Restated Employment Agreement, dated as of November 22, 2019, between Hertz Global Holdings, Inc. and Kathryn V. Marinello (Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665) and The Hertz Corporation (File No. 001-07541), as filed on November 27, 2019).†
21.1	Hertz Holdings Hertz	List of Subsidiaries of Hertz Global Holdings, Inc. and The Hertz Corporation.*
23.1	Hertz Holdings	Consent of Independent Registered Public Accounting Firm.*

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

EXHIBIT INDEX (Continued)

Exhibit Number		Description
23.2	Hertz Holdings	Consent of Independent Registered Public Accounting Firm.*
31.1	Hertz Holdings	Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a).*
31.2	Hertz Holdings	Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a).*
31.3	Hertz	Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a).*
31.4	Hertz	Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a).*
32.1	Hertz Holdings	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350.**
32.2	Hertz Holdings	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350.**
32.3	Hertz	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350.**
32.4	Hertz	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350.**
101.INS	Hertz Holdings Hertz	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.*
101.SCH	Hertz Holdings Hertz	XBRL Taxonomy Extension Schema Document.*
101.CAL	Hertz Holdings Hertz	XBRL Taxonomy Extension Calculation Linkbase Document.*
101.DEF	Hertz Holdings Hertz	XBRL Taxonomy Extension Definition Linkbase Document.*
101.LAB	Hertz Holdings Hertz	XBRL Taxonomy Extension Label Linkbase Document.*
101.PRE	Hertz Holdings Hertz	XBRL Taxonomy Extension Presentation Linkbase Document.*
104	Hertz Holdings Hertz	Cover Page Interactive Data File (Embedded within the Inline XBRL document and included in Exhibit 101).*

† Indicates management contract or compensatory plan or arrangement.

* Filed herewith

**Furnished herewith

As of December 31, 2019, we had various additional obligations which could be considered long-term debt, none of which exceeded 10% of our total assets on a consolidated basis. We agree to furnish to the SEC upon request a copy of any such instrument defining the rights of the holders of such long-term debt.

Schedules and exhibits not included above have been omitted because the information required has been included in the financial statements or notes thereto or are not applicable or not required.

DESCRIPTION OF COMMON STOCK

The following is a description of the common stock, par value \$0.01 per share, of Hertz Global Holdings, Inc. (the “Company,” “we” or “us”) registered under Section 12 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The common stock, par value \$0.01 per share, of The Hertz Corporation is not registered under Section 12 of the Exchange Act, and, as a result, is not described in this exhibit. This description is a summary and is qualified in its entirety by reference to our amended and restated certificate of incorporation and amended and restated by-laws, copies of which are filed as Exhibit 3.1.1 and 3.2.1, respectively, to the Annual Report on Form 10-K of the Company and The Hertz Corporation.

Overview

As of December 31, 2019, our amended and restated certificate of incorporation authorizes 400,000,000 shares of common stock, par value \$0.01 per share. In addition, our amended and restated certificate of incorporation authorizes 40,000,000 shares of preferred stock, par value \$0.01 per share, issuable in one or more series. Our common stock is listed on the New York Stock Exchange under the ticker symbol “HTZ.”

As of December 31, 2019, 142,124,512 shares of our common stock were outstanding and no shares of preferred stock were outstanding.

Common Stock

Voting Rights. Each holder of our common stock is entitled to one vote per share on all matters to be voted on by stockholders. At any meeting of stockholders for the election of directors at which a quorum is present, the election will be determined by a majority of the votes cast by the stockholders entitled to vote in the election, with directors not receiving a majority of the votes cast required to tender their resignations for consideration by the board, except that in the case of a contested election, the election will be determined by a plurality of the votes cast by the stockholders entitled to vote in the election. For other matters, except as otherwise required by law, the rules of the New York Stock Exchange or any other rule or regulation applicable to us, action shall be taken by a vote of a majority of the shares entitled to vote at a meeting of stockholders on the subject matter in question represented in person or by proxy, assuming a quorum is present.

Dividend Rights and Liquidation Rights. The holders of our common stock are entitled to receive any dividends and other distributions that may be declared by our board of directors, subject to any preferential dividend rights of outstanding preferred stock. In the event of our liquidation, dissolution or winding up, holders of common stock will be entitled to receive proportionately any of our assets remaining after the payment of liabilities and subject to the prior rights of any outstanding preferred stock. Our ability to pay dividends on our common stock is subject to our subsidiaries’ ability to pay dividends to us, which is in turn subject to the restrictions set forth in the instruments governing our indebtedness.

Other Rights and Preferences. Holders of our common stock have no preemptive, subscription, redemption or conversion rights. The outstanding shares of our common stock are fully paid and non-assessable. The rights and privileges of holders of our common stock are subject to any series of preferred stock that we may issue, as described below.

Preferred Stock

Under our amended and restated certificate of incorporation, our board of directors has the authority, without further vote or action by the stockholders, to issue up to 40,000,000 shares of preferred stock in one or more series and to fix the number of shares of any class or series of preferred stock and to determine its voting powers, designations, preferences or other rights and restrictions. The issuance of preferred stock could adversely affect the rights of holders of common stock or impede the completion of a merger, tender offer or other takeover attempt.

Exclusive Forum

Our amended and restated certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of us, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director or officer or other employee to us or our stockholders, (iii) any action asserting a claim against us or any director or officer or other employee arising pursuant to any provision of the Delaware General Corporation Law (the “DGCL”) or the amended and restated certificate of incorporation or bylaws (as either may be amended from time to time), or (iv) any action asserting a claim against us or any director or officer or other employee governed by the internal affairs doctrine, in each case, shall be a state court located within the State of Delaware (or, if no state court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware).

Special Stockholder Meetings

The amended and restated certificate of incorporation provides that special meetings of the stockholders may be called by (i) the board of directors pursuant to a resolution adopted by a majority of the total number of authorized directors, (ii) the chairman of the board, (iii) the chief executive officer, or (iv) subject to certain procedures and conditions set forth therein, by the corporate secretary at the request of one or more stockholders who have held beneficial ownership of at least a thirty-five percent (35%) “net long position” of the outstanding common stock for at least thirty (30) days prior to the delivery of such request.

Rights Plan Limitations

The amended and restated certificate of incorporation provides that any rights plan adopted by our board of directors shall have a triggering “acquiring person” ownership threshold of 20% or higher. If our board of directors adopts a rights plan, such rights plan will be put to a vote of stockholders within 135 days of the date of adoption of such rights plan. If we fail to hold a stockholder vote on or prior to the 135th day deadline, then the rights plan shall automatically terminate on the 135th day deadline. If a stockholder vote is held on the rights plan and it is not approved by the holders of a majority of shares voted, then the rights plan shall expire on a date not later than the 135th day deadline.

Change of Control Related Provisions of Our Certificate of Incorporation and Bylaws and Delaware Law

A number of provisions in our amended and restated certificate of incorporation and amended and restated by-laws and under the DGCL may make it more difficult to acquire control of us. These provisions may have the effect of discouraging a future takeover attempt not approved by our board of directors but which individual stockholders may deem to be in their best interests or in which stockholders may receive a substantial premium for their shares over then current market prices. As a result, stockholders who might desire to participate in such a transaction may not have an opportunity to do so. In addition, these provisions may adversely affect the prevailing market price of our common stock. These provisions are intended to:

- enhance the likelihood of continuity and stability in the composition of our board of directors;
- discourage some types of transactions that may involve an actual or threatened change in control of us;
- discourage certain tactics that may be used in proxy fights;
- ensure that our board of directors will have sufficient time to act in what the board believes to be in the best interests of us and our stockholders; and
- encourage persons seeking to acquire control of us to consult first with our board to negotiate the terms of any proposed business combination or offer.

Unissued Shares of Capital Stock

Common Stock

The remaining shares of our authorized and unissued common stock will be available for future issuance without additional stockholder approval, subject to the rules of the New York Stock Exchange. While the additional shares are not designated to deter or prevent a change of control, under some circumstances we could use the additional shares to create voting impediments or to frustrate persons seeking to effect a takeover or otherwise gain control by, for example, issuing those shares in private placements to purchasers who might side with our board of directors in opposing an unsolicited takeover bid.

Preferred Stock

Our amended and restated certificate of incorporation provides our board of directors with the authority, without any further vote or action by our stockholders, to issue preferred stock in one or more series and to fix the number of shares constituting any such series and the preferences, limitations and relative rights, including dividend rights, dividend rate, voting rights, terms of redemption, redemption price or prices, conversion rights and liquidation preferences of the shares constituting any series. The existence of authorized but unissued preferred stock could reduce our attractiveness as a target for an unsolicited takeover bid since we could, for example, issue shares of preferred stock to parties who might oppose such a takeover bid or shares that contain terms the potential acquiror may find unattractive. This may have the effect of delaying or preventing a change of control, may discourage bids for the common stock at a premium over the market price of the common stock, and may adversely affect the market price of, and the voting and other rights of the holders of, common stock.

Vacancies

Vacancies in our board of directors will only be able to be filled by our board of directors (even if less than a quorum, or by a sole remaining director), except that a vacancy that results from the removal of a director by the stockholders may be filled by the stockholders at a special meeting of the stockholders. Any director elected to fill a vacancy will hold office until such director's successor shall have been duly elected and qualified or until his or her earlier death, resignation or removal. No decrease in the number of directors will shorten the term of any incumbent director. Our amended and restated by-laws provides that the number of directors shall be fixed and increased or decreased from time to time by resolution of the board of directors.

Advance Notice Requirements for Nomination of Directors and Presentation of New Business at Meetings of Stockholders; Stockholder Action by Written Consent

Our amended and restated by-laws require advance notice for stockholder proposals and nominations for director. To be timely, notice must be delivered to our principal executive offices not less than 90 days nor more than 120 days prior to the first anniversary date of the annual meeting for the preceding year. However, if the date of the annual meeting is more than 30 days before or more than 70 days after such anniversary date of the preceding year's annual meeting, the notice must be delivered not earlier than 120 days prior to the date of such annual meeting and not later than the close of business on the later of the ninetieth day prior to the date of such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made by the Company. If we call a special meeting for the purpose of electing one or more directors, stockholder nominations must be delivered to our principal executive offices (i) not less than 90 days prior to the date of such special meeting or 10 days after the date on which public announcement of the date of such meeting and of the nominees proposed by us is first made or (ii) not more than 120 days prior to the date of such meeting. All nominations must contain the applicable information set forth in our amended and restated by-laws.

In addition, our amended and restated certificate of incorporation and amended and restated by-laws provide that action may not be taken by written consent of stockholders. Thus, any action taken by the stockholders will have to be effected at a duly called annual or special meeting.

These and other provisions will make it procedurally more difficult for a stockholder to place a proposal or nomination on the meeting agenda or to take action without a meeting, and therefore may reduce the likelihood that a stockholder will seek to take independent action to replace directors or seek a stockholder vote with respect to other matters that are not supported by management.

No Cumulative Voting

The DGCL provides that stockholders are denied the right to cumulate votes in the election of directors unless the company's certificate of incorporation provides otherwise. Our amended and restated certificate of incorporation does not provide for cumulative voting.

HERTZ VEHICLE FINANCING II LP,

as Issuer,

THE HERTZ CORPORATION,

as Group I Administrator,

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

CERTAIN COMMITTED NOTE PURCHASERS,

CERTAIN CONDUIT INVESTORS,

CERTAIN FUNDING AGENTS FOR THE INVESTOR GROUPS,

and

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

SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT

dated as of February 21, 2020

to

AMENDED AND RESTATED GROUP I SUPPLEMENT

dated as of October 31, 2014

to

AMENDED AND RESTATED BASE INDENTURE

dated as of October 31, 2014

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SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT, dated as of February 21, 2020 (“Series 2013-A Supplement”), among HERTZ VEHICLE FINANCING II LP, a special purpose limited partnership established under the laws of Delaware (“HVF II”), THE HERTZ CORPORATION, a Delaware corporation (“Hertz” or, in its capacity as administrator with respect to the Group I Notes, the “Group I Administrator”), the several financial institutions that serve as committed note purchasers set forth on Schedule II hereto (each a “Class A Committed Note Purchaser”), the several commercial paper conduits listed on Schedule II hereto (each a “Class A Conduit Investor”), the financial institution set forth opposite the name of each Class A Conduit Investor, or if there is no Class A Conduit Investor with respect to any Class A Investor Group, the Class A Committed Note Purchaser with respect to such Class A Investor Group, on Schedule II hereto (with respect to such Class A Conduit Investor or Class A Committed Note Purchaser, the “Class A Funding Agent”), the several financial institutions that serve as committed note purchasers set forth on Schedule IV hereto (each a “Class B Committed Note Purchaser”), the several commercial paper conduits listed on Schedule IV hereto (each a “Class B Conduit Investor”), the financial institution set forth opposite the name of each Class B Conduit Investor, or if there is no Class B Conduit Investor with respect to any Class B Investor Group, the Class B Committed Note Purchaser with respect to such Class B Investor Group, on Schedule IV hereto (with respect to such Class B Conduit Investor or Class B Committed Note Purchaser, the “Class B Funding Agent”), the several financial institutions that serve as committed note purchasers set forth on Schedule V hereto (each a “Class C Committed Note Purchaser”), the several commercial paper conduits listed on Schedule V hereto (each a “Class C Conduit Investor”), the financial institution set forth opposite the name of each Class C Conduit Investor, or if there is no Class C Conduit Investor with respect to any Class C Investor Group, the Class C Committed Note Purchaser with respect to such Class C Investor Group, on Schedule V hereto (with respect to such Class C Conduit Investor or Class C Committed Note Purchaser, the “Class C Funding Agent”), the one or more financial institutions that serve as committed note purchasers set forth on Schedule VI hereto (each a “Class D Committed Note Purchaser”), the one or more commercial paper conduits listed on Schedule VI hereto (each a “Class D Conduit Investor”, and together with the Class A Conduit Investors, the Class B Conduit Investors and the Class C Conduit Investors, the “Conduit Investors”), the financial institution set forth opposite the name of each Class D Conduit Investor, or if there is no Class D Conduit Investor with respect to any Class D Investor Group, the Class D Committed Note Purchaser with respect to such Class D Investor Group, on Schedule VI hereto (with respect to such Class D Conduit Investor or Class D Committed Note Purchaser, the “Class D Funding Agent”, and together with the Class A Funding Agents, the Class B Funding Agents and the Class C Funding Agents, the “Funding Agents”), Hertz, as the Class RR committed note purchaser (the “Class RR Committed Note Purchaser” and together with the Class A Committed Note Purchasers, the Class B Committed Note Purchasers, the Class C Committed Note Purchasers and the Class D Committed Note Purchasers, the “Committed Note Purchasers”), Deutsche Bank AG, New York Branch, in its capacity as administrative agent for the Conduit Investors, the Committed Note Purchasers, and the Funding Agents (the “Administrative Agent”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as trustee (together with its successors in trust thereunder as provided in the Base Indenture referred to below, the “Trustee”), and as securities intermediary (in such capacity, the “Securities Intermediary”), to the 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, and as further amended, modified or supplemented from time to time, 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 from time to time, exclusive of Group Supplements and Series Supplements, the “Base Indenture”), each between HVF II and the Trustee.

PRELIMINARY STATEMENT

WHEREAS, Sections 2.2 and 10.1 of the Group I Supplement provide, among other things, that HVF II and the Trustee may at any time and from time to time enter into a supplement to the Group I Supplement for the purpose of authorizing the issuance of one or more Series of Group I Notes;

WHEREAS, HVF II, Hertz, certain of the Class A Committed Note Purchasers, certain of the Class B Committed Note Purchasers, certain of the Class C Committed Note Purchasers, the Class D Committed Note Purchasers, the Class RR Committed Note Purchaser, certain of the Conduit Investors, certain of the Funding Agents, the Administrative Agent, the Trustee and the Securities Intermediary entered into the Fourth Amended and Restated Series 2013-A Supplement, dated as of November 2, 2017 (the “Fourth Series 2013-A Supplement”), and the Fifth Amended and Restated Series 2013-A Supplement, dated as of February 22, 2019 (the “Fifth Series 2013-A Supplement”), pursuant to which HVF II issued the Series 2013-A Notes in favor of such Conduit Investors, or if there was no Conduit Investor with respect to any Investor Group, the Committed Note Purchaser with respect to such Investor Group, and obtained the agreement of such Conduit Investors or such Committed Note Purchasers, as applicable, to make Class A Advances, Class B Advances, Class C Advances, Class D Advances and Class RR Advances, as applicable, from time to time for the purchase of Class A Principal Amounts, Class B Principal Amounts, Class C Principal Amounts, Class D Principal Amounts or Class RR Principal Amounts, as applicable, all of which Class A Advances, Class B Advances, Class C Advances, Class D Advances or Class RR Advances, as applicable, are evidenced by the Series 2013-A Notes purchased in connection therewith and constitute purchases of Class A Principal Amounts, Class B Principal Amounts, Class C Principal Amounts, Class D Principal Amounts or Class RR Principal Amounts, as applicable, corresponding to the amount of such Class A Advances, Class B Advances, Class C Advances, Class D Advances or Class RR Advances, as applicable;

WHEREAS, the Fifth Series 2013-A Supplement permits HVF II to make amendments to the Fifth Series 2013-A Supplement subject to certain conditions set forth therein;

WHEREAS, HVF II, Hertz, the Committed Note Purchasers, the Conduit Investors, the Funding Agents, the Administrative Agent, the Trustee and the Securities Intermediary, in each case party to the Fifth Series 2013-A Supplement, in accordance with the Fifth Series 2013-A Supplement, desire to amend and restate the Fifth Series 2013-A Supplement as set forth herein to, among other things, (i) amend the definition of “Non-Extending Noteholder” and (ii) amend the definition of “Series 2013-A Commitment Termination Date”;

WHEREAS, subject to the terms and conditions of this Series 2013-A Supplement, each Class A Conduit Investor may make Class A Advances from time to time and each Class A Committed Note Purchaser is willing to commit to make Class A Advances from time to time, to fund purchases of Class A Principal Amounts in an aggregate outstanding amount up to the Class A Maximum Investor Group Principal Amount for the related Class A Investor Group during the Series 2013-A Revolving Period;

WHEREAS, subject to the terms and conditions of this Series 2013-A Supplement, each Class B Conduit Investor may make Class B Advances from time to time and each Class B Committed Note Purchaser is willing to commit to make Class B Advances from time to time, to fund purchases of Class B Principal Amounts in an aggregate outstanding amount up to the Class B Maximum Investor Group Principal Amount for the related Class B Investor Group during the Series 2013-A Revolving Period;

WHEREAS, subject to the terms and conditions of this Series 2013-A Supplement, each Class C Conduit Investor may make Class C Advances from time to time and each Class C Committed Note Purchaser is willing to commit to make Class C Advances from time to time, to fund purchases of Class C Principal Amounts in an aggregate outstanding amount up to the Class C Maximum Investor Group Principal Amount for the related Class C Investor Group during the Series 2013-A Revolving Period;

WHEREAS, subject to the terms and conditions of this Series 2013-A Supplement, each Class D Conduit Investor may make Class D Advances from time to time and each Class D Committed Note Purchaser is willing to commit to make Class D Advances from time to time, to fund purchases of Class D Principal Amounts in an aggregate outstanding amount up to the Class D Maximum Investor Group Principal Amount for the related Class D Investor Group during the Series 2013-A Revolving Period;

WHEREAS, subject to the terms and conditions of this Series 2013-A Supplement, the Class RR Committed Note Purchaser is willing to commit to make Class RR Advances from time to time, to fund purchases of Class RR Principal Amounts in an aggregate outstanding amount up to the Class RR Maximum Principal Amount during the Series 2013-A Revolving Period;

WHEREAS, HVF II previously requested an extension of the Series 2013-A Commitment Termination Date (as defined in the Fifth Series 2013-A Supplement) and the Non-Extending Noteholder exercised its right to refuse such request, at which time the Non-Extending Noteholder became a Non-Extending Purchaser;

WHEREAS, Hertz, in its capacity as Group I Administrator, has joined in this Series 2013-A Supplement to confirm certain representations, warranties and covenants made by it in such capacity for the benefit of each Conduit Investor and each Committed Note Purchaser;

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

DESIGNATION

There was created a Series of Group I Notes issued pursuant to the Initial Group I Indenture, and such Series of Group I Notes was designated as Series 2013-A Variable Funding Rental Car Asset Backed Notes. On and after the Fourth Restatement Effective Date, five classes of Series 2013-A Variable Funding Rental Car Asset Backed Notes were issued, one of which was referred to and shall continue to be referred to herein as the "Class A Notes", one of which was referred to and shall continue to be referred to herein as the "Class B Notes", one of which was referred to and shall continue to be referred to herein as the "Class C Notes", one of which was referred to and shall continue to be referred to herein as the "Class D Notes" and one of which was referred to and shall continue to be referred to herein as the "Class RR Notes". The Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, together with the Class RR Notes, are referred to herein as the "Series 2013-A Notes".

ARTICLE I

DEFINITIONS AND CONSTRUCTION

Section 1.1. Defined Terms and References. Capitalized terms used herein shall have the meanings assigned to such terms in Schedule I hereto, and if not defined therein, shall have the meanings assigned thereto in the Group I Supplement. All Article, Section or Subsection references herein (including, for the avoidance of doubt, in Schedule I hereto) shall refer to Articles, Sections or Subsections of this Series 2013-A Supplement, except as otherwise provided herein. Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the Group I Supplement, each capitalized term used or defined herein shall relate only to the Series 2013-A Notes and not to any other Series of Notes issued by HVF II.

Section 1.2. Rules of Construction. In this Series 2013-A Supplement, including the preamble, recitals, attachments, schedules, annexes, exhibits and joinders hereto unless the context otherwise requires:

(a) the singular includes the plural and vice versa;

(b) references to an agreement or document shall include the preamble, recitals, all attachments, schedules, annexes, exhibits and joinders to such agreement or document, and are to such agreement or document (including all such attachments, schedules, annexes, exhibits and joinders to such agreement or document) as amended, supplemented, restated and otherwise modified from time to time and to any successor or replacement agreement or document, as applicable (unless otherwise stated);

(c) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are not prohibited by this Series 2013-A Supplement, and reference to any Person in a particular capacity only refers to such Person in such capacity;

(d) reference to any gender includes the other gender;

(e) reference to any Requirement of Law means such Requirement of Law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time;

(f) “including” (and with correlative meaning “include”) means including without limiting the generality of any description preceding such term;

(g) with respect to the determination of any period of time, “from” means “from and including” and “to” means “to but excluding”;

(h) references to sections of the Code also refer to any successor sections; and

(i) the language used in this Series 2013-A Supplement will be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction will be applied against any party.

Section 1.3. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Series 2013-A Related Document, each party hereto acknowledges that any liability of any Funding Agent, Conduit Investor or Committed Note Purchaser that is an Affected Financial Institution arising under any Series 2013-A Related Document, to the extent such liability is unsecured (all such liabilities, other than any Excluded Liability, the “Covered Liabilities”), may be subject to the Write-Down and Conversion Powers and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers to any such Covered Liability arising hereunder which may be payable to it by any Funding Agent, Conduit Investor or Committed Note Purchaser that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such Covered Liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such Covered Liability;

(ii) a conversion of all, or a portion of, such Covered Liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such Covered Liability under this Agreement or any other Series 2013-A Related Document; or

(iii) the variation of the terms of such Covered Liability in connection with the exercise of the Write-Down and Conversion Powers.

Notwithstanding anything to the contrary herein, nothing contained in this Section 1.3 shall modify or otherwise alter the rights or obligations with respect to any liability that is not a Covered Liability.

Upon the application of any Write-Down and Conversion Powers to any Covered Liability, HVF II shall provide a written notice to the Series 2013-A Noteholders as soon as practicable regarding such Write-Down and Conversion Powers to any Covered Liability. HVF II shall also deliver a copy of such notice to the Trustee for information purposes.

The parties hereto waive, to the extent permitted by law, any and all claims against the Trustee for, and agree not to initiate a suit against the Trustee in respect of, and agree that the Trustee shall not be liable for, any action that the Trustee takes, or abstains from taking, in either case at the direction of HVF II or any other party as permitted by the Indenture in connection with the application of any Write-Down and Conversion Powers to any Covered Liability.

ARTICLE II

INITIAL ISSUANCE; INCREASES AND DECREASES OF PRINCIPAL AMOUNT OF SERIES 2013-A NOTES

Section 2.1. Initial Purchase; Additional Series 2013-A Notes.

(a) Initial Purchase. On the terms and conditions set forth in the Fourth Series 2013-A Supplement and Fifth Series 2013-A Supplement as applicable, HVF II issued, and caused the Trustee to authenticate, the initial Class A Notes, the initial Class B Notes, the initial Class C Notes, the initial Class D Notes, and the initial Class RR Note on and after the Fourth Restatement Effective Date.

(b) Additional Investor Groups.

(i) Additional Class A Investor Groups. Subject only to compliance with this Section 2.1(b)(i), Section 2.1(d)(i) and Section 2.1(e)(i), on any Business Day during the Series 2013-A Revolving Period, HVF II from time to time may increase the Class A Maximum Principal Amount by entering into a Class A Addendum with each member of a Class A Additional Investor Group and the Class A Funding Agent with respect to such Class A Additional Investor Group, and upon execution of any such Class A Addendum, such related Class A Funding Agent, the Class A Conduit Investors, if any, and the Class A Committed Note Purchasers in such Class A Additional Investor Group shall become parties to this Series 2013-A Supplement from and after the date of such execution; provided that, contemporaneously with any such increase, HVF II shall enter into a Class B Addendum and a Class C Addendum with each member of the Class A Additional Investor Group and the Class A Funding Agent with respect to such Class A Additional Investor Group providing for the addition of each member of the Class A Additional Investor Group and the Class A Funding Agent with respect to such Class A Additional Investor Group as (x) a member of the Class B Additional Investor Group and the Class B Funding Agent with respect to such Class B Additional Investor Group pursuant to such Class B Addendum and (y) a member of the Class C Additional Investor Group and the Class C Funding Agent with

respect to such Class C Additional Investor Group pursuant to such Class C Addendum, which Class B Addendum and Class C Addendum will effect a pro rata increase in the Class B Maximum Principal Amount pursuant to Section 2.1(b)(ii) and the Class C Maximum Principal Amount pursuant to Section 2.1(b)(iii), respectively. HVF II shall provide at least one (1) Business Day's prior written notice to each Class A Funding Agent party hereto as of the date of such notice, the Administrative Agent and each Rating Agency, of any such addition, setting forth (i) the names of the Class A Conduit Investors, if any, and the Class A Committed Note Purchasers that are members of such Class A Additional Investor Group and the Class A Funding Agent with respect to such Class A Additional Investor Group, (ii) the Class A Maximum Investor Group Principal Amount and the Class A Additional Investor Group Initial Principal Amount, in each case with respect to such Class A Additional Investor Group, (iii) the Class A Maximum Principal Amount and each Class A Committed Note Purchaser's Class A Committed Note Purchaser Percentage in each case after giving effect to such addition and (iv) the desired effective date of such addition. On the effective date of each such addition, the Administrative Agent shall revise Schedule II hereto in accordance with the information provided in the notice described above relating to such addition.

(ii) Additional Class B Investor Groups. Subject only to compliance with this Section 2.1(b)(ii), Section 2.1(d)(ii) and Section 2.1(e)(ii), on any Business Day during the Series 2013-A Revolving Period, HVF II from time to time may increase the Class B Maximum Principal Amount by entering into a Class B Addendum with each member of a Class B Additional Investor Group and the Class B Funding Agent with respect to such Class B Additional Investor Group, and upon execution of any such Class B Addendum, such related Class B Funding Agent, the Class B Conduit Investors, if any, and the Class B Committed Note Purchasers in such Class B Additional Investor Group shall become parties to this Series 2013-A Supplement from and after the date of such execution; provided that, contemporaneously with any such increase, HVF II shall enter into a Class A Addendum and a Class C Addendum with each member of the Class B Additional Investor Group and the Class B Funding Agent with respect to such Class B Additional Investor Group providing for the addition of each member of the Class B Additional Investor Group and the Class B Funding Agent with respect to such Class B Additional Investor Group as (x) a member of the Class A Additional Investor Group and the Class A Funding Agent with respect to such Class A Additional Investor Group pursuant to such Class A Addendum and (y) a member of the Class C Additional Investor Group and the Class C Funding Agent with respect to such Class C Additional Investor Group pursuant to such Class C Addendum, which Class A Addendum and Class C Addendum will effect a pro rata increase in the Class A Maximum Principal Amount pursuant to Section 2.1(b)(i) and the Class C Maximum Principal Amount pursuant to Section 2.1(b)(iii), respectively. HVF II shall provide at least one (1) Business Day's prior written notice to each Class B Funding Agent party hereto as of the date of such

notice, the Administrative Agent and each Rating Agency, of any such addition, setting forth (i) the names of the Class B Conduit Investors, if any, and the Class B Committed Note Purchasers that are members of such Class B Additional Investor Group and the Class B Funding Agent with respect to such Class B Additional Investor Group, (ii) the Class B Maximum Investor Group Principal Amount and the Class B Additional Investor Group Initial Principal Amount, in each case with respect to such Class B Additional Investor Group, (iii) the Class B Maximum Principal Amount and each Class B Committed Note Purchaser's Class B Committed Note Purchaser Percentage in each case after giving effect to such addition and (iv) the desired effective date of such addition. On the effective date of each such addition, the Administrative Agent shall revise Schedule IV hereto in accordance with the information provided in the notice described above relating to such addition.

(iii) Additional Class C Investor Groups. Subject only to compliance with this Section 2.1(b)(iii), Section 2.1(d)(iii) and Section 2.1(e)(iii), on any Business Day during the Series 2013-A Revolving Period, HVF II from time to time may increase the Class C Maximum Principal Amount by entering into a Class C Addendum with each member of a Class C Additional Investor Group and the Class C Funding Agent with respect to such Class C Additional Investor Group, and upon execution of any such Class C Addendum, such related Class C Funding Agent, the Class C Conduit Investors, if any, and the Class C Committed Note Purchasers in such Class C Additional Investor Group shall become parties to this Series 2013-A Supplement from and after the date of such execution; provided that, contemporaneously with any such increase, HVF II shall enter into a Class A Addendum and a Class B Addendum with each member of the Class C Additional Investor Group and the Class C Funding Agent with respect to such Class C Additional Investor Group providing for the addition of each member of the Class C Additional Investor Group and the Class C Funding Agent with respect to such Class C Additional Investor Group as (x) a member of the Class A Additional Investor Group and the Class A Funding Agent with respect to such Class A Additional Investor Group pursuant to such Class A Addendum and (y) a member of the Class B Additional Investor Group and the Class B Funding Agent with respect to such Class B Additional Investor Group pursuant to such Class B Addendum, which Class A Addendum and Class B Addendum will effect a pro rata increase in the Class A Maximum Principal Amount pursuant to Section 2.1(b)(i) and the Class B Maximum Principal Amount pursuant to Section 2.1(b)(ii), respectively. HVF II shall provide at least one (1) Business Day's prior written notice to each Class C Funding Agent party hereto as of the date of such notice, the Administrative Agent and each Rating Agency, of any such addition, setting forth (i) the names of the Class C Conduit Investors, if any, and the Class C Committed Note Purchasers that are members of such Class C Additional Investor Group and the Class C Funding Agent with respect to such Class C Additional Investor Group, (ii) the Class C Maximum Investor Group Principal Amount and the Class C Additional Investor Group Initial Principal Amount, in

each case with respect to such Class C Additional Investor Group, (iii) the Class C Maximum Principal Amount and each Class C Committed Note Purchaser's Class C Committed Note Purchaser Percentage in each case after giving effect to such addition and (iv) the desired effective date of such addition. On the effective date of each such addition, the Administrative Agent shall revise Schedule V hereto in accordance with the information provided in the notice described above relating to such addition.

(iv) Additional Class D Investor Groups. Subject only to compliance with this Section 2.1(b)(iv), Section 2.1(d)(iv) and Section 2.1(e)(iv), on any Business Day during the Series 2013-A Revolving Period, HVF II from time to time may increase the Class D Maximum Principal Amount by entering into a Class D Addendum with each member of a Class D Additional Investor Group and the Class D Funding Agent with respect to such Class D Additional Investor Group, and upon execution of any such Class D Addendum, such related Class D Funding Agent, the Class D Conduit Investors, if any, and the Class D Committed Note Purchasers in such Class D Additional Investor Group shall become parties to this Series 2013-A Supplement from and after the date of such execution. HVF II shall provide at least one (1) Business Day's prior written notice to each Class D Funding Agent party hereto as of the date of such notice, the Administrative Agent and each Rating Agency, of any such addition, setting forth (i) the names of the Class D Conduit Investors, if any, and the Class D Committed Note Purchasers that are members of such Class D Additional Investor Group and the Class D Funding Agent with respect to such Class D Additional Investor Group, (ii) the Class D Maximum Investor Group Principal Amount and the Class D Additional Investor Group Initial Principal Amount, in each case with respect to such Class D Additional Investor Group, (iii) the Class D Maximum Principal Amount and each Class D Committed Note Purchaser's Class D Committed Note Purchaser Percentage in each case after giving effect to such addition and (iv) the desired effective date of such addition. On the effective date of each such addition, the Administrative Agent shall revise Schedule VI hereto in accordance with the information provided in the notice described above relating to such addition.

(c) Investor Group Maximum Principal Increase.

(i) Class A Investor Group Maximum Principal Increase. Subject only to compliance with this Section 2.1(c)(i), Section 2.1(d)(i) and Section 2.1(e)(i), on any Business Day during the Series 2013-A Revolving Period, HVF II and any Class A Investor Group and its related Class A Funding Agent, Class A Conduit Investors, if any, and Class A Committed Note Purchasers may increase such Class A Investor Group's Class A Maximum Investor Group Principal Amount and effect a corresponding increase to the Class A Maximum Principal Amount (any such increase, a "Class A Investor Group Maximum Principal Increase") by entering into a Class A Investor Group Maximum Principal Increase Addendum;

provided that, contemporaneously with any such increase HVF II effects on a pro rata basis a Class B Investor Group Maximum Principal Increase pursuant to Section 2.1(c)(ii) and a Class C Investor Group Maximum Principal Increase pursuant to Section 2.1(c)(iii), in each case for such Class A Investor Group in its respective capacity as a Class B Investor Group or Class C Investor Group. HVF II shall provide at least one (1) Business Day's prior written notice to each Class A Funding Agent party hereto as of the date of such notice and the Administrative Agent of any such increase, setting forth (i) the names of the Class A Funding Agent, the Class A Conduit Investors, if any, and the Class A Committed Note Purchasers that are members of such Class A Investor Group, (ii) the Class A Maximum Investor Group Principal Amount with respect to such Class A Investor Group, the Class A Maximum Principal Amount, and each Class A Committed Note Purchaser's Class A Committed Note Purchaser Percentage, in each case after giving effect to such Class A Investor Group Maximum Principal Increase, (iii) the Class A Investor Group Maximum Principal Increase Amount in connection with such Class A Investor Group Maximum Principal Increase, if any, and (iv) the desired effective date of such Class A Investor Group Maximum Principal Increase. On the effective date of each Class A Investor Group Maximum Principal Increase, the Administrative Agent shall revise Schedule II hereto in accordance with the information provided in the notice described above relating to such Class A Investor Group Maximum Principal Increase, which revision, for the avoidance of doubt, shall not require the consent of the Trustee or any Series 2013-A Noteholder.

(ii) Class B Investor Group Maximum Principal Increase. Subject only to compliance with this Section 2.1(c)(ii), Section 2.1(d)(ii) and Section 2.1(e)(ii), on any Business Day during the Series 2013-A Revolving Period, HVF II and any Class B Investor Group and its related Class B Funding Agent, Class B Conduit Investors, if any, and Class B Committed Note Purchasers may increase such Class B Investor Group's Class B Maximum Investor Group Principal Amount and effect a corresponding increase to the Class B Maximum Principal Amount (any such increase, a "Class B Investor Group Maximum Principal Increase") by entering into a Class B Investor Group Maximum Principal Increase Addendum; provided that, contemporaneously with any such increase HVF II effects on a pro rata basis a Class A Investor Group Maximum Principal Increase pursuant to Section 2.1(c)(i) and a Class C Investor Group Maximum Principal Increase pursuant to Section 2.1(c)(iii), in each case for such Class B Investor Group in its respective capacity as a Class A Investor Group or Class C Investor Group. HVF II shall provide at least one (1) Business Day's prior written notice to each Class B Funding Agent party hereto as of the date of such notice and the Administrative Agent of any such increase, setting forth (i) the names of the Class B Funding Agent, the Class B Conduit Investors, if any, and the Class B Committed Note Purchasers that are members of such Class B Investor Group, (ii) the Class B Maximum Investor Group Principal Amount with respect to such Class B Investor Group, the Class B Maximum Principal Amount, and each Class

B Committed Note Purchaser's Class B Committed Note Purchaser Percentage, in each case after giving effect to such Class B Investor Group Maximum Principal Increase, (iii) the Class B Investor Group Maximum Principal Increase Amount in connection with such Class B Investor Group Maximum Principal Increase, if any, and (iv) the desired effective date of such Class B Investor Group Maximum Principal Increase. On the effective date of each Class B Investor Group Maximum Principal Increase, the Administrative Agent shall revise Schedule IV hereto in accordance with the information provided in the notice described above relating to such Class B Investor Group Maximum Principal Increase, which revision, for the avoidance of doubt, shall not require the consent of the Trustee or any Series 2013-A Noteholder.

(iii) Class C Investor Group Maximum Principal Increase. Subject only to compliance with this Section 2.1(c)(iii), Section 2.1(d)(iii) and Section 2.1(e)(iii), on any Business Day during the Series 2013-A Revolving Period, HVF II and any Class C Investor Group and its related Class C Funding Agent, Class C Conduit Investors, if any, and Class C Committed Note Purchasers may increase such Class C Investor Group's Class C Maximum Investor Group Principal Amount and effect a corresponding increase to the Class C Maximum Principal Amount (any such increase, a "Class C Investor Group Maximum Principal Increase") by entering into a Class C Investor Group Maximum Principal Increase Addendum; provided that, contemporaneously with any such increase HVF II effects on a pro rata basis a Class A Investor Group Maximum Principal Increase pursuant to Section 2.1(c)(i) and a Class B Investor Group Maximum Principal Increase pursuant to Section 2.1(c)(ii), in each case for such Class C Investor Group in its respective capacity as a Class A Investor Group or Class B Investor Group. HVF II shall provide at least one (1) Business Day's prior written notice to each Class C Funding Agent party hereto as of the date of such notice and the Administrative Agent of any such increase, setting forth (i) the names of the Class C Funding Agent, the Class C Conduit Investors, if any, and the Class C Committed Note Purchasers that are members of such Class C Investor Group, (ii) the Class C Maximum Investor Group Principal Amount with respect to such Class C Investor Group, the Class C Maximum Principal Amount, and each Class C Committed Note Purchaser's Class C Committed Note Purchaser Percentage, in each case after giving effect to such Class C Investor Group Maximum Principal Increase, (iii) the Class C Investor Group Maximum Principal Increase Amount in connection with such Class C Investor Group Maximum Principal Increase, if any, and (iv) the desired effective date of such Class C Investor Group Maximum Principal Increase. On the effective date of each Class C Investor Group Maximum Principal Increase, the Administrative Agent shall revise Schedule V hereto in accordance with the information provided in the notice described above relating to such Class C Investor Group Maximum Principal Increase, which revision, for the avoidance of doubt, shall not require the consent of the Trustee or any Series 2013-A Noteholder.

(iv) Class D Investor Group Maximum Principal Increase. Subject only to compliance with this Section 2.1(c)(iv), Section 2.1(d)(iv), and Section 2.1(e)(iv), on any Business Day during the Series 2013-A Revolving Period, HVF II and any Class D Investor Group and its related Class D Funding Agent, Class D Conduit Investors, if any, and Class D Committed Note Purchasers may increase such Class D Investor Group's Class D Maximum Investor Group Principal Amount and effect a corresponding increase to the Class D Maximum Principal Amount (any such increase, a "Class D Investor Group Maximum Principal Increase") by entering into a Class D Investor Group Maximum Principal Increase Addendum. HVF II shall provide at least one (1) Business Day's prior written notice to each Class D Funding Agent party hereto as of the date of such notice and the Administrative Agent of any such increase, setting forth (i) the names of the Class D Funding Agent, the Class D Conduit Investors, if any, and the Class D Committed Note Purchasers that are members of such Class D Investor Group, (ii) the Class D Maximum Investor Group Principal Amount with respect to such Class D Investor Group, the Class D Maximum Principal Amount, and each Class D Committed Note Purchaser's Class D Committed Note Purchaser Percentage, in each case after giving effect to such Class D Investor Group Maximum Principal Increase, (iii) the Class D Investor Group Maximum Principal Increase Amount in connection with such Class D Investor Group Maximum Principal Increase, if any, and (iv) the desired effective date of such Class D Investor Group Maximum Principal Increase. On the effective date of each Class D Investor Group Maximum Principal Increase, the Administrative Agent shall revise Schedule VI hereto in accordance with the information provided in the notice described above relating to such Class D Investor Group Maximum Principal Increase, which revision, for the avoidance of doubt, shall not require the consent of the Trustee or any Series 2013-A Noteholder.

(v) Class RR Maximum Principal Increase. Subject only to compliance with this Section 2.1(c)(v), Section 2.1(d)(v) and Section 2.1(e)(v), on any Business Day during the Series 2013-A Revolving Period, HVF II and the Class RR Committed Note Purchaser may increase the Class RR Maximum Principal Amount (any such increase, a "Class RR Maximum Principal Increase") by entering into a Class RR Maximum Principal Increase Addendum. HVF II shall provide at least one (1) Business Day's prior written notice to the Class RR Committed Note Purchaser and the Administrative Agent of any such increase, setting forth (i) the Class RR Maximum Principal Amount after giving effect to such Class RR Maximum Principal Increase, (ii) the Class RR Maximum Principal Increase Amount in connection with such Class RR Maximum Principal Increase and (iii) the desired effective date of such Class RR Maximum Principal Increase. On the effective date of each Class RR Maximum Principal Increase, the Administrative Agent shall revise Schedule VII hereto in accordance with the information provided in the notice described above relating to such Class RR Maximum Principal Increase, which revision, for the avoidance of doubt, shall not require the consent of the Trustee or any Series 2013-A Noteholder.

(d) Conditions to Issuance of Additional Series 2013-A Notes.

(i) In connection with the addition of a Class A Additional Investor Group or a Class A Investor Group Maximum Principal Increase, additional Class A Notes ("Class A Additional Series 2013-A Notes") may be issued subsequent to the Sixth Restatement Effective Date subject to the satisfaction of each of the following conditions:

A. the amount of such issuance of Class A Additional Series 2013-A Notes, if applicable, shall be equal to or greater than \$2,500,000 and integral multiples of \$100,000 in excess thereof;

B. no Amortization Event or Potential Amortization Event, in each case with respect to the Series 2013-A Notes has occurred and is continuing and such issuance and the application of any proceeds thereof, will not cause an Amortization Event or Potential Amortization Event, in each case with respect to the Series 2013-A Notes;

C. all representations and warranties set forth in Article V of the Base Indenture, Article VII of the Group I Supplement and Article VI of this Series 2013-A Supplement shall be true and correct with the same effect as if made on and as of such date (except to the extent such representations expressly relate to an earlier date); and

D. each Rating Agency shall have received prior written notice of such issuance of Class A Additional Series 2013-A Notes, if applicable.

(ii) In connection with the addition of a Class B Additional Investor Group or a Class B Investor Group Maximum Principal Increase, additional Class B Notes ("Class B Additional Series 2013-A Notes") may be issued subsequent to the Sixth Restatement Effective Date subject to the satisfaction of each of the following conditions:

A. the amount of such issuance of Class B Additional Series 2013-A Notes, if applicable, shall be equal to or greater than \$2,500,000 and integral multiples of \$100,000 in excess thereof;

B. no Amortization Event or Potential Amortization Event, in each case with respect to the Series 2013-A Notes has occurred and is continuing and such issuance and the application of any proceeds thereof, will not cause an Amortization Event or Potential Amortization Event, in each case with respect to the Series 2013-A Notes;

C. all representations and warranties set forth in Article V of the Base Indenture, Article VII of the Group I Supplement and Article VI of this Series 2013-A Supplement shall be true and correct with the same effect as if made on

and as of such date (except to the extent such representations expressly relate to an earlier date); and

D. each Rating Agency shall have received prior written notice of such issuance of Class B Additional Series 2013-A Notes, if applicable.

(iii) In connection with the addition of a Class C Additional Investor Group or a Class C Investor Group Maximum Principal Increase, additional Class C Notes ("Class C Additional Series 2013-A Notes") may be issued subsequent to the Sixth Restatement Effective Date subject to the satisfaction of each of the following conditions:

A. the amount of such issuance of Class C Additional Series 2013-A Notes, if applicable, shall be equal to or greater than \$2,500,000 and integral multiples of \$100,000 in excess thereof;

B. no Amortization Event or Potential Amortization Event, in each case with respect to the Series 2013-A Notes has occurred and is continuing and such issuance and the application of any proceeds thereof, will not cause an Amortization Event or Potential Amortization Event, in each case with respect to the Series 2013-A Notes;

C. all representations and warranties set forth in Article V of the Base Indenture, Article VII of the Group I Supplement and Article VI of this Series 2013-A Supplement shall be true and correct with the same effect as if made on and as of such date (except to the extent such representations expressly relate to an earlier date); and

D. each Rating Agency shall have received prior written notice of such issuance of Class C Additional Series 2013-A Notes, if applicable.

(iv) In connection with the addition of a Class D Additional Investor Group or a Class D Investor Group Maximum Principal Increase, additional Class D Notes ("Class D Additional Series 2013-A Notes") may be issued subsequent to the Sixth Restatement Effective Date subject to the satisfaction of each of the following conditions:

A. the amount of such issuance of Class D Additional Series 2013-A Notes, if applicable, shall be equal to or greater than \$2,500,000 and integral multiples of \$100,000 in excess thereof;

B. no Amortization Event or Potential Amortization Event, in each case with respect to the Series 2013-A Notes has occurred and is continuing and such issuance and the application of any proceeds thereof, will not cause an Amortization Event or Potential Amortization Event, in each case with respect to the Series 2013-A Notes;

C. all representations and warranties set forth in Article V of the Base Indenture, Article VII of the Group I Supplement and Article VI of this Series 2013-A Supplement shall be true and correct with the same effect as if made on and as of such date (except to the extent such representations expressly relate to an earlier date); and

D. each Rating Agency shall have received prior written notice of such issuance of Class D Additional Series 2013-A Notes, if applicable.

(v) In connection with a Class RR Maximum Principal Increase, additional Class RR Notes ("Class RR Additional Series 2013-A Notes") may be issued subsequent to the Sixth Restatement Effective Date subject to the satisfaction of each of the following conditions:

A. the amount of such issuance of Class RR Additional Series 2013-A Notes, if applicable, shall be equal to or greater than \$100,000 and integral multiples of \$100,000 in excess thereof;

B. no Amortization Event or Potential Amortization Event, in each case with respect to the Series 2013-A Notes has occurred and is continuing and such issuance and the application of any proceeds thereof, will not cause an Amortization Event or Potential Amortization Event, in each case with respect to the Series 2013-A Notes; and

C. all representations and warranties set forth in Article V of the Base Indenture, Article VII of the Group I Supplement and Article VI of this Series 2013-A Supplement shall be true and correct with the same effect as if made on and as of such date (except to the extent such representations expressly relate to an earlier date).

(e) Additional Series 2013-A Notes Face and Principal Amount.

(i) Class A Additional Series 2013-A Notes Face and Principal Amount. Class A Additional Series 2013-A Notes shall bear a face amount equal to up to the Class A Maximum Investor Group Principal Amount with respect to the Class A Additional Investor Group or, in the case of a Class A Investor Group Maximum Principal Increase, the Class A Maximum Investor Group Principal Amount with respect to the related Class A Investor Group (after giving effect to such Class A Investor Group Maximum Principal Increase with respect to such Class A Investor Group), as applicable, and initially shall be issued in a principal amount equal to the Class A Additional Investor Group Initial Principal Amount, if any, with respect to such Class A Additional Investor Group and, in the case of a Class A Investor Group Maximum Principal Increase, the sum of the amount of the related Class A Investor Group Maximum Principal Increase Amount and the Class A Investor Group Principal Amount of such Class A Investor Group's Class A Notes surrendered for cancellation in connection with such Class A Investor

Group Maximum Principal Increase. Upon the issuance of any such Class A Additional Series 2013-A Notes, the Class A Maximum Principal Amount shall be increased by the Class A Maximum Investor Group Principal Amount for any such Class A Additional Investor Group or the amount of any such Class A Investor Group Maximum Principal Increase, as applicable. No later than one Business Day following any such Class A Investor Group Maximum Principal Increase, the Administrative Agent shall revise Schedule II to reflect such Class A Investor Group Maximum Principal Increase, which revision, for the avoidance of doubt, shall not require the consent of the Trustee or any Series 2013-A Noteholder.

(ii) Class B Additional Series 2013-A Notes Face and Principal Amount. Class B Additional Series 2013-A Notes shall bear a face amount equal to up to the Class B Maximum Investor Group Principal Amount with respect to the Class B Additional Investor Group or, in the case of a Class B Investor Group Maximum Principal Increase, the Class B Maximum Investor Group Principal Amount with respect to the related Class B Investor Group (after giving effect to such Class B Investor Group Maximum Principal Increase with respect to such Class B Investor Group), as applicable, and initially shall be issued in a principal amount equal to the Class B Additional Investor Group Initial Principal Amount, if any, with respect to such Class B Additional Investor Group and, in the case of a Class B Investor Group Maximum Principal Increase, the sum of the amount of the related Class B Investor Group Maximum Principal Increase Amount and the Class B Investor Group Principal Amount of such Class B Investor Group's Class B Notes surrendered for cancellation in connection with such Class B Investor Group Maximum Principal Increase. Upon the issuance of any such Class B Additional Series 2013-A Notes, the Class B Maximum Principal Amount shall be increased by the Class B Maximum Investor Group Principal Amount for any such Class B Additional Investor Group or the amount of any such Class B Investor Group Maximum Principal Increase, as applicable. No later than one Business Day following any such Class B Investor Group Maximum Principal Increase, the Administrative Agent shall revise Schedule IV to reflect such Class B Investor Group Maximum Principal Increase, which revision, for the avoidance of doubt, shall not require the consent of the Trustee or any Series 2013-A Noteholder.

(iii) Class C Additional Series 2013-A Notes Face and Principal Amount. Class C Additional Series 2013-A Notes shall bear a face amount equal to up to the Class C Maximum Investor Group Principal Amount with respect to the Class C Additional Investor Group or, in the case of a Class C Investor Group Maximum Principal Increase, the Class C Maximum Investor Group Principal Amount with respect to the related Class C Investor Group (after giving effect to such Class C Investor Group Maximum Principal Increase with respect to such Class C Investor Group), as applicable, and initially shall be issued in a principal amount equal to the Class C Additional Investor Group Initial Principal Amount,

if any, with respect to such Class C Additional Investor Group and, in the case of a Class C Investor Group Maximum Principal Increase, the sum of the amount of the related Class C Investor Group Maximum Principal Increase Amount and the Class C Investor Group Principal Amount of such Class C Investor Group's Class C Notes surrendered for cancellation in connection with such Class C Investor Group Maximum Principal Increase. Upon the issuance of any such Class C Additional Series 2013-A Notes, the Class C Maximum Principal Amount shall be increased by the Class C Maximum Investor Group Principal Amount for any such Class C Additional Investor Group or the amount of any such Class C Investor Group Maximum Principal Increase, as applicable. No later than one Business Day following any such Class C Investor Group Maximum Principal Increase, the Administrative Agent shall revise Schedule V to reflect such Class C Investor Group Maximum Principal Increase, which revision, for the avoidance of doubt, shall not require the consent of the Trustee or any Series 2013-A Noteholder.

(iv) Class D Additional Series 2013-A Notes Face and Principal Amount. Class D Additional Series 2013-A Notes shall bear a face amount equal to up to the Class D Maximum Investor Group Principal Amount with respect to the Class D Additional Investor Group or, in the case of a Class D Investor Group Maximum Principal Increase, the Class D Maximum Investor Group Principal Amount with respect to the related Class D Investor Group (after giving effect to such Class D Investor Group Maximum Principal Increase with respect to such Class D Investor Group), as applicable, and initially shall be issued in a principal amount equal to the Class D Additional Investor Group Initial Principal Amount, if any, with respect to such Class D Additional Investor Group and, in the case of a Class D Investor Group Maximum Principal Increase, the sum of the amount of the related Class D Investor Group Maximum Principal Increase Amount and the Class D Investor Group Principal Amount of such Class D Investor Group's Class D Notes surrendered for cancellation in connection with such Class D Investor Group Maximum Principal Increase. Upon the issuance of any such Class D Additional Series 2013-A Notes, the Class D Maximum Principal Amount shall be increased by the Class D Maximum Investor Group Principal Amount for any such Class D Additional Investor Group or the amount of any such Class D Investor Group Maximum Principal Increase, as applicable. No later than one Business Day following any such Class D Investor Group Maximum Principal Increase, the Administrative Agent shall revise Schedule VI to reflect such Class D Investor Group Maximum Principal Increase, which revision, for the avoidance of doubt, shall not require the consent of the Trustee or any Series 2013-A Noteholder.

(v) Class RR Additional Series 2013-A Notes Face and Principal Amount. Class RR Additional Series 2013-A Notes shall bear a face amount equal to up to the Class RR Maximum Principal Amount (after giving effect to any Class RR Maximum Principal Increase), and initially shall be issued in a principal

amount equal to the sum of the amount of the related Class RR Maximum Principal Increase Amount and the Class RR Principal Amount of the Class RR Note surrendered for cancellation in connection with such Class RR Maximum Principal Increase. Upon the issuance of any such Class RR Additional Series 2013-A Notes, the Class RR Maximum Principal Amount shall be increased by the amount of such Class RR Maximum Principal Increase, as applicable. No later than one Business Day following any such Class RR Maximum Principal Increase, the Administrative Agent shall revise Schedule VII to reflect such Class RR Maximum Principal Increase, which revision, for the avoidance of doubt, shall not require the consent of the Trustee or any Series 2013-A Noteholder.

(f) No Consents Required. Notwithstanding anything herein or in any other Series 2013-A Related Document to the contrary, no consent of any existing Class A Investor Group or its related Class A Funding Agent, Class A Conduit Investors, if any, Class A Committed Note Purchasers, any existing Class B Investor Group or its related Class B Funding Agent, Class B Conduit Investors, if any, Class B Committed Note Purchasers, any existing Class C Investor Group or its related Class C Funding Agent, Class C Conduit Investors, if any, Class C Committed Note Purchasers, any existing Class D Investor Group or its related Class D Funding Agent, Class D Conduit Investors, if any, Class D Committed Note Purchasers, the Class RR Committed Note Purchaser or the Administrative Agent is required for HVF II to (i) enter into a Class A Addendum, a Class B Addendum, a Class C Addendum or a Class D Addendum, (ii) cause each member of a Class A Additional Investor Group and its related Class A Funding Agent to become parties to this Series 2013-A Supplement, cause each member of a Class B Additional Investor Group and its related Class B Funding Agent to become parties to this Series 2013-A Supplement, cause each member of a Class C Additional Investor Group and its related Class C Funding Agent to become parties to this Series 2013-A Supplement or cause each member of a Class D Additional Investor Group and its related Class D Funding Agent to become parties to this Series 2013-A Supplement, (iii) increase the Class A Maximum Investor Group Principal Amount with respect to any Class A Investor Group, increase the Class B Maximum Investor Group Principal Amount with respect to any Class B Investor Group, increase the Class C Maximum Investor Group Principal Amount with respect to any Class C Investor Group or increase the Class D Maximum Investor Group Principal Amount with respect to any Class D Investor Group, (iv) increase the Class A Maximum Principal Amount, increase the Class B Maximum Principal Amount, increase the Class C Maximum Principal Amount, increase the Class D Maximum Principal Amount or increase the Class RR Maximum Principal Amount or (v) modify Schedule II, Schedule IV, Schedule V, Schedule VI or Schedule VII in each case as set forth in this Section 2.1.

(g) Proceeds. Proceeds from the initial issuance of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and from any Class A Additional Series 2013-A Notes, any Class B Additional Series 2013-A Notes, any Class C Additional Series 2013-A Notes and any Class D Additional Series 2013-A Notes shall be deposited into the Series 2013-A Principal Collection Account and applied in accordance with Article V hereof. Proceeds from the initial issuance of the Class RR Note and from any Class RR Additional Series 2013-A Notes shall be paid to or at the direction of HVF II.

(h) Restatement Effective Date Series 2013-A Notes.

(i) Class A Notes. On the terms and conditions set forth in this Series 2013-A Supplement, HVF II shall issue, and shall cause the Trustee to authenticate, a Class A Note on the Sixth Restatement Effective Date with respect to each of the Truist Class A Investor Group and the JPMorgan Class A Investor Group. Each such Class A Note for each such Class A Investor Group shall:

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

B. have an initial principal amount equal to the Class A Initial Investor Group Principal Amount with respect to such Class A Investor Group,

C. be dated the Sixth Restatement Effective Date,

D. be registered in the name of the respective Class A Funding Agent or its nominee, as agent for the related Class A Conduit Investor, if any, and the related Class A Committed Note Purchaser, or in such other name as the respective Class A Funding Agent may request in writing,

E. be duly authenticated in accordance with the provisions of the Group I Indenture and this Series 2013-A Supplement, and

F. be delivered to or at the written direction of the respective Class A Funding Agent against funding of the Class A Initial Advance Amount for such Class A Investor Group, by such Class A Investor Group, in accordance with Section 2.3(d) of this Series 2013-A Supplement, as if such Class A Initial Advance Amount were a Class A Advance.

(ii) Class B Notes. On the terms and conditions set forth in this Series 2013-A Supplement, HVF II shall issue, and shall cause the Trustee to authenticate, a Class B Note on the Sixth Restatement Effective Date with respect to each of the Truist Class B Investor Group and the JPMorgan Class B Investor Group. Each such Class B Note for each such Class B Investor Group shall:

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

B. have an initial principal amount equal to the Class B Initial Investor Group Principal Amount with respect to such Class B Investor Group,

C. be dated the Sixth Restatement Effective Date,

D. be registered in the name of the respective Class B Funding Agent or its nominee, as agent for the related Class B Conduit Investor, if any, and the related Class B Committed Note Purchaser, or in such other name as the respective Class B Funding Agent may request in writing,

E. be duly authenticated in accordance with the provisions of the Group I Indenture and this Series 2013-A Supplement, and

F. be delivered to or at the written direction of the respective Class B Funding Agent against funding of the Class B Initial Advance Amount for such Class B Investor Group, by such Class B Investor Group, in accordance with Section 2.3(d) of this Series 2013-A Supplement, as if such Class B Initial Advance Amount were a Class B Advance.

(iii) Class C Notes. On the terms and conditions set forth in this Series 2013-A Supplement, HVF II shall issue, and shall cause the Trustee to authenticate, a Class C Note on the Sixth Restatement Effective Date with respect to each of the Truist Class C Investor Group and the JPMorgan Class C Investor Group. Each such Class C Note for each such Class C Investor Group shall:

A. bear a face amount as of the Sixth Restatement Effective Date of up to the Class C Maximum Investor Group Principal Amount with respect to such Class C Investor Group,

B. have an initial principal amount equal to the Class C Initial Investor Group Principal Amount with respect to such Class C Investor Group,

C. be dated the Sixth Restatement Effective Date,

D. be registered in the name of the respective Class C Funding Agent or its nominee, as agent for the related Class C Conduit Investor, if any, and the related Class C Committed Note Purchaser, or in such other name as the respective Class C Funding Agent may request in writing,

E. be duly authenticated in accordance with the provisions of the Group I Indenture and this Series 2013-A Supplement, and

F. be delivered to or at the written direction of the respective Class C Funding Agent against funding of the Class C Initial Advance Amount for such Class C Investor Group, by such Class C Investor Group, in accordance with Section 2.3(d) of this Series 2013-A Supplement, as if such Class C Initial Advance Amount were a Class C Advance.

Section 2.2. Advances.

(a) Class A Advances.

(i) Class A Advance Requests. Subject to the terms of this Series 2013-A Supplement, including satisfaction of the Class A Funding Conditions, the aggregate outstanding principal amount of the Class A Notes may be increased from time to time. On any Business Day during the Series 2013-A Revolving Period, HVF II, subject to this Section 2.2(a), may increase the Class A Principal Amount (such increase, including any increase resulting from a Class A Investor Group Maximum Principal Increase Amount or a Class A Additional Investor Group Initial Principal Amount, is referred to as a “Class A Advance”), which increase shall be allocated among the Class A Investor Groups in accordance with Section 2.2(a)(iv).

A. Whenever HVF II wishes a Class A Conduit Investor, or if there is no Class A Conduit Investor with respect to any Class A Investor Group, the Class A Committed Note Purchaser with respect to such Class A Investor Group, to make a Class A Advance, HVF II shall notify the Administrative Agent, the related Class A Funding Agent and the Trustee by providing written notice delivered to the Administrative Agent, the Trustee and such Class A Funding Agent (with a copy of such notice delivered to the Class A Committed Note Purchasers) no later than 11:30 a.m. (New York City time) on the second Business Day prior to the proposed Class A Advance (which notice may be combined with the notice delivered pursuant to Section 2.1(b)(i), in the case of a Class A Advance in connection with a Class A Additional Investor Group Initial Principal Amount, or pursuant to Section 2.1(c)(i), in the case of a Class A Advance in connection with a Class A Investor Group Maximum Principal Increase Amount). Each such notice shall be irrevocable and shall in each case refer to this Series 2013-A Supplement and specify the aggregate amount of the requested Class A Advance to be made on such date; provided, however, if HVF II receives a Class A Delayed Funding Notice in accordance with Section 2.2(a)(v) by 6:00 p.m. (New York time) on the second Business Day prior to the date of any proposed Class A Advance, HVF II shall have the right to revoke the Class A/B/C Advance Request with respect to the requested Class A Advance by providing the Administrative Agent and each Class A Funding Agent (with a copy to the Trustee and each Class A Committed Note Purchaser) written notice, by telecopy or electronic mail, of such revocation no later than 10:00 a.m. (New York time) on the Business Day prior to the proposed date of such Class A Advance.

B. Each Class A Funding Agent shall promptly advise its related Class A Conduit Investor, or if there is no Class A Conduit Investor with respect to any Class A Investor Group, its related Class A Committed Note Purchaser, of any notice given pursuant to Section 2.2(a)(i) and, if there is a Class A Conduit Investor with respect to any Class A Investor Group, shall promptly thereafter (but

in no event later than 11:00 a.m. (New York City time) on the proposed date of the Class A Advance), notify HVF II and the related Class A Committed Note Purchaser(s), whether such Class A Conduit Investor has determined to make such Class A Advance.

(ii) Party Obligated to Fund Class A Advances. Upon HVF II's request in accordance with Section 2.2(a) (i):

A. each Class A Conduit Investor, if any, may fund Class A Advances (whether as a Class A Non-Delayed Amount or a Class A Delayed Amount) from time to time during the Series 2013-A Revolving Period;

B. if any Class A Conduit Investor determines that it will not make a Class A Advance (whether as a Class A Non-Delayed Amount or a Class A Delayed Amount) or any portion of a Class A Advance (whether as a Class A Non-Delayed Amount or a Class A Delayed Amount), then such Class A Conduit Investor shall notify the Administrative Agent and the Class A Funding Agent with respect to such Class A Conduit Investor, and each Class A Committed Note Purchaser with respect to such Class A Conduit Investor, subject to Section 2.2(a)(v), shall fund its pro rata portion (by Class A Committed Note Purchaser Percentage) of the Class A Commitment Percentage with respect to such Class A Investor Group of such Class A Advance (whether as a Class A Non-Delayed Amount or a Class A Delayed Amount) not funded by such Class A Conduit Investor; and

C. if there is no Class A Conduit Investor with respect any Class A Investor Group, then the Class A Committed Note Purchaser(s) with respect to such Class A Investor Group, subject to Section 2.2(a)(v), shall fund Class A Advances (whether as a Class A Non-Delayed Amount or a Class A Delayed Amount) from time to time.

(iii) Class A Conduit Investor Funding. Each Class A Conduit Investor hereby agrees with respect to itself that it will use commercially reasonable efforts to fund Class A Advances made by its Class A Investor Group through the issuance of Class A Commercial Paper; provided that, (i) no Class A Conduit Investor will have any obligation to use commercially reasonable efforts to fund Class A Advances made by its Class A Investor Group through the issuance of Class A Commercial Paper at any time that the funding of such Class A Advance through the issuance of Class A Commercial Paper would be prohibited by the program documents governing such Class A Conduit Investor's commercial paper program, (ii) nothing herein is (or shall be construed) as a commitment by any Class A Conduit Investor to fund any Class A Advance through the issuance of Class A Commercial Paper; provided further that, the Class A Conduit Investors shall not, and shall not be obligated to, fund or pay any amount pursuant to this Series 2013-A Supplement unless (i) the respective Class A Conduit Investor has received funds that may be used to make such funding or other payment and

which funds are not required to repay any of the commercial paper notes (“Class A CP Notes”) issued by such Class A Conduit Investor when due and (ii) after giving effect to such funding or payment, either (x) such Class A Conduit Investor could issue Class A CP Notes to refinance all of its outstanding Class A CP Notes (assuming such outstanding Class A CP Notes matured at such time) in accordance with the program documents governing its commercial paper program or (y) all of the Class A CP Notes are paid in full. Any amount that a Class A Conduit Investor does not pay pursuant to the operation of the second proviso of the preceding sentence shall not constitute a claim (as defined in Section 101 of the Bankruptcy Code) against or obligation of such Class A Conduit Investor for any such insufficiency.

(iv) Class A Advance Allocations. HVF II shall allocate the proposed Class A Advance among the Class A Investor Groups ratably by their respective Class A Commitment Percentages; provided that, in the event that one or more Class A Investor Groups become party to this Series 2013-A Supplement on the Sixth Restatement Effective Date that were not party to the Fifth Series 2013-A Supplement, one or more Class A Additional Investor Groups become party to this Series 2013-A Supplement in accordance with Section 2.1(b)(i) or one or more Class A Investor Group Maximum Principal Increases are effected in accordance with Section 2.1(c)(i), any Class A Additional Investor Group Initial Principal Amount in connection with the addition of each such Class A Additional Investor Group, any Class A Investor Group Maximum Principal Increase Amount in connection with each such Class A Investor Group Maximum Principal Increase, and each Class A Advance subsequent to any of the foregoing shall be allocated solely to such Class A Additional Investor Groups and/or such Class A Investor Groups, as applicable, until (and only until) the Class A Principal Amount is allocated ratably among all Class A Investor Groups (based upon each such Class A Investor Group’s Class A Commitment Percentage after giving effect to each such Class A Investor Group or Class A Additional Investor Group becoming party hereto and/or each such Class A Investor Group Maximum Principal Increase, as applicable); provided further that on or prior to the Payment Date (or, if such Class A Investor Group or Class A Additional Investor Group becomes party hereto or such Class A Investor Group Maximum Principal Increase occurs, in either case, after the Determination Date with respect to such Payment Date, the second Payment Date) immediately following the date on which any such Class A Investor Group or Class A Additional Investor Group becomes party hereto or a Class A Investor Group Maximum Principal Increase occurs, HVF II shall use commercially reasonable efforts to request Class A Advances and/or effect Class A Voluntary Decreases to the extent necessary to cause (after giving effect to such Class A Advances and Class A Voluntary Decreases) the Class A Principal Amount to be allocated ratably among all Class A Investor Groups (based upon each such Class A Investor Group’s Class A Commitment Percentage after giving effect to such Class A Investor Group or Class A Additional Investor

Group becoming party hereto or such Class A Investor Group Maximum Principal Increase, as applicable).

(v) Class A Delayed Funding Procedures.

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

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

C. Upon receipt of any notice of a Class A Delayed Amount in respect of a Class A Advance pursuant to Section 2.2(a)(v)(B), a Class A Available Delayed Amount Committed Note Purchaser, promptly (but in no event later than 6:00 p.m. (New York time) on the Business Day prior to the proposed date of such Class A Advance) may notify HVF II in writing (a “Class A Second Delayed Funding Notice”) of its election to decline to fund a portion of its proportionate share of such Class A Delayed Amount (such portion, the “Class A Second Delayed Funding Notice Amount”); provided that, the Class A Second Delayed Funding Notice Amount shall not exceed the excess, if any, of (A) such Class A Available Delayed Amount Committed Note Purchaser’s proportionate share of such Class A Delayed Amount over (B) such Class A Available Delayed Amount Committed Note Purchaser’s Class A Required Non-Delayed Amount (after giving effect to the funding of any amount in respect of such Class A Advance to be made by such Class A Available Delayed Amount Committed Note Purchaser or the Class A Conduit Investor in such Class A Available Delayed Amount Committed Note Purchaser’s Class A Investor Group) (such excess amount, the “Class A Second Permitted Delayed Amount”), and upon any such election, such Class A Available Delayed Amount Committed Note Purchaser shall include in the Class A Second Delayed Funding Notice the Class A Second Delayed Funding Notice Amount.

(vi) Funding Class A Advances.

A. Subject to the other conditions set forth in this Section 2.2(a), on the date of each Class A Advance, each Class A Conduit Investor and Class A Committed Note Purchaser(s) funding such Class A Advance shall make available to HVF II its portion of the amount of such Class A Advance (other than any Class A Delayed Amount) by wire transfer in U.S. dollars in same day funds to the Series 2013-A Principal Collection Account no later than 2:00 p.m. (New York City time) on the date of such Class A Advance. Proceeds from any Class A Advance shall be deposited into the Series 2013-A Principal Collection Account.

B. A Class A Delayed Funding Purchaser that delivered a Class A Delayed Funding Notice in respect of a Class A Delayed Amount shall be obligated to fund such Class A Delayed Amount on the related Class A Delayed Funding Date in the manner set forth in the next succeeding sentence, irrespective of whether the Series 2013-A Commitment Termination Date shall have occurred on or prior to such Class A Delayed Funding Date or HVF II would be able to satisfy the Class A Funding Conditions on such Class A Delayed Funding Date. Such Class A Delayed Funding Purchaser shall (i) pay the sum of the Class A Second Delayed Funding Notice Amount related to such Class A Delayed Amount, if any, to HVF II no later than 2:00 p.m. (New York time) on the related Class A Delayed Funding Date by wire transfer in U.S. dollars in same day funds to the Series 2013-A Principal Collection Account, and (ii) pay the Class A Delayed Funding Reimbursement Amount related to such Class A Delayed

Amount, if any, on such related Class A Delayed Funding Date to each applicable Class A Funding Agent in immediately available funds for the ratable benefit of the related Class A Available Delayed Amount Purchasers that funded the Class A Delayed Amount on the date of the Advance related to such Class A Delayed Amount in accordance with Section 2.2(a)(v)(B), based on the relative amount of such Class A Delayed Amount funded by such Class A Available Delayed Amount Purchaser on the date of such Class A Advance pursuant to Section 2.2(a)(v)(B).

(vii) Class A Funding Defaults. If, by 2:00 p.m. (New York City time) on the date of any Class A Advance, one or more Class A Committed Note Purchasers in a Class A Investor Group (each, a “Class A Defaulting Committed Note Purchaser,” and each Class A Committed Note Purchaser in the related Class A Investor Group that is not a Class A Defaulting Committed Note Purchaser, a “Class A Non-Defaulting Committed Note Purchaser”) fails to make its portion of such Class A Advance, available to HVF II pursuant to Section 2.2(a)(vi) (the aggregate amount unavailable to HVF II as a result of any such failure being herein called a “Class A Advance Deficit”), then the Class A Funding Agent for such Class A Investor Group, by no later than 2:30 p.m. (New York City time) on the applicable date of such Class A Advance, shall instruct each Class A Non-Defaulting Committed Note Purchaser in the same Class A Investor Group as the Class A Defaulting Committed Note Purchaser to pay, by no later than 3:00 p.m. (New York City time), in immediately available funds, to the Series 2013-A Principal Collection Account, an amount equal to the lesser of (i) such Class A Non-Defaulting Committed Note Purchaser’s pro rata portion (based upon the relative Class A Committed Note Purchaser Percentage of such Class A Non-Defaulting Committed Note Purchasers) of the Class A Advance Deficit and (ii) the amount by which such Class A Non-Defaulting Committed Note Purchaser’s pro rata portion (by Class A Committed Note Purchaser Percentage) of the Class A Maximum Investor Group Principal Amount for such Class A Investor Group exceeds the portion of the Class A Investor Group Principal Amount for such Class A Investor Group funded by such Class A Non-Defaulting Committed Note Purchaser (determined after giving effect to all Class A Advances already made by such Class A Investor Group on such date). Subject to Section 1.3, a Class A Defaulting Committed Note Purchaser shall forthwith, upon demand, pay to the applicable Class A Funding Agent for the ratable benefit of the Class A Non-Defaulting Committed Note Purchasers all amounts paid by each such Class A Non-Defaulting Committed Note Purchaser on behalf of such Class A Defaulting Committed Note Purchaser, together with interest thereon, for each day from the date a payment was made by a Class A Non-Defaulting Committed Note Purchaser until the date such Class A Non-Defaulting Committed Note Purchaser has been paid such amounts in full, at a rate per annum equal to the sum of the Base Rate plus 0.50% per annum. For the avoidance of doubt, no Class A Delayed Funding Purchaser that has provided a Class A Delayed Funding Notice in respect of a Class A Advance shall be considered to be in default of its obligation to fund its Class A Delayed Amount or be treated as a Class A

Defaulting Committed Note Purchaser hereunder unless and until it has failed to fund the Class A Delayed Funding Reimbursement Amount or the Class A Second Delayed Funding Notice Amount on the related Class A Delayed Funding Date in accordance with Section 2.2(a)(vi)(B).

(b) Class B Advances.

(i) Class B Advance Requests. Subject to the terms of this Series 2013-A Supplement, including satisfaction of the Class B Funding Conditions, the aggregate outstanding principal amount of the Class B Notes may be increased from time to time. On any Business Day during the Series 2013-A Revolving Period, HVF II, subject to this Section 2.2(b), may increase the Class B Principal Amount (such increase, including any increase resulting from a Class B Investor Group Maximum Principal Increase Amount or a Class B Additional Investor Group Initial Principal Amount, is referred to as a “Class B Advance”), which increase shall be allocated among the Class B Investor Groups in accordance with Section 2.2(b)(iv).

A. Whenever HVF II wishes a Class B Conduit Investor, or if there is no Class B Conduit Investor with respect to any Class B Investor Group, the Class B Committed Note Purchaser with respect to such Class B Investor Group, to make a Class B Advance, HVF II shall notify the Administrative Agent, the related Class B Funding Agent and the Trustee by providing written notice delivered to the Administrative Agent, the Trustee and such Class B Funding Agent (with a copy of such notice delivered to the Class B Committed Note Purchasers) no later than 11:30 a.m. (New York City time) on the second Business Day prior to the proposed Class B Advance (which notice may be combined with the notice delivered pursuant to Section 2.1(b)(ii), in the case of a Class B Advance in connection with a Class B Additional Investor Group Initial Principal Amount, or pursuant to Section 2.1(c)(ii), in the case of a Class B Advance in connection with a Class B Investor Group Maximum Principal Increase Amount). Each such notice shall be irrevocable and shall in each case refer to this Series 2013-A Supplement and specify the aggregate amount of the requested Class B Advance to be made on such date; provided, however, if HVF II receives a Class B Delayed Funding Notice in accordance with Section 2.2(b)(v) by 6:00 p.m. (New York time) on the second Business Day prior to the date of any proposed Class B Advance, HVF II shall have the right to revoke the Class A/B/C Advance Request with respect to the requested Class B Advance by providing the Administrative Agent and each Class B Funding Agent (with a copy to the Trustee and each Class B Committed Note Purchaser) written notice, by telecopy or electronic mail, of such revocation no later than 10:00 a.m. (New York time) on the Business Day prior to the proposed date of such Class B Advance.

B. Each Class B Funding Agent shall promptly advise its related Class B Conduit Investor, or if there is no Class B Conduit Investor with respect to any

Class B Investor Group, its related Class B Committed Note Purchaser, of any notice given pursuant to Section 2.2(b)(i) and, if there is a Class B Conduit Investor with respect to any Class B Investor Group, shall promptly thereafter (but in no event later than 11:00 a.m. (New York City time) on the proposed date of the Class B Advance), notify HVF II and the related Class B Committed Note Purchaser(s), whether such Class B Conduit Investor has determined to make such Class B Advance.

(ii) Party Obligated to Fund Class B Advances. Upon HVF II's request in accordance with Section 2.2(b)(i):

A. each Class B Conduit Investor, if any, may fund Class B Advances (whether as a Class B Non-Delayed Amount or a Class B Delayed Amount) from time to time during the Series 2013-A Revolving Period;

B. if any Class B Conduit Investor determines that it will not make a Class B Advance (whether as a Class B Non-Delayed Amount or a Class B Delayed Amount) or any portion of a Class B Advance (whether as a Class B Non-Delayed Amount or a Class B Delayed Amount), then such Class B Conduit Investor shall notify the Administrative Agent and the Class B Funding Agent with respect to such Class B Conduit Investor, and each Class B Committed Note Purchaser with respect to such Class B Conduit Investor, subject to Section 2.2(b)(v), shall fund its pro rata portion (by Class B Committed Note Purchaser Percentage) of the Class B Commitment Percentage with respect to such Class B Investor Group of such Class B Advance (whether as a Class B Non-Delayed Amount or a Class B Delayed Amount) not funded by such Class B Conduit Investor; and

C. if there is no Class B Conduit Investor with respect any Class B Investor Group, then the Class B Committed Note Purchaser(s) with respect to such Class B Investor Group, subject to Section 2.2(b)(v), shall fund Class B Advances (whether as a Class B Non-Delayed Amount or a Class B Delayed Amount) from time to time.

(iii) Class B Conduit Investor Funding. Each Class B Conduit Investor hereby agrees with respect to itself that it will use commercially reasonable efforts to fund Class B Advances made by its Class B Investor Group through the issuance of Class B Commercial Paper; provided that, (i) no Class B Conduit Investor will have any obligation to use commercially reasonable efforts to fund Class B Advances made by its Class B Investor Group through the issuance of Class B Commercial Paper at any time that the funding of such Class B Advance through the issuance of Class B Commercial Paper would be prohibited by the program documents governing such Class B Conduit Investor's commercial paper program, (ii) nothing herein is (or shall be construed) as a commitment by any Class B Conduit Investor to fund any Class B Advance through the issuance of Class B Commercial Paper; provided further that, the Class B Conduit Investors

shall not, and shall not be obligated to, fund or pay any amount pursuant to this Series 2013-A Supplement unless (i) the respective Class B Conduit Investor has received funds that may be used to make such funding or other payment and which funds are not required to repay any of the commercial paper notes (“Class B CP Notes”) issued by such Class B Conduit Investor when due and (ii) after giving effect to such funding or payment, either (x) such Class B Conduit Investor could issue Class B CP Notes to refinance all of its outstanding Class B CP Notes (assuming such outstanding Class B CP Notes matured at such time) in accordance with the program documents governing its commercial paper program or (y) all of the Class B CP Notes are paid in full. Any amount that a Class B Conduit Investor does not pay pursuant to the operation of the second proviso of the preceding sentence shall not constitute a claim (as defined in Section 101 of the Bankruptcy Code) against or obligation of such Class B Conduit Investor for any such insufficiency.

(iv) Class B Advance Allocations. HVF II shall allocate the proposed Class B Advance among the Class B Investor Groups ratably by their respective Class B Commitment Percentages; provided that, in the event that one or more Class B Investor Groups become party to this Series 2013-A Supplement on the Sixth Restatement Effective Date that were not party to the Fifth Series 2013-A Supplement, one or more Class B Additional Investor Groups become party to this Series 2013-A Supplement in accordance with Section 2.1(b)(ii) or one or more Class B Investor Group Maximum Principal Increases are effected in accordance with Section 2.1(c)(ii), any Class B Additional Investor Group Initial Principal Amount in connection with the addition of each such Class B Additional Investor Group, any Class B Investor Group Maximum Principal Increase Amount in connection with each such Class B Investor Group Maximum Principal Increase, and each Class B Advance subsequent to any of the foregoing shall be allocated solely to such Class B Additional Investor Groups and/or such Class B Investor Groups, as applicable, until (and only until) the Class B Principal Amount is allocated ratably among all Class B Investor Groups (based upon each such Class B Investor Group’s Class B Commitment Percentage after giving effect to each such Class B Investor Group or Class B Additional Investor Group becoming party hereto and/or each such Class B Investor Group Maximum Principal Increase, as applicable); provided further that on or prior to the Payment Date (or, if such Class B Investor Group or Class B Additional Investor Group becomes party hereto or such Class B Investor Group Maximum Principal Increase occurs, in either case, after the Determination Date with respect to such Payment Date, the second Payment Date) immediately following the date on which any such Class B Investor Group or Class B Additional Investor Group becomes party hereto or a Class B Investor Group Maximum Principal Increase occurs, HVF II shall use commercially reasonable efforts to request Class B Advances and/or effect Class B Voluntary Decreases to the extent necessary to cause (after giving effect to such Class B Advances and Class B Voluntary Decreases) the Class B Principal Amount to be allocated ratably among all Class

B Investor Groups (based upon each such Class B Investor Group's Class B Commitment Percentage after giving effect to such Class B Investor Group or Class B Additional Investor Group becoming party hereto or such Class B Investor Group Maximum Principal Increase, as applicable).

(v) Class B Delayed Funding Procedures.

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

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

Investor Group may, in its sole discretion, agree to fund such proportionate share of such aggregate Class B Delayed Amount.

C. Upon receipt of any notice of a Class B Delayed Amount in respect of a Class B Advance pursuant to Section 2.2(b)(v)(B), a Class B Available Delayed Amount Committed Note Purchaser, promptly (but in no event later than 6:00 p.m. (New York time) on the Business Day prior to the proposed date of such Class B Advance) may notify HVF II in writing (a “Class B Second Delayed Funding Notice”) of its election to decline to fund a portion of its proportionate share of such Class B Delayed Amount (such portion, the “Class B Second Delayed Funding Notice Amount”); provided that, the Class B Second Delayed Funding Notice Amount shall not exceed the excess, if any, of (A) such Class B Available Delayed Amount Committed Note Purchaser’s proportionate share of such Class B Delayed Amount over (B) such Class B Available Delayed Amount Committed Note Purchaser’s Class B Required Non-Delayed Amount (after giving effect to the funding of any amount in respect of such Class B Advance to be made by such Class B Available Delayed Amount Committed Note Purchaser or the Class B Conduit Investor in such Class B Available Delayed Amount Committed Note Purchaser’s Class B Investor Group) (such excess amount, the “Class B Second Permitted Delayed Amount”), and upon any such election, such Class B Available Delayed Amount Committed Note Purchaser shall include in the Class B Second Delayed Funding Notice the Class B Second Delayed Funding Notice Amount.

(vi) Funding Class B Advances.

A. Subject to the other conditions set forth in this Section 2.2(b), on the date of each Class B Advance, each Class B Conduit Investor and Class B Committed Note Purchaser(s) funding such Class B Advance shall make available to HVF II its portion of the amount of such Class B Advance (other than any Class B Delayed Amount) by wire transfer in U.S. dollars in same day funds to the Series 2013-A Principal Collection Account no later than 2:00 p.m. (New York City time) on the date of such Class B Advance. Proceeds from any Class B Advance shall be deposited into the Series 2013-A Principal Collection Account.

B. A Class B Delayed Funding Purchaser that delivered a Class B Delayed Funding Notice in respect of a Class B Delayed Amount shall be obligated to fund such Class B Delayed Amount on the related Class B Delayed Funding Date in the manner set forth in the next succeeding sentence, irrespective of whether the Series 2013-A Commitment Termination Date shall have occurred on or prior to such Class B Delayed Funding Date or HVF II would be able to satisfy the Class B Funding Conditions on such Class B Delayed Funding Date. Such Class B Delayed Funding Purchaser shall (i) pay the sum of the Class B Second Delayed Funding Notice Amount related to such Class B Delayed Amount, if any, to HVF II no later than 2:00 p.m. (New York time) on the related

Class B Delayed Funding Date by wire transfer in U.S. dollars in same day funds to the Series 2013-A Principal Collection Account, and (ii) pay the Class B Delayed Funding Reimbursement Amount related to such Class B Delayed Amount, if any, on such related Class B Delayed Funding Date to each applicable Class B Funding Agent in immediately available funds for the ratable benefit of the related Class B Available Delayed Amount Purchasers that funded the Class B Delayed Amount on the date of the Advance related to such Class B Delayed Amount in accordance with Section 2.2(b)(v)(B), based on the relative amount of such Class B Delayed Amount funded by such Class B Available Delayed Amount Purchaser on the date of such Class B Advance pursuant to Section 2.2(b)(v)(B).

(vii) Class B Funding Defaults. If, by 2:00 p.m. (New York City time) on the date of any Class B Advance, one or more Class B Committed Note Purchasers in a Class B Investor Group (each, a “Class B Defaulting Committed Note Purchaser,” and each Class B Committed Note Purchaser in the related Class B Investor Group that is not a Class B Defaulting Committed Note Purchaser, a “Class B Non-Defaulting Committed Note Purchaser”) fails to make its portion of such Class B Advance, available to HVF II pursuant to Section 2.2(b)(vi) (the aggregate amount unavailable to HVF II as a result of any such failure being herein called a “Class B Advance Deficit”), then the Class B Funding Agent for such Class B Investor Group, by no later than 2:30 p.m. (New York City time) on the applicable date of such Class B Advance, shall instruct each Class B Non-Defaulting Committed Note Purchaser in the same Class B Investor Group as the Class B Defaulting Committed Note Purchaser to pay, by no later than 3:00 p.m. (New York City time), in immediately available funds, to the Series 2013-A Principal Collection Account, an amount equal to the lesser of (i) such Class B Non-Defaulting Committed Note Purchaser’s pro rata portion (based upon the relative Class B Committed Note Purchaser Percentage of such Class B Non-Defaulting Committed Note Purchasers) of the Class B Advance Deficit and (ii) the amount by which such Class B Non-Defaulting Committed Note Purchaser’s pro rata portion (by Class B Committed Note Purchaser Percentage) of the Class B Maximum Investor Group Principal Amount for such Class B Investor Group exceeds the portion of the Class B Investor Group Principal Amount for such Class B Investor Group funded by such Class B Non-Defaulting Committed Note Purchaser (determined after giving effect to all Class B Advances already made by such Class B Investor Group on such date). Subject to Section 1.3, a Class B Defaulting Committed Note Purchaser shall forthwith, upon demand, pay to the applicable Class B Funding Agent for the ratable benefit of the Class B Non-Defaulting Committed Note Purchasers all amounts paid by each such Class B Non-Defaulting Committed Note Purchaser on behalf of such Class B Defaulting Committed Note Purchaser, together with interest thereon, for each day from the date a payment was made by a Class B Non-Defaulting Committed Note Purchaser until the date such Class B Non-Defaulting Committed Note Purchaser has been paid such amounts in full, at a rate per annum equal to the sum of the Base Rate plus 0.50% per annum. For the avoidance of doubt, no Class B

Delayed Funding Purchaser that has provided a Class B Delayed Funding Notice in respect of a Class B Advance shall be considered to be in default of its obligation to fund its Class B Delayed Amount or be treated as a Class B Defaulting Committed Note Purchaser hereunder unless and until it has failed to fund the Class B Delayed Funding Reimbursement Amount or the Class B Second Delayed Funding Notice Amount on the related Class B Delayed Funding Date in accordance with Section 2.2(b)(vi)(B).

(c) Class C Advances.

(i) Class C Advance Requests. Subject to the terms of this Series 2013-A Supplement, including satisfaction of the Class C Funding Conditions, the aggregate outstanding principal amount of the Class C Notes may be increased from time to time. On any Business Day during the Series 2013-A Revolving Period, HVF II, subject to this Section 2.2(c), may increase the Class C Principal Amount (such increase, including any increase resulting from a Class C Investor Group Maximum Principal Increase Amount or a Class C Additional Investor Group Initial Principal Amount, is referred to as a “Class C Advance”), which increase shall be allocated among the Class C Investor Groups in accordance with Section 2.2(c)(iv).

A. Whenever HVF II wishes a Class C Conduit Investor, or if there is no Class C Conduit Investor with respect to any Class C Investor Group, the Class C Committed Note Purchaser with respect to such Class C Investor Group, to make a Class C Advance, HVF II shall notify the Administrative Agent, the related Class C Funding Agent and the Trustee by providing written notice delivered to the Administrative Agent, the Trustee and such Class C Funding Agent (with a copy of such notice delivered to the Class C Committed Note Purchasers) no later than 11:30 a.m. (New York City time) on the second Business Day prior to the proposed Class C Advance (which notice may be combined with the notice delivered pursuant to Section 2.1(b)(iii), in the case of a Class C Advance in connection with a Class C Additional Investor Group Initial Principal Amount, or pursuant to Section 2.1(c)(iii), in the case of a Class C Advance in connection with a Class C Investor Group Maximum Principal Increase Amount). Each such notice shall be irrevocable and shall in each case refer to this Series 2013-A Supplement and specify the aggregate amount of the requested Class C Advance to be made on such date; provided, however, if HVF II receives a Class C Delayed Funding Notice in accordance with Section 2.2(c)(v) by 6:00 p.m. (New York time) on the second Business Day prior to the date of any proposed Class C Advance, HVF II shall have the right to revoke the Class A/B/C Advance Request with respect to the requested Class C Advance by providing the Administrative Agent and each Class C Funding Agent (with a copy to the Trustee and each Class C Committed Note Purchaser) written notice, by telecopy or electronic mail, of such revocation no later than 10:00 a.m. (New York time) on the Business Day prior to the proposed date of such Class C Advance.

B. Each Class C Funding Agent shall promptly advise its related Class C Conduit Investor, or if there is no Class C Conduit Investor with respect to any Class C Investor Group, its related Class C Committed Note Purchaser, of any notice given pursuant to Section 2.2(c)(i) and, if there is a Class C Conduit Investor with respect to any Class C Investor Group, shall promptly thereafter (but in no event later than 11:00 a.m. (New York City time) on the proposed date of the Class C Advance), notify HVF II and the related Class C Committed Note Purchaser(s), whether such Class C Conduit Investor has determined to make such Class C Advance.

(ii) Party Obligated to Fund Class C Advances. Upon HVF II's request in accordance with Section 2.2(c)(i):

A. each Class C Conduit Investor, if any, may fund Class C Advances (whether as a Class C Non-Delayed Amount or a Class C Delayed Amount) from time to time during the Series 2013-A Revolving Period;

B. if any Class C Conduit Investor determines that it will not make a Class C Advance (whether as a Class C Non-Delayed Amount or a Class C Delayed Amount) or any portion of a Class C Advance (whether as a Class C Non-Delayed Amount or a Class C Delayed Amount), then such Class C Conduit Investor shall notify the Administrative Agent and the Class C Funding Agent with respect to such Class C Conduit Investor, and each Class C Committed Note Purchaser with respect to such Class C Conduit Investor, subject to Section 2.2(c)(v), shall fund its pro rata portion (by Class C Committed Note Purchaser Percentage) of the Class C Commitment Percentage with respect to such Class C Investor Group of such Class C Advance (whether as a Class C Non-Delayed Amount or a Class C Delayed Amount) not funded by such Class C Conduit Investor; and

C. if there is no Class C Conduit Investor with respect any Class C Investor Group, then the Class C Committed Note Purchaser(s) with respect to such Class C Investor Group, subject to Section 2.2(c)(v), shall fund Class C Advances (whether as a Class C Non-Delayed Amount or a Class C Delayed Amount) from time to time.

(iii) Class C Conduit Investor Funding. Each Class C Conduit Investor hereby agrees with respect to itself that it will use commercially reasonable efforts to fund Class C Advances made by its Class C Investor Group through the issuance of Class C Commercial Paper; provided that, (i) no Class C Conduit Investor will have any obligation to use commercially reasonable efforts to fund Class C Advances made by its Class C Investor Group through the issuance of Class C Commercial Paper at any time that the funding of such Class C Advance through the issuance of Class C Commercial Paper would be prohibited by the program documents governing such Class C Conduit Investor's commercial paper program, (ii) nothing herein is (or shall be construed) as a commitment by any

Class C Conduit Investor to fund any Class C Advance through the issuance of Class C Commercial Paper; provided further that, the Class C Conduit Investors shall not, and shall not be obligated to, fund or pay any amount pursuant to this Series 2013-A Supplement unless (i) the respective Class C Conduit Investor has received funds that may be used to make such funding or other payment and which funds are not required to repay any of the commercial paper notes ("Class C CP Notes") issued by such Class C Conduit Investor when due and (ii) after giving effect to such funding or payment, either (x) such Class C Conduit Investor could issue Class C CP Notes to refinance all of its outstanding Class C CP Notes (assuming such outstanding Class C CP Notes matured at such time) in accordance with the program documents governing its commercial paper program or (y) all of the Class C CP Notes are paid in full. Any amount that a Class C Conduit Investor does not pay pursuant to the operation of the second proviso of the preceding sentence shall not constitute a claim (as defined in Section 101 of the Bankruptcy Code) against or obligation of such Class C Conduit Investor for any such insufficiency.

(iv) Class C Advance Allocations. HVF II shall allocate the proposed Class C Advance among the Class C Investor Groups ratably by their respective Class C Commitment Percentages; provided that, in the event that one or more Class C Investor Groups become party to this Series 2013-A Supplement on the Sixth Restatement Effective Date that were not party to the Fifth Series 2013-A Supplement, one or more Class C Additional Investor Groups become party to this Series 2013-A Supplement in accordance with Section 2.1(b)(iii) or one or more Class C Investor Group Maximum Principal Increases are effected in accordance with Section 2.1(c)(iii), any Class C Additional Investor Group Initial Principal Amount in connection with the addition of each such Class C Additional Investor Group, any Class C Investor Group Maximum Principal Increase Amount in connection with each such Class C Investor Group Maximum Principal Increase, and each Class C Advance subsequent to any of the foregoing shall be allocated solely to such Class C Additional Investor Groups and/or such Class C Investor Groups, as applicable, until (and only until) the Class C Principal Amount is allocated ratably among all Class C Investor Groups (based upon each such Class C Investor Group's Class C Commitment Percentage after giving effect to each such Class C Investor Group or Class C Additional Investor Group becoming party hereto and/or each such Class C Investor Group Maximum Principal Increase, as applicable); provided further that on or prior to the Payment Date (or, if such Class C Investor Group or Class C Additional Investor Group becomes party hereto or such Class C Investor Group Maximum Principal Increase occurs, in either case, after the Determination Date with respect to such Payment Date, the second Payment Date) immediately following the date on which any such Class C Investor Group or Class C Additional Investor Group becomes party hereto or a Class C Investor Group Maximum Principal Increase occurs, HVF II shall use commercially reasonable efforts to request Class C Advances and/or effect Class C Voluntary Decreases to the extent necessary to

cause (after giving effect to such Class C Advances and Class C Voluntary Decreases) the Class C Principal Amount to be allocated ratably among all Class C Investor Groups (based upon each such Class C Investor Group's Class C Commitment Percentage after giving effect to such Class C Investor Group or Class C Additional Investor Group becoming party hereto or such Class C Investor Group Maximum Principal Increase, as applicable).

(v) Class C Delayed Funding Procedures.

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

B. If (A) one or more Class C Delayed Funding Purchasers provide a Class C Delayed Funding Notice to HVF II specifying a Class C Delayed Amount in respect of any Class C Advance and (B) HVF II shall not have revoked the notice of the Class C Advance by 10:00 a.m. (New York time) on the Business Day preceding the proposed date of such Class C Advance, then HVF II, by no later than 11:30 a.m. (New York time) on the Business Day preceding the date of such proposed Class C Advance, may (but shall have no obligation to) direct each Class C Available Delayed Amount Committed Note Purchaser to fund an additional portion of such Class C Advance on the proposed date of such Class C Advance equal to such Class C Available Delayed Amount Committed Note Purchaser's proportionate share (based upon the relative Class C Committed Note Purchaser Percentage of such Class C Available Delayed Amount Committed Note Purchasers) of the aggregate Class C Delayed Amount with respect to the proposed Class C Advance; provided that, (i) no Class C Available Delayed Amount Committed Note Purchaser shall be required to fund any portion of its proportionate share of such aggregate Class C Delayed Amount that would cause its Class C Investor Group Principal Amount to exceed its Class C Maximum

Investor Group Principal Amount and (ii) any Class C Conduit Investor, if any, in the Class C Available Delayed Amount Committed Note Purchaser's Class C Investor Group may, in its sole discretion, agree to fund such proportionate share of such aggregate Class C Delayed Amount.

C. Upon receipt of any notice of a Class C Delayed Amount in respect of a Class C Advance pursuant to Section 2.2(c)(v)(B), a Class C Available Delayed Amount Committed Note Purchaser, promptly (but in no event later than 6:00 p.m. (New York time) on the Business Day prior to the proposed date of such Class C Advance) may notify HVF II in writing (a "Class C Second Delayed Funding Notice") of its election to decline to fund a portion of its proportionate share of such Class C Delayed Amount (such portion, the "Class C Second Delayed Funding Notice Amount"); provided that, the Class C Second Delayed Funding Notice Amount shall not exceed the excess, if any, of (A) such Class C Available Delayed Amount Committed Note Purchaser's proportionate share of such Class C Delayed Amount over (B) such Class C Available Delayed Amount Committed Note Purchaser's Class C Required Non-Delayed Amount (after giving effect to the funding of any amount in respect of such Class C Advance to be made by such Class C Available Delayed Amount Committed Note Purchaser or the Class C Conduit Investor in such Class C Available Delayed Amount Committed Note Purchaser's Class C Investor Group) (such excess amount, the "Class C Second Permitted Delayed Amount"), and upon any such election, such Class C Available Delayed Amount Committed Note Purchaser shall include in the Class C Second Delayed Funding Notice the Class C Second Delayed Funding Notice Amount.

(vi) Funding Class C Advances.

A. Subject to the other conditions set forth in this Section 2.2(c), on the date of each Class C Advance, each Class C Conduit Investor and Class C Committed Note Purchaser(s) funding such Class C Advance shall make available to HVF II its portion of the amount of such Class C Advance (other than any Class C Delayed Amount) by wire transfer in U.S. dollars in same day funds to the Series 2013-A Principal Collection Account no later than 2:00 p.m. (New York City time) on the date of such Class C Advance. Proceeds from any Class C Advance shall be deposited into the Series 2013-A Principal Collection Account.

B. A Class C Delayed Funding Purchaser that delivered a Class C Delayed Funding Notice in respect of a Class C Delayed Amount shall be obligated to fund such Class C Delayed Amount on the related Class C Delayed Funding Date in the manner set forth in the next succeeding sentence, irrespective of whether the Series 2013-A Commitment Termination Date shall have occurred on or prior to such Class C Delayed Funding Date or HVF II would be able to satisfy the Class C Funding Conditions on such Class C Delayed Funding Date. Such Class C Delayed Funding Purchaser shall (i) pay the sum of the Class C

Second Delayed Funding Notice Amount related to such Class C Delayed Amount, if any, to HVF II no later than 2:00 p.m. (New York time) on the related Class C Delayed Funding Date by wire transfer in U.S. dollars in same day funds to the Series 2013-A Principal Collection Account, and (ii) pay the Class C Delayed Funding Reimbursement Amount related to such Class C Delayed Amount, if any, on such related Class C Delayed Funding Date to each applicable Class C Funding Agent in immediately available funds for the ratable benefit of the related Class C Available Delayed Amount Purchasers that funded the Class C Delayed Amount on the date of the Advance related to such Class C Delayed Amount in accordance with Section 2.2(c)(v)(B), based on the relative amount of such Class C Delayed Amount funded by such Class C Available Delayed Amount Purchaser on the date of such Class C Advance pursuant to Section 2.2(c)(v)(B).

(vii) Class C Funding Defaults. If, by 2:00 p.m. (New York City time) on the date of any Class C Advance, one or more Class C Committed Note Purchasers in a Class C Investor Group (each, a “Class C Defaulting Committed Note Purchaser,” and each Class C Committed Note Purchaser in the related Class C Investor Group that is not a Class C Defaulting Committed Note Purchaser, a “Class C Non-Defaulting Committed Note Purchaser”) fails to make its portion of such Class C Advance, available to HVF II pursuant to Section 2.2(c)(vi) (the aggregate amount unavailable to HVF II as a result of any such failure being herein called a “Class C Advance Deficit”), then the Class C Funding Agent for such Class C Investor Group, by no later than 2:30 p.m. (New York City time) on the applicable date of such Class C Advance, shall instruct each Class C Non-Defaulting Committed Note Purchaser in the same Class C Investor Group as the Class C Defaulting Committed Note Purchaser to pay, by no later than 3:00 p.m. (New York City time), in immediately available funds, to the Series 2013-A Principal Collection Account, an amount equal to the lesser of (i) such Class C Non-Defaulting Committed Note Purchaser’s pro rata portion (based upon the relative Class C Committed Note Purchaser Percentage of such Class C Non-Defaulting Committed Note Purchasers) of the Class C Advance Deficit and (ii) the amount by which such Class C Non-Defaulting Committed Note Purchaser’s pro rata portion (by Class C Committed Note Purchaser Percentage) of the Class C Maximum Investor Group Principal Amount for such Class C Investor Group exceeds the portion of the Class C Investor Group Principal Amount for such Class C Investor Group funded by such Class C Non-Defaulting Committed Note Purchaser (determined after giving effect to all Class C Advances already made by such Class C Investor Group on such date). Subject to Section 1.3, a Class C Defaulting Committed Note Purchaser shall forthwith, upon demand, pay to the applicable Class C Funding Agent for the ratable benefit of the Class C Non-Defaulting Committed Note Purchasers all amounts paid by each such Class C Non-Defaulting Committed Note Purchaser on behalf of such Class C Defaulting Committed Note Purchaser, together with interest thereon, for each day from the date a payment was made by a Class C Non-Defaulting Committed Note Purchaser until the date such Class C Non-Defaulting Committed Note Purchaser

has been paid such amounts in full, at a rate per annum equal to the sum of the Base Rate plus 0.50% per annum. For the avoidance of doubt, no Class C Delayed Funding Purchaser that has provided a Class C Delayed Funding Notice in respect of a Class C Advance shall be considered to be in default of its obligation to fund its Class C Delayed Amount or be treated as a Class C Defaulting Committed Note Purchaser hereunder unless and until it has failed to fund the Class C Delayed Funding Reimbursement Amount or the Class C Second Delayed Funding Notice Amount on the related Class C Delayed Funding Date in accordance with Section 2.2(c)(vi)(B).

(d) Class D Advances.

(i) Class D Advance Requests. Subject to the terms of this Series 2013-A Supplement, including satisfaction of the Class D Funding Conditions, the aggregate outstanding principal amount of the Class D Notes may be increased from time to time. On any Business Day during the Series 2013-A Revolving Period, HVF II, subject to this Section 2.2(d), may increase the Class D Principal Amount (such increase, including any increase resulting from a Class D Investor Group Maximum Principal Increase Amount or a Class D Additional Investor Group Initial Principal Amount, is referred to as a “Class D Advance”), which increase shall be allocated among the Class D Investor Groups in accordance with Section 2.2(d)(iv).

A. Whenever HVF II wishes a Class D Conduit Investor, or if there is no Class D Conduit Investor with respect to any Class D Investor Group, the Class D Committed Note Purchaser with respect to such Class D Investor Group, to make a Class D Advance, HVF II shall notify the Administrative Agent, the related Class D Funding Agent and the Trustee by providing written notice delivered to the Administrative Agent, the Trustee and such Class D Funding Agent (with a copy of such notice delivered to the Class D Committed Note Purchasers) no later than 11:30 a.m. (New York City time) on the second Business Day prior to the proposed Class D Advance (which notice may be combined with the notice delivered pursuant to Section 2.1(b)(iv), in the case of a Class D Advance in connection with a Class D Additional Investor Group Initial Principal Amount, or pursuant to Section 2.1(c)(iv), in the case of a Class D Advance in connection with a Class D Investor Group Maximum Principal Increase Amount). Each such notice shall be irrevocable and shall in each case refer to this Series 2013-A Supplement and specify the aggregate amount of the requested Class D Advance to be made on such date; provided, however, if HVF II receives a Class D Delayed Funding Notice in accordance with Section 2.2(d)(v) by 6:00 p.m. (New York time) on the second Business Day prior to the date of any proposed Class D Advance, HVF II shall have the right to revoke the Class D Advance Request by providing the Administrative Agent and each Class D Funding Agent (with a copy to the Trustee and each Class D Committed Note Purchaser) written notice, by telecopy or electronic mail, of such revocation no later than 10:00 a.m.

(New York time) on the Business Day prior to the proposed date of such Class D Advance.

B. Each Class D Funding Agent shall promptly advise its related Class D Conduit Investor, or if there is no Class D Conduit Investor with respect to any Class D Investor Group, its related Class D Committed Note Purchaser, of any notice given pursuant to Section 2.2(d)(i) and, if there is a Class D Conduit Investor with respect to any Class D Investor Group, shall promptly thereafter (but in no event later than 11:00 a.m. (New York City time) on the proposed date of the Class D Advance), notify HVF II and the related Class D Committed Note Purchaser(s), whether such Class D Conduit Investor has determined to make such Class D Advance.

(ii) Party Obligated to Fund Class D Advances. Upon HVF II's request in accordance with Section 2.2(d)(i):

A. each Class D Conduit Investor, if any, may fund Class D Advances (whether as a Class D Non-Delayed Amount or a Class D Delayed Amount) from time to time during the Series 2013-A Revolving Period;

B. if any Class D Conduit Investor determines that it will not make a Class D Advance (whether as a Class D Non-Delayed Amount or a Class D Delayed Amount) or any portion of a Class D Advance (whether as a Class D Non-Delayed Amount or a Class D Delayed Amount), then such Class D Conduit Investor shall notify the Administrative Agent and the Class D Funding Agent with respect to such Class D Conduit Investor, and each Class D Committed Note Purchaser with respect to such Class D Conduit Investor, subject to Section 2.2(d)(v), shall fund its pro rata portion (by Class D Committed Note Purchaser Percentage) of the Class D Commitment Percentage with respect to such Class D Investor Group of such Class D Advance (whether as a Class D Non-Delayed Amount or a Class D Delayed Amount) not funded by such Class D Conduit Investor; and

C. if there is no Class D Conduit Investor with respect any Class D Investor Group, then the Class D Committed Note Purchaser(s) with respect to such Class D Investor Group, subject to Section 2.2(d)(v), shall fund Class D Advances (whether as a Class D Non-Delayed Amount or a Class D Delayed Amount) from time to time.

(iii) Class D Conduit Investor Funding. Each Class D Conduit Investor hereby agrees with respect to itself that it will use commercially reasonable efforts to fund Class D Advances made by its Class D Investor Group through the issuance of Class D Commercial Paper; provided that, (i) no Class D Conduit Investor will have any obligation to use commercially reasonable efforts to fund Class D Advances made by its Class D Investor Group through the issuance of Class D Commercial Paper at any time that the funding of such Class D Advance

through the issuance of Class D Commercial Paper would be prohibited by the program documents governing such Class D Conduit Investor's commercial paper program, (ii) nothing herein is (or shall be construed) as a commitment by any Class D Conduit Investor to fund any Class D Advance through the issuance of Class D Commercial Paper; provided further that, the Class D Conduit Investors shall not, and shall not be obligated to, fund or pay any amount pursuant to this Series 2013-A Supplement unless (i) the respective Class D Conduit Investor has received funds that may be used to make such funding or other payment and which funds are not required to repay any of the commercial paper notes ("Class D CP Notes") issued by such Class D Conduit Investor when due and (ii) after giving effect to such funding or payment, either (x) such Class D Conduit Investor could issue Class D CP Notes to refinance all of its outstanding Class D CP Notes (assuming such outstanding Class D CP Notes matured at such time) in accordance with the program documents governing its commercial paper program or (y) all of the Class D CP Notes are paid in full. Any amount that a Class D Conduit Investor does not pay pursuant to the operation of the second proviso of the preceding sentence shall not constitute a claim (as defined in Section 101 of the Bankruptcy Code) against or obligation of such Class D Conduit Investor for any such insufficiency.

(iv) Class D Advance Allocations. HVF II shall allocate the proposed Class D Advance among the Class D Investor Groups ratably by their respective Class D Commitment Percentages; provided that, in the event that one or more Class D Investor Groups become party to this Series 2013-A Supplement on the Sixth Restatement Effective Date that were not party to the Fifth Series 2013-A Supplement, one or more Class D Additional Investor Groups become party to this Series 2013-A Supplement in accordance with Section 2.1(b)(iv) or one or more Class D Investor Group Maximum Principal Increases are effected in accordance with Section 2.1(c)(iv), any Class D Additional Investor Group Initial Principal Amount in connection with the addition of each such Class D Additional Investor Group, any Class D Investor Group Maximum Principal Increase Amount in connection with each such Class D Investor Group Maximum Principal Increase, and each Class D Advance subsequent to any of the foregoing shall be allocated solely to such Class D Additional Investor Groups and/or such Class D Investor Groups, as applicable, until (and only until) the Class D Principal Amount is allocated ratably among all Class D Investor Groups (based upon each such Class D Investor Group's Class D Commitment Percentage after giving effect to each such Class D Investor Group or Class D Additional Investor Group becoming party hereto and/or each such Class D Investor Group Maximum Principal Increase, as applicable); provided further that on or prior to the Payment Date (or, if such Class D Investor Group or Class D Additional Investor Group becomes party hereto or such Class D Investor Group Maximum Principal Increase occurs, in either case, after the Determination Date with respect to such Payment Date, the second Payment Date) immediately following the date on which any such Class D Investor Group or Class D Additional Investor Group

becomes party hereto or a Class D Investor Group Maximum Principal Increase occurs, HVF II shall use commercially reasonable efforts to request Class D Advances and/or effect Class D Voluntary Decreases to the extent necessary to cause (after giving effect to such Class D Advances and Class D Voluntary Decreases) the Class D Principal Amount to be allocated ratably among all Class D Investor Groups (based upon each such Class D Investor Group's Class D Commitment Percentage after giving effect to such Class D Investor Group or Class D Additional Investor Group becoming party hereto or such Class D Investor Group Maximum Principal Increase, as applicable).

(v) Class D Delayed Funding Procedures.

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

B. If (A) one or more Class D Delayed Funding Purchasers provide a Class D Delayed Funding Notice to HVF II specifying a Class D Delayed Amount in respect of any Class D Advance and (B) HVF II shall not have revoked the notice of the Class D Advance by 10:00 a.m. (New York time) on the Business Day preceding the proposed date of such Class D Advance, then HVF II, by no later than 11:30 a.m. (New York time) on the Business Day preceding the date of such proposed Class D Advance, may (but shall have no obligation to) direct each Class D Available Delayed Amount Committed Note Purchaser to fund an additional portion of such Class D Advance on the proposed date of such Class D Advance equal to such Class D Available Delayed Amount Committed Note Purchaser's proportionate share (based upon the relative Class D Committed Note Purchaser Percentage of such Class D Available Delayed Amount Committed Note Purchasers) of the aggregate Class D Delayed Amount with respect to the proposed Class D Advance; provided that, (i) no Class D Available Delayed

Amount Committed Note Purchaser shall be required to fund any portion of its proportionate share of such aggregate Class D Delayed Amount that would cause its Class D Investor Group Principal Amount to exceed its Class D Maximum Investor Group Principal Amount and (ii) any Class D Conduit Investor, if any, in the Class D Available Delayed Amount Committed Note Purchaser's Class D Investor Group may, in its sole discretion, agree to fund such proportionate share of such aggregate Class D Delayed Amount.

C. Upon receipt of any notice of a Class D Delayed Amount in respect of a Class D Advance pursuant to Section 2.2(d)(v)(B), a Class D Available Delayed Amount Committed Note Purchaser, promptly (but in no event later than 6:00 p.m. (New York time) on the Business Day prior to the proposed date of such Class D Advance) may notify HVF II in writing (a "Class D Second Delayed Funding Notice") of its election to decline to fund a portion of its proportionate share of such Class D Delayed Amount (such portion, the "Class D Second Delayed Funding Notice Amount"); provided that, the Class D Second Delayed Funding Notice Amount shall not exceed the excess, if any, of (A) such Class D Available Delayed Amount Committed Note Purchaser's proportionate share of such Class D Delayed Amount over (B) such Class D Available Delayed Amount Committed Note Purchaser's Class D Required Non-Delayed Amount (after giving effect to the funding of any amount in respect of such Class D Advance to be made by such Class D Available Delayed Amount Committed Note Purchaser or the Class D Conduit Investor in such Class D Available Delayed Amount Committed Note Purchaser's Class D Investor Group) (such excess amount, the "Class D Second Permitted Delayed Amount"), and upon any such election, such Class D Available Delayed Amount Committed Note Purchaser shall include in the Class D Second Delayed Funding Notice the Class D Second Delayed Funding Notice Amount.

(vi) Funding Class D Advances.

A. Subject to the other conditions set forth in this Section 2.2(d), on the date of each Class D Advance, each Class D Conduit Investor and Class D Committed Note Purchaser(s) funding such Class D Advance shall make available to HVF II its portion of the amount of such Class D Advance (other than any Class D Delayed Amount) by wire transfer in U.S. dollars in same day funds to the Series 2013-A Principal Collection Account no later than 2:00 p.m. (New York City time) on the date of such Class D Advance. Proceeds from any Class D Advance shall be deposited into the Series 2013-A Principal Collection Account.

B. A Class D Delayed Funding Purchaser that delivered a Class D Delayed Funding Notice in respect of a Class D Delayed Amount shall be obligated to fund such Class D Delayed Amount on the related Class D Delayed Funding Date in the manner set forth in the next succeeding sentence, irrespective of whether the Series 2013-A Commitment Termination Date shall have occurred

on or prior to such Class D Delayed Funding Date or HVF II would be able to satisfy the Class D Funding Conditions on such Class D Delayed Funding Date. Such Class D Delayed Funding Purchaser shall (i) pay the sum of the Class D Second Delayed Funding Notice Amount related to such Class D Delayed Amount, if any, to HVF II no later than 2:00 p.m. (New York time) on the related Class D Delayed Funding Date by wire transfer in U.S. dollars in same day funds to the Series 2013-A Principal Collection Account, and (ii) pay the Class D Delayed Funding Reimbursement Amount related to such Class D Delayed Amount, if any, on such related Class D Delayed Funding Date to each applicable Class D Funding Agent in immediately available funds for the ratable benefit of the related Class D Available Delayed Amount Purchasers that funded the Class D Delayed Amount on the date of the Advance related to such Class D Delayed Amount in accordance with Section 2.2(d)(v)(B), based on the relative amount of such Class D Delayed Amount funded by such Class D Available Delayed Amount Purchaser on the date of such Class D Advance pursuant to Section 2.2(d)(v)(B).

(vii) Class D Funding Defaults. If, by 2:00 p.m. (New York City time) on the date of any Class D Advance, one or more Class D Committed Note Purchasers in a Class D Investor Group (each, a “Class D Defaulting Committed Note Purchaser,” and each Class D Committed Note Purchaser in the related Class D Investor Group that is not a Class D Defaulting Committed Note Purchaser, a “Class D Non-Defaulting Committed Note Purchaser”) fails to make its portion of such Class D Advance, available to HVF II pursuant to Section 2.2(d)(vi) (the aggregate amount unavailable to HVF II as a result of any such failure being herein called a “Class D Advance Deficit”), then the Class D Funding Agent for such Class D Investor Group, by no later than 2:30 p.m. (New York City time) on the applicable date of such Class D Advance, shall instruct each Class D Non-Defaulting Committed Note Purchaser in the same Class D Investor Group as the Class D Defaulting Committed Note Purchaser to pay, by no later than 3:00 p.m. (New York City time), in immediately available funds, to the Series 2013-A Principal Collection Account, an amount equal to the lesser of (i) such Class D Non-Defaulting Committed Note Purchaser’s pro rata portion (based upon the relative Class D Committed Note Purchaser Percentage of such Class D Non-Defaulting Committed Note Purchasers) of the Class D Advance Deficit and (ii) the amount by which such Class D Non-Defaulting Committed Note Purchaser’s pro rata portion (by Class D Committed Note Purchaser Percentage) of the Class D Maximum Investor Group Principal Amount for such Class D Investor Group exceeds the portion of the Class D Investor Group Principal Amount for such Class D Investor Group funded by such Class D Non-Defaulting Committed Note Purchaser (determined after giving effect to all Class D Advances already made by such Class D Investor Group on such date). Subject to Section 1.3, a Class D Defaulting Committed Note Purchaser shall forthwith, upon demand, pay to the applicable Class D Funding Agent for the ratable benefit of the Class D Non-Defaulting Committed Note Purchasers all amounts paid by each such Class D

Non-Defaulting Committed Note Purchaser on behalf of such Class D Defaulting Committed Note Purchaser, together with interest thereon, for each day from the date a payment was made by a Class D Non-Defaulting Committed Note Purchaser until the date such Class D Non-Defaulting Committed Note Purchaser has been paid such amounts in full, at a rate per annum equal to the sum of the Base Rate plus 0.50% per annum. For the avoidance of doubt, no Class D Delayed Funding Purchaser that has provided a Class D Delayed Funding Notice in respect of a Class D Advance shall be considered to be in default of its obligation to fund its Class D Delayed Amount or be treated as a Class D Defaulting Committed Note Purchaser hereunder unless and until it has failed to fund the Class D Delayed Funding Reimbursement Amount or the Class D Second Delayed Funding Notice Amount on the related Class D Delayed Funding Date in accordance with Section 2.2(d)(vi)(B).

(e) Class RR Advance Requests.

(i) Subject to the terms of this Series 2013-A Supplement, including satisfaction of the Class RR Funding Conditions, the aggregate outstanding principal amount of the Class RR Note may be increased from time to time; provided that, the Class RR Committed Note Purchaser may waive all or part of the Class RR Funding Conditions with respect to any Class RR Advance in its sole discretion and without the consent of the Trustee, the Administrative Agent, any other Committed Note Purchaser, any Funding Agent, any Conduit Investor or any other Series 2013-A Noteholder. On any Business Day during the Series 2013-A Revolving Period, HVF II, subject to this Section 2.2(e), may increase the Class RR Principal Amount (such increase, including any increase resulting from a Class RR Maximum Principal Increase Amount, is referred to as a “Class RR Advance”).

Whenever HVF II wishes the Class RR Committed Note Purchaser to make a Class RR Advance, HVF II shall notify the Administrative Agent, the Class RR Committed Note Purchaser and the Trustee by providing written notice delivered to the Administrative Agent, the Trustee and the Class RR Committed Note Purchaser no later than 11:30 a.m. (New York City time) on the second Business Day prior to the proposed Class RR Advance (which notice may be combined with the notice delivered pursuant to Section 2.1(c)(v), in the case of a Class RR Advance in connection with a Class RR Maximum Principal Increase Amount). Each such notice shall be irrevocable and shall in each case refer to this Series 2013-A Supplement and specify the aggregate amount of the requested Class RR Advance to be made on such date.

(ii) Party Obligated to Fund Class RR Advances. Upon HVF II’s request in accordance with Section 2.2(e) (i), the Class RR Committed Note Purchaser shall fund such Class RR Advances.

(iii) Funding Class RR Advances. Subject to the other conditions set forth in this Section 2.2(e), on the date of each Class RR Advance, the Class RR Committed Note Purchaser shall make available to HVF II the amount of such Class RR Advance by wire transfer in U.S. dollars in same day funds to the Series 2013-A Principal Collection Account no later than 2:00 p.m. (New York City time) on the date of such Class RR Advance. Proceeds from any Class RR Advance shall be paid to or at the direction of HVF II.

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

(g) Initial Advances Following the Sixth Restatement Effective Date. Notwithstanding anything herein or in any other Series 2013-A Related Document to the contrary, and without any further notice to any party, on February 24, 2020, (i) each Class A Investor Group with respect to which the entity listed on Schedule VIII is a Class A Committed Note Purchaser shall pay or cause to be paid, in accordance with Section 2.2(a), to HVF II the amount specified opposite such Class A Committed Note Purchaser on Schedule VIII as if such specified amount was a Class A Advance, (ii) each Class B Investor Group with respect to which the entity listed on Schedule VIII is a Class B Committed Note Purchaser shall pay or cause to be paid, in accordance with Section 2.2(b), to HVF II the amount specified opposite such Class B Committed Note Purchaser on Schedule VIII as if such specified amount was a Class B Advance, (iii) each Class C Investor Group with respect to which the entity listed on Schedule VIII is a Class C Committed Note Purchaser shall pay or cause to be paid, in accordance with Section 2.2(c), to HVF II the amount specified opposite such Class C Committed Note Purchaser on Schedule VIII as if such specified amount was a Class C Advance and (iv) the Class RR Committed Note Purchaser shall pay or cause to be paid, in accordance with Section 2.2(e), to HVF II the amount specified opposite the Class RR Committed Note Purchaser on Schedule VIII as if such specified amount was a Class RR Advance.

Section 2.3. Procedure for Decreasing the Principal Amount.

(a) Principal Decreases. Subject to the terms of this Series 2013-A Supplement, the aggregate principal amount of the Series 2013-A Notes may be decreased from time to time.

(b) Mandatory Decrease.

(i) Obligation to Decrease Class A Notes. If any Class A Excess Principal Event shall have occurred and be continuing, then, within five (5) Business Days following HVF II's discovery of such Class A Excess Principal Event, HVF II shall withdraw from the Series 2013-A Principal Collection Account an amount equal to the lesser of (x) the amount then on deposit in such account and available for distribution to effect a reduction in the Class A Principal Amount pursuant to Section 5.2(c), and (y) the amount necessary so that, after

giving effect to all Class A Voluntary Decreases prior to such date, no such Class A Excess Principal Event shall exist, and distribute the lesser of such (x) and (y) to the Class A Noteholders in respect of principal of the Class A Notes to make a reduction in the Class A Principal Amount in accordance with Section 5.2 (each reduction of the Class A Principal Amount pursuant to this clause (i), a “Class A Mandatory Decrease” and the amount of each such reduction, the “Class A Mandatory Decrease Amount”).

(ii) Obligation to Decrease Class B Notes. If any Class B Excess Principal Event shall have occurred and be continuing, then, within five (5) Business Days following HVF II’s discovery of such Class B Excess Principal Event, HVF II shall withdraw from the Series 2013-A Principal Collection Account an amount equal to the lesser of (x) the amount then on deposit in such account and available for distribution to effect a reduction in the Class B Principal Amount pursuant to Section 5.2(c), and (y) the amount necessary so that, after giving effect to all Class B Voluntary Decreases prior to such date, no such Class B Excess Principal Event shall exist, and distribute the lesser of such (x) and (y) to the Class B Noteholders in respect of principal of the Class B Notes to make a reduction in the Class B Principal Amount in accordance with Section 5.2 (each reduction of the Class B Principal Amount pursuant to this clause (ii), a “Class B Mandatory Decrease” and the amount of each such reduction, the “Class B Mandatory Decrease Amount”).

(iii) Obligation to Decrease Class C Notes. If any Class C Excess Principal Event shall have occurred and be continuing, then, within five (5) Business Days following HVF II’s discovery of such Class C Excess Principal Event, HVF II shall withdraw from the Series 2013-A Principal Collection Account an amount equal to the lesser of (x) the amount then on deposit in such account and available for distribution to effect a reduction in the Class C Principal Amount pursuant to Section 5.2(c), and (y) the amount necessary so that, after giving effect to all Class C Voluntary Decreases prior to such date, no such Class C Excess Principal Event shall exist, and distribute the lesser of such (x) and (y) to the Class C Noteholders in respect of principal of the Class C Notes to make a reduction in the Class C Principal Amount in accordance with Section 5.2 (each reduction of the Class C Principal Amount pursuant to this clause (iii), a “Class C Mandatory Decrease” and the amount of each such reduction, the “Class C Mandatory Decrease Amount”).

(iv) Obligation to Decrease Class D Notes. If any Class D Excess Principal Event shall have occurred and be continuing, then, within five (5) Business Days following HVF II’s discovery of such Class D Excess Principal Event, HVF II shall withdraw from the Series 2013-A Principal Collection Account an amount equal to the lesser of (x) the amount then on deposit in such account and available for distribution to effect a reduction in the Class D Principal Amount pursuant to Section 5.2(c), and (y) the amount necessary so that, after

giving effect to all Class D Voluntary Decreases prior to such date, no such Class D Excess Principal Event shall exist, and distribute the lesser of such (x) and (y) to the Class D Noteholders in respect of principal of the Class D Notes to make a reduction in the Class D Principal Amount in accordance with Section 5.2 (each reduction of the Class D Principal Amount pursuant to this clause (iv), a “Class D Mandatory Decrease” and the amount of each such reduction, the “Class D Mandatory Decrease Amount”).

(v) Obligation to Decrease Class RR Notes. If any Class RR Excess Principal Event shall have occurred and be continuing, then, within five (5) Business Days following HVF II’s discovery of such Class RR Excess Principal Event, HVF II shall withdraw from the Series 2013-A Principal Collection Account an amount equal to the lesser of (x) the amount then on deposit in such account and available for distribution to effect a reduction in the Class RR Principal Amount pursuant to Section 5.2(c), and (y) the amount necessary so that, after giving effect to all Class RR Voluntary Decreases prior to such date, no such Class RR Excess Principal Event shall exist, and distribute the lesser of such (x) and (y) to the Class RR Committed Note Purchaser in respect of principal of the Class RR Note to make a reduction in the Class RR Principal Amount in accordance with Section 5.2 (each reduction of the Class RR Principal Amount pursuant to this clause (v), a “Class RR Mandatory Decrease” and the amount of each such reduction, the “Class RR Mandatory Decrease Amount”).

(vi) Breakage. Subject to and in accordance with Section 3.6, (v) with respect to each Class A Mandatory Decrease, HVF II shall reimburse each Class A Investor Group on the next succeeding Payment Date for any associated breakage costs payable as a result of such Class A Mandatory Decrease, (w) with respect to each Class B Mandatory Decrease, HVF II shall reimburse each Class B Investor Group on the next succeeding Payment Date for any associated breakage costs payable as a result of such Class B Mandatory Decrease, (x) with respect to each Class C Mandatory Decrease, HVF II shall reimburse each Class C Investor Group on the next succeeding Payment Date for any associated breakage costs payable as a result of such Class C Mandatory Decrease, (y) with respect to each Class D Mandatory Decrease, HVF II shall reimburse each Class D Investor Group on the next succeeding Payment Date for any associated breakage costs payable as a result of such Class D Mandatory Decrease, and (z) with respect to each Class RR Mandatory Decrease, HVF II shall reimburse the Class RR Committed Note Purchaser on the next succeeding Payment Date for any associated breakage costs payable as a result of such Class RR Mandatory Decrease.

(vii) Notice of Mandatory Decrease. Upon discovery of any Class A Excess Principal Event, HVF II, within two (2) Business Days of such discovery, shall deliver written notice of any related Class A Mandatory Decreases, any related Class A Mandatory Decrease Amount and the date of any such Class A

Mandatory Decrease to the Trustee and each Class A Noteholder. Upon discovery of any Class B Excess Principal Event, HVF II, within two (2) Business Days of such discovery, shall deliver written notice of any related Class B Mandatory Decreases, any related Class B Mandatory Decrease Amount and the date of any such Class B Mandatory Decrease to the Trustee and each Class B Noteholder. Upon discovery of any Class C Excess Principal Event, HVF II, within two (2) Business Days of such discovery, shall deliver written notice of any related Class C Mandatory Decreases, any related Class C Mandatory Decrease Amount and the date of any such Class C Mandatory Decrease to the Trustee and each Class C Noteholder. Upon discovery of any Class D Excess Principal Event, HVF II, within two (2) Business Days of such discovery, shall deliver written notice of any related Class D Mandatory Decreases, any related Class D Mandatory Decrease Amount and the date of any such Class D Mandatory Decrease to the Trustee and each Class D Noteholder. Upon discovery of any Class RR Excess Principal Event, HVF II, within two (2) Business Days of such discovery, shall deliver written notice of any related Class RR Mandatory Decreases, any related Class RR Mandatory Decrease Amount and the date of any such Class RR Mandatory Decrease to the Trustee and the Class RR Committed Note Purchaser.

(c) Voluntary Decrease.

(i) Procedures for Class A Voluntary Decrease. On any Business Day, upon at least three (3) Business Day's prior notice to each Class A Noteholder, each Class A Conduit Investor, each Class A Committed Note Purchaser and the Trustee, HVF II may decrease the Class A Principal Amount in whole or in part (each such reduction of the Class A Principal Amount pursuant to this Section 2.3(c)(i), a "Class A Voluntary Decrease") by withdrawing from the Series 2013-A Principal Collection Account an amount up to the sum of all amounts then on deposit in such account and available for distribution to effect a Class A Voluntary Decrease pursuant to Section 5.2, and distributing the amount of such withdrawal (such amount, the "Class A Voluntary Decrease Amount") to the Class A Noteholders as specified in Section 5.2. Each such notice shall set forth the date of such Class A Voluntary Decrease, the related Class A Voluntary Decrease Amount, whether HVF II is electing to pay any Class A Terminated Purchaser in connection with such Class A Voluntary Decrease, and the amount to be paid to such Class A Terminated Purchaser (if any).

(ii) Procedures for Class B Voluntary Decrease. On any Business Day, upon at least three (3) Business Day's prior notice to each Class B Noteholder, each Class B Conduit Investor, each Class B Committed Note Purchaser and the Trustee, HVF II may decrease the Class B Principal Amount in whole or in part (each such reduction of the Class B Principal Amount pursuant to this Section 2.3(c)(ii), a "Class B Voluntary Decrease") by withdrawing from the Series 2013-A Principal Collection Account an amount up to the sum of all amounts then on deposit in such account and available for distribution to effect a Class B Voluntary

Decrease pursuant to Section 5.2, and distributing the amount of such withdrawal (such amount, the “Class B Voluntary Decrease Amount”) to the Class B Noteholders as specified in Section 5.2. Each such notice shall set forth the date of such Class B Voluntary Decrease, the related Class B Voluntary Decrease Amount, whether HVF II is electing to pay any Class B Terminated Purchaser in connection with such Class B Voluntary Decrease, and the amount to be paid to such Class B Terminated Purchaser (if any).

(iii) Procedures for Class C Voluntary Decrease. On any Business Day, upon at least three (3) Business Day’s prior notice to each Class C Noteholder, each Class C Conduit Investor, each Class C Committed Note Purchaser and the Trustee, HVF II may decrease the Class C Principal Amount in whole or in part (each such reduction of the Class C Principal Amount pursuant to this Section 2.3(c)(iii), a “Class C Voluntary Decrease”) by withdrawing from the Series 2013-A Principal Collection Account an amount up to the sum of all amounts then on deposit in such account and available for distribution to effect a Class C Voluntary Decrease pursuant to Section 5.2, and distributing the amount of such withdrawal (such amount, the “Class C Voluntary Decrease Amount”) to the Class C Noteholders as specified in Section 5.2. Each such notice shall set forth the date of such Class C Voluntary Decrease, the related Class C Voluntary Decrease Amount, whether HVF II is electing to pay any Class C Terminated Purchaser in connection with such Class C Voluntary Decrease, and the amount to be paid to such Class C Terminated Purchaser (if any).

(iv) Procedures for Class D Voluntary Decrease. On any Business Day, upon at least three (3) Business Day’s prior notice to each Class D Noteholder, each Class D Conduit Investor, each Class D Committed Note Purchaser and the Trustee, HVF II may decrease the Class D Principal Amount in whole or in part (each such reduction of the Class D Principal Amount pursuant to this Section 2.3(c)(iv), a “Class D Voluntary Decrease”) by withdrawing from the Series 2013-A Principal Collection Account an amount up to the sum of all amounts then on deposit in such account and available for distribution to effect a Class D Voluntary Decrease pursuant to Section 5.2, and distributing the amount of such withdrawal (such amount, the “Class D Voluntary Decrease Amount”) to the Class D Noteholders as specified in Section 5.2. Each such notice shall set forth the date of such Class D Voluntary Decrease, the related Class D Voluntary Decrease Amount, whether HVF II is electing to pay any Class D Terminated Purchaser in connection with such Class D Voluntary Decrease, and the amount to be paid to such Class D Terminated Purchaser (if any).

(v) Procedures for Class RR Voluntary Decrease. On any Business Day, upon at least three (3) Business Day’s prior notice to the Class RR Committed Note Purchaser and the Trustee, HVF II may decrease the Class RR Principal Amount in whole or in part (each such reduction of the Class RR Principal Amount pursuant to this Section 2.3(c)(v), a “Class RR Voluntary

Decrease”) by withdrawing from the Series 2013-A Principal Collection Account an amount up to the sum of all amounts then on deposit in such account and available for distribution to effect a Class RR Voluntary Decrease pursuant to Section 5.2, and distributing the amount of such withdrawal (such amount, the “Class RR Voluntary Decrease Amount”) to the Class RR Committed Note Purchaser as specified in Section 5.2. Each such notice shall set forth the date of such Class RR Voluntary Decrease and the related Class RR Voluntary Decrease Amount.

(vi) Breakage. Subject to and in accordance with Section 3.6, (v) with respect to each Class A Voluntary Decrease, HVF II shall reimburse each Class A Investor Group on the next succeeding Payment Date for any associated breakage costs payable as a result of such Class A Voluntary Decrease, (w) with respect to each Class B Voluntary Decrease, HVF II shall reimburse each Class B Investor Group on the next succeeding Payment Date for any associated breakage costs payable as a result of such Class B Voluntary Decrease, (x) with respect to each Class C Voluntary Decrease, HVF II shall reimburse each Class C Investor Group on the next succeeding Payment Date for any associated breakage costs payable as a result of such Class C Voluntary Decrease, (y) with respect to each Class D Voluntary Decrease, HVF II shall reimburse each Class D Investor Group on the next succeeding Payment Date for any associated breakage costs payable as a result of such Class D Voluntary Decrease, and (z) with respect to each Class RR Voluntary Decrease, HVF II shall reimburse the Class RR Committed Note Purchaser on the next succeeding Payment Date for any associated breakage costs payable as a result of such Class RR Voluntary Decrease.

(vii) Voluntary Decrease Minimum Denominations. Each such Class A Voluntary Decrease shall be, in the aggregate for all Class A Notes, in a minimum principal amount of \$2,500,000 and integral multiples of \$100,000 in excess thereof unless such Class A Voluntary Decrease is allocated to pay any Class A Investor Group Principal Amount in full. Each such Class B Voluntary Decrease shall be, in the aggregate for all Class B Notes, in a minimum principal amount of \$2,500,000 and integral multiples of \$100,000 in excess thereof unless such Class B Voluntary Decrease is allocated to pay any Class B Investor Group Principal Amount in full. Each such Class C Voluntary Decrease shall be, in the aggregate for all Class C Notes, in a minimum principal amount of \$2,500,000 and integral multiples of \$100,000 in excess thereof unless such Class C Voluntary Decrease is allocated to pay any Class C Investor Group Principal Amount in full. Each such Class D Voluntary Decrease shall be, in the aggregate for all Class D Notes, in a minimum principal amount of \$2,500,000 and integral multiples of \$100,000 in excess thereof unless such Class D Voluntary Decrease is allocated to pay any Class D Investor Group Principal Amount in full. Each such Class RR Voluntary Decrease shall be in a minimum principal amount of \$2,500,000 and integral multiples of \$100,000 in excess thereof unless such Class RR Voluntary Decrease is allocated to pay the Class RR Principal Amount in full.

(viii) Voluntary Decreases Pro Rata. Each Class A Voluntary Decrease pursuant to Section 2.3(c)(i), Class B Voluntary Decrease pursuant to Section 2.3(c)(ii) and Class C Voluntary Decrease pursuant to Section 2.3(c)(iii) may only be made if simultaneously HVF II effects a pro rata decrease in each of the Class A Principal Amount, Class B Principal Amount and Class C Principal Amount.

(d) Non-Extending Noteholder Payments.

(i) On March 31, 2021, HVF II shall effect a Class A Voluntary Decrease, a Class B Voluntary Decrease and a Class C Voluntary Decrease (without any further notice thereof, notwithstanding anything in this Agreement to the contrary) and shall pay or cause to be paid to each Non-Extending Noteholder, if any (A) the Class A Investor Group Principal Amount, the Class B Investor Group Principal Amount and the Class C Investor Group Principal Amount, if any, in each case, with respect to such Non-Extending Noteholder as of such date and (B) any accrued and unpaid interest and fees with respect to such Non-Extending Noteholder as of such date

(ii) In connection with the payment to each Non-Extending Noteholder pursuant to clause (i) of this Section 2.3(e) on March 31, 2021, if any, or any payment to a Non-Extending Noteholder prior to March 31, 2021 pursuant to Sections 9.2(a), (b) and (c) that reduces each of such Non-Extending Noteholder's Class A Investor Group Principal Amount, Class B Investor Group Principal Amount and Class C Investor Group Principal Amount to zero,

A. each of the Class A Maximum Investor Group Principal Amount, the Class B Maximum Investor Group Principal Amount and the Class C Maximum Investor Group Principal Amount with respect to such Non-Extending Noteholder shall be automatically and permanently reduced to zero,

B. each of the Class A Maximum Principal Amount, the Class B Maximum Principal Amount and the Class C Maximum Principal Amount, respectively, shall be automatically reduced by the amount of the reductions effected pursuant to clause (A) above,

C. upon the payment of the amounts required pursuant to clause (i) of this Section 2.3(e) or the reduction prior to March 31, 2021 of each of such Non-Extending Noteholder's Class A Investor Group Principal Amount, Class B Investor Group Principal Amount and Class C Investor Group Principal Amount to zero pursuant to Sections 9.2(a), (b) and (c), such Non-Extending Noteholder shall surrender its Class A Note, Class B Note and Class C Note to the Trustee for cancellation

D. notwithstanding anything herein to the contrary, HVF II may use the proceeds of any Class A Advances, Class B Advances, Class C Advances and/or Class D Advances received on March 31, 2021 or on the date of any payment

to such Non-Extending Noteholder prior to March 31, 2021 pursuant to Sections 9.2(a), (b) and (c) to reduce each of such Non-Extending Noteholder's Class A Investor Group Principal Amount, Class B Investor Group Principal Amount and Class C Investor Group Principal Amount to zero, to make the payments to the Non-Extending Noteholder required pursuant to clause (i) of this sentence or to make any payment to such Non-Extending Noteholder prior to March 31, 2021 pursuant to Sections 9.2(a), (b) and (c),

E. the Administrative Agent shall revise Schedule II, Schedule IV and Schedule V to remove such Non-Extending Noteholder, which revisions, for the avoidance of doubt, shall not require the consent of the Trustee or any Series 2013-A Noteholder, and

F. for the avoidance of doubt, such Non-Extending Noteholder shall be deemed to be a Class A Terminated Purchaser, a Class B Terminated Purchaser and a Class C Terminated Purchaser as of the earlier of March 31, 2021 or the date of any payment to the Non-Extending Noteholder prior to March 31, 2021 pursuant to Sections 9.2(a), (b) and (c) that reduces a Non-Extending Noteholder's Class A Investor Group Principal Amount, Class B Investor Group Principal Amount and Class C Investor Group Principal Amount to zero.

(iii) Upon the payment of any amounts required to be paid pursuant to clause (i) of this Section 2.3(e) or any payment to the Non-Extending Noteholder prior to March 31, 2021 pursuant to Sections 9.2(a), (b) and (c) that reduces a Non-Extending Noteholder's Class A Investor Group Principal Amount, Class B Investor Group Principal Amount and Class C Investor Group Principal Amount to zero, such Non-Extending Noteholder and its related Class A Investor Group, Class B Investor Group and Class C Investor Group shall cease to be a party to this Series Supplement.

Section 2.4. Funding Agent Register.

(a) On each date of a Class A Advance or Class A Decrease hereunder, a duly authorized officer, employee or agent of the related Class A Funding Agent shall make appropriate notations in its books and records of the amount of such Class A Advance or Class A Decrease, as applicable. HVF II hereby authorizes each duly authorized officer, employee and agent of such Class A Funding Agent to make such notations on the books and records as aforesaid and every such notation made in accordance with the foregoing authority shall be *prima facie* evidence of the accuracy of the information so recorded and shall be binding on HVF II absent manifest error; provided, however, that in the event of a discrepancy between the books and records of such Class A Funding Agent and the records maintained by the Trustee pursuant to this Series 2013-A Supplement, such discrepancy shall be resolved by such Class A Funding Agent and the Administrative Agent and the Trustee shall be directed by the Administrative Agent to update its records accordingly.

(b) On each date of a Class B Advance or Class B Decrease hereunder, a duly authorized officer, employee or agent of the related Class B Funding Agent shall make appropriate notations in its books and records of the amount of such Class B Advance or Class B Decrease, as applicable. HVF II hereby authorizes each duly authorized officer, employee and agent of such Class B Funding Agent to make such notations on the books and records as aforesaid and every such notation made in accordance with the foregoing authority shall be *prima facie* evidence of the accuracy of the information so recorded and shall be binding on HVF II absent manifest error; provided, however, that in the event of a discrepancy between the books and records of such Class B Funding Agent and the records maintained by the Trustee pursuant to this Series 2013-A Supplement, such discrepancy shall be resolved by such Class B Funding Agent and the Administrative Agent and the Trustee shall be directed by the Administrative Agent to update its records accordingly.

(c) On each date of a Class C Advance or Class C Decrease hereunder, a duly authorized officer, employee or agent of the related Class C Funding Agent shall make appropriate notations in its books and records of the amount of such Class C Advance or Class C Decrease, as applicable. HVF II hereby authorizes each duly authorized officer, employee and agent of such Class C Funding Agent to make such notations on the books and records as aforesaid and every such notation made in accordance with the foregoing authority shall be *prima facie* evidence of the accuracy of the information so recorded and shall be binding on HVF II absent manifest error; provided, however, that in the event of a discrepancy between the books and records of such Class C Funding Agent and the records maintained by the Trustee pursuant to this Series 2013-A Supplement, such discrepancy shall be resolved by such Class C Funding Agent and the Administrative Agent and the Trustee shall be directed by the Administrative Agent to update its records accordingly.

(d) On each date of a Class D Advance or Class D Decrease hereunder, a duly authorized officer, employee or agent of the related Class D Funding Agent shall make appropriate notations in its books and records of the amount of such Class D Advance or Class D Decrease, as applicable. HVF II hereby authorizes each duly authorized officer, employee and agent of such Class D Funding Agent to make such notations on the books and records as aforesaid and every such notation made in accordance with the foregoing authority shall be *prima facie* evidence of the accuracy of the information so recorded and shall be binding on HVF II absent manifest error; provided, however, that in the event of a discrepancy between the books and records of such Class D Funding Agent and the records maintained by the Trustee pursuant to this Series 2013-A Supplement, such discrepancy shall be resolved by such Class D Funding Agent and the Administrative Agent and the Trustee shall be directed by the Administrative Agent to update its records accordingly.

(e) On each date of a Class RR Advance or Class RR Decrease hereunder, a duly authorized officer, employee or agent of the Class RR Committed Note Purchaser shall make appropriate notations in its books and records of the amount of such Class RR Advance or Class RR Decrease, as applicable. HVF II hereby authorizes each duly authorized officer, employee and agent of the Class RR Committed Note Purchaser to make such notations on the books and records as aforesaid and every such notation made in accordance with the foregoing

authority shall be *prima facie* evidence of the accuracy of the information so recorded and shall be binding on HVF II absent manifest error; provided, however, that in the event of a discrepancy between the books and records of the Class RR Committed Note Purchaser and the records maintained by the Trustee pursuant to this Series 2013-A Supplement, such discrepancy shall be resolved by the Class RR Committed Note Purchaser and the Administrative Agent and the Trustee shall be directed by the Administrative Agent to update its records accordingly.

Section 2.5. Reduction of Maximum Principal Amount.

(a) Reduction of Class A Maximum Principal Amount.

(i) HVF II, upon three (3) Business Days' notice to the Administrative Agent, each Class A Funding Agent, each Class A Conduit Investor and each Class A Committed Note Purchaser, may effect a permanent reduction (but without prejudice to HVF II's right to effect a Class A Investor Group Maximum Principal Increase with respect to any Class A Investor Group or add any Class A Additional Investor Group in the future, in each case in accordance with Section 2.1) of the Class A Maximum Principal Amount and a corresponding reduction of each Class A Maximum Investor Group Principal Amount; provided that, with respect to any such reduction effected pursuant to this clause (i),

A. any such reduction (A) will be limited to the undrawn portion of the Class A Maximum Principal Amount, although any such reduction may be combined with a Class A Decrease effected pursuant to and in accordance with Section 2.3, and (B) must, in the aggregate with any corresponding reduction to the Class B Maximum Principal Amount and the Class C Maximum Principal Amount effected pursuant to Section 2.5(b) and Section 2.5(c), respectively (in accordance with Section 2.5(f)), be in a minimum amount of \$10,000,000; provided that, solely for the purposes of this Section 2.5(a)(i)(A), such undrawn portion of the Class A Maximum Principal Amount shall not include any then unfunded Class A Delayed Amounts relating to any Class A Advance the notice with respect to which HVF II shall not have revoked as of the date of such reduction, and

B. after giving effect to such reduction and any reduction to the Class B Maximum Principal Amount and the Class C Maximum Principal Amount, effected pursuant to Section 2.5(b) and Section 2.5(c), respectively (in accordance with Section 2.5(f)), the sum of the Class A Maximum Principal Amount, the Class B Maximum Principal Amount and the Class C Maximum Principal Amount equals or exceeds \$100,000,000, unless reduced to zero.

(ii) Any reduction made pursuant to this Section 2.5(a) shall be made ratably among the Class A Investor Groups on the basis of their respective Class A Maximum Investor Group Principal Amounts. No later than one Business Day following any reduction of the Class A Maximum Principal Amount becoming effective, the Administrative Agent shall revise Schedule II to reflect such

reduction, which revision, for the avoidance of doubt, shall not require the consent of the Trustee or any Series 2013-A Noteholder.

(b) Reduction of Class B Maximum Principal Amount.

(i) HVF II, upon three (3) Business Days' notice to the Administrative Agent, each Class B Funding Agent, each Class B Conduit Investor and each Class B Committed Note Purchaser, may effect a permanent reduction (but without prejudice to HVF II's right to effect a Class B Investor Group Maximum Principal Increase with respect to any Class B Investor Group or add any Class B Additional Investor Group in the future, in each case in accordance with Section 2.1) of the Class B Maximum Principal Amount and a corresponding reduction of each Class B Maximum Investor Group Principal Amount; provided that, with respect to any such reduction effected pursuant to this clause (i),

A. any such reduction (A) will be limited to the undrawn portion of the Class B Maximum Principal Amount, although any such reduction may be combined with a Class B Decrease effected pursuant to and in accordance with Section 2.3, and (B) must, in the aggregate with any corresponding reduction to the Class A Maximum Principal Amount and the Class C Maximum Principal Amount effected pursuant to Section 2.5(a) and Section 2.5(c), respectively (in accordance with Section 2.5(f)), be in a minimum amount of \$10,000,000; provided that, solely for the purposes of this Section 2.5(b)(i)(A), such undrawn portion of the Class B Maximum Principal Amount shall not include any then unfunded Class B Delayed Amounts relating to any Class B Advance the notice with respect to which HVF II shall not have revoked as of the date of such reduction, and

B. after giving effect to such reduction and any reduction to the Class A Maximum Principal Amount and the Class C Maximum Principal Amount, effected pursuant to Section 2.5(a) and Section 2.5(c), respectively (in accordance with Section 2.5(f)), the sum of the Class A Maximum Principal Amount, the Class B Maximum Principal Amount and the Class C Maximum Principal Amount equals or exceeds \$100,000,000, unless reduced to zero.

(ii) Any reduction made pursuant to this Section 2.5(b) shall be made ratably among the Class B Investor Groups on the basis of their respective Class B Maximum Investor Group Principal Amounts. No later than one Business Day following any reduction of the Class B Maximum Principal Amount becoming effective, the Administrative Agent shall revise Schedule IV to reflect such reduction, which revision, for the avoidance of doubt, shall not require the consent of the Trustee or any Series 2013-A Noteholder.

(c) Reduction of Class C Maximum Principal Amount.

(i) HVF II, upon three (3) Business Days' notice to the Administrative Agent, each Class C Funding Agent, each Class C Conduit Investor and each Class C Committed Note Purchaser, may effect a permanent reduction (but without prejudice to HVF II's right to effect a Class C Investor Group Maximum Principal Increase with respect to any Class C Investor Group or add any Class C Additional Investor Group in the future, in each case in accordance with Section 2.1) of the Class C Maximum Principal Amount and a corresponding reduction of each Class C Maximum Investor Group Principal Amount; provided that, with respect to any such reduction effected pursuant to this clause (i),

A. any such reduction (A) will be limited to the undrawn portion of the Class C Maximum Principal Amount, although any such reduction may be combined with a Class C Decrease effected pursuant to and in accordance with Section 2.3, and (B) must, in the aggregate with any corresponding reduction to the Class A Maximum Principal Amount and the Class B Maximum Principal Amount effected pursuant to Section 2.5(a) and Section 2.5(b), respectively (in accordance with Section 2.5(f)), be in a minimum amount of \$10,000,000; provided that, solely for the purposes of this Section 2.5(c)(i)(A), such undrawn portion of the Class C Maximum Principal Amount shall not include any then unfunded Class C Delayed Amounts relating to any Class C Advance the notice with respect to which HVF II shall not have revoked as of the date of such reduction, and

B. after giving effect to such reduction and any reduction to the Class A Maximum Principal Amount and the Class B Maximum Principal Amount, effected pursuant to Section 2.5(a) and Section 2.5(b), respectively (in accordance with Section 2.5(f)), the sum of the Class A Maximum Principal Amount, the Class B Maximum Principal Amount and the Class C Maximum Principal Amount equals or exceeds \$100,000,000, unless reduced to zero.

(ii) Any reduction made pursuant to this Section 2.5(c) shall be made ratably among the Class C Investor Groups on the basis of their respective Class C Maximum Investor Group Principal Amounts. No later than one Business Day following any reduction of the Class C Maximum Principal Amount becoming effective, the Administrative Agent shall revise Schedule V to reflect such reduction, which revision, for the avoidance of doubt, shall not require the consent of the Trustee or any Series 2013-A Noteholder.

(d) Reduction of Class D Maximum Principal Amount.

(i) HVF II, upon three (3) Business Days' notice to the Administrative Agent, each Class D Funding Agent, each Class D Conduit Investor and each Class D Committed Note Purchaser, may effect a permanent reduction (but without prejudice to HVF II's right to effect a Class D Investor Group Maximum

Principal Increase with respect to any Class D Investor Group or add any Class D Additional Investor Group in the future, in each case in accordance with Section 2.1) of the Class D Maximum Principal Amount and a corresponding reduction of each Class D Maximum Investor Group Principal Amount; provided that, with respect to any such reduction effected pursuant to this clause (i),

A. any such reduction (A) will be limited to the undrawn portion of the Class D Maximum Principal Amount, although any such reduction may be combined with a Class D Decrease effected pursuant to and in accordance with Section 2.3, and (B) must be in a minimum amount of \$1,000,000; provided that, solely for the purposes of this Section 2.5(d)(i)(A), such undrawn portion of the Class D Maximum Principal Amount shall not include any then unfunded Class D Delayed Amounts relating to any Class D Advance the notice with respect to which HVF II shall not have revoked as of the date of such reduction, and

B. after giving effect to such reduction, the Class D Maximum Principal Amount equals or exceeds \$10,000,000, unless reduced to zero.

(ii) Any reduction made pursuant to this Section 2.5(d) shall be made ratably among the Class D Investor Groups on the basis of their respective Class D Maximum Investor Group Principal Amounts. No later than one Business Day following any reduction of the Class D Maximum Principal Amount becoming effective, the Administrative Agent shall revise Schedule VI to reflect such reduction, which revision, for the avoidance of doubt, shall not require the consent of the Trustee or any Series 2013-A Noteholder.

(e) Reduction of Class RR Maximum Principal Amount.

(i) HVF II, upon three (3) Business Days' notice to the Administrative Agent and the Class RR Committed Note Purchaser, may effect a permanent reduction (but without prejudice to HVF II's right to effect a Class RR Maximum Principal Increase in accordance with Section 2.1) of the Class RR Maximum Principal Amount; provided that, with respect to any such reduction effected pursuant to this clause (i),

A. any such reduction (A) will be limited to the undrawn portion of the Class RR Maximum Principal Amount, although any such reduction may be combined with a Class RR Decrease effected pursuant to and in accordance with Section 2.3, and (B) must be in a minimum amount of \$1,000,000, and

B. after giving effect to such reduction, the Class RR Maximum Principal Amount equals or exceeds \$1,000,000, unless reduced to zero.

(ii) No later than one Business Day following any reduction of the Class RR Maximum Principal Amount becoming effective, the Administrative Agent shall revise Schedule VII to reflect such reduction, which revision, for the

avoidance of doubt, shall not require the consent of the Trustee or any Series 2013-A Noteholder.

(f) Reductions of Maximum Principal Amount Pro Rata. Each reduction pursuant to Section 2.5(a), Section 2.5(b) and Section 2.5(c) may only be made if simultaneously HVF II effects a pro rata reduction in each of the Class A Maximum Principal Amount, Class B Maximum Principal Amount and Class C Maximum Principal Amount.

Section 2.6. Commitment Terms and Extensions of Commitments.

(a) Term. The “Term” of the Commitments hereunder shall be for a period commencing on the date hereof and ending on the Series 2013-A Commitment Termination Date.

(b) Requests for Extensions. HVF II may request, (i) through the Administrative Agent, that each Funding Agent, for the account of the related Investor Group, and (ii) that the Class RR Committed Note Purchaser, consents to an extension of the Series 2013-A Commitment Termination Date for such period as HVF II may specify (the “Extension Length”), which consent will be granted or withheld by each Funding Agent, on behalf of the related Investor Group, or the Class RR Committed Note Purchaser, in each case, in its sole discretion.

(c) Procedures for Extension Consents. Upon receipt of any request described in clause (b) above, the Administrative Agent shall promptly notify each Funding Agent thereof, each of which Funding Agents shall notify each Conduit Investor, if any, and each Committed Note Purchaser in its Investor Group thereof. Not later than the first Business Day following the 30th day after such request for an extension (such period, the “Election Period”), each Committed Note Purchaser shall notify HVF II and each Committed Note Purchaser (other than the Class RR Committed Note Purchaser) shall notify the Administrative Agent of its willingness or refusal to consent to such extension and each Conduit Investor shall notify the Funding Agent for its Investor Group of its willingness or refusal to consent to such extension, and such Funding Agent shall notify HVF II and the Administrative Agent of such willingness or refusal by each such Conduit Investor (any such Conduit Investor or Committed Note Purchaser that refuses to consent to such extension, a “Non-Extending Purchaser”). Any Committed Note Purchaser (other than the Class RR Committed Note Purchaser) that does not expressly notify HVF II and the Administrative Agent that it is willing to consent to an extension of the Series 2013-A Commitment Termination Date during the applicable Election Period and each Conduit Investor that does not expressly notify such Funding Agent that it is willing to consent to an extension of the Series 2013-A Commitment Termination Date during the applicable Election Period shall be deemed to be a Non-Extending Purchaser; provided that, if the Class RR Committed Note Purchaser fails to so consent to an extension of the Series 2013-A Commitment Termination Date, no other such consent received from any other Committed Note Purchaser or any Conduit Investor shall be given effect. If a Committed Note Purchaser or a Conduit Investor has agreed to extend its Series 2013-A Commitment Termination Date, and, at the end of the applicable Election Period no Amortization Event shall be continuing with respect to the Series 2013-A Notes, then the Series 2013-A Commitment Termination Date for the Class RR Committed Note Purchaser and for such Committed Note Purchaser or Conduit Investor then in effect shall be

extended to the date that is the last day of the Extension Length (which shall begin running on the day after the then-current Series 2013-A Commitment Termination Date); provided that, no such extension to the Series 2013-A Commitment Termination Date shall become effective until (i) the termination of each Non-Extending Purchaser's commitment, if any, (ii) on the date of any such termination with respect to a Class A Investor Group, the prepayment in full of each such Non-Extending Purchaser's portion of the Class A Investor Group Principal Amount for such Non-Extending Purchaser's Class A Investor Group and all accrued and unpaid interest thereon, if any, in each case, in accordance with Section 9.2, (iii) on the date of any such termination with respect to a Class B Investor Group, the prepayment in full of each such Non-Extending Purchaser's portion of the Class B Investor Group Principal Amount for such Non-Extending Purchaser's Class B Investor Group and all accrued and unpaid interest thereon, if any, in each case, in accordance with Section 9.2, (iv) on the date of any such termination with respect to a Class C Investor Group, the prepayment in full of each such Non-Extending Purchaser's portion of the Class C Investor Group Principal Amount for such Non-Extending Purchaser's Class C Investor Group and all accrued and unpaid interest thereon, if any, in each case, in accordance with Section 9.2, and (v) on the date of any such termination with respect to a Class D Investor Group, the prepayment in full of each such Non-Extending Purchaser's portion of the Class D Investor Group Principal Amount for such Non-Extending Purchaser's Class D Investor Group and all accrued and unpaid interest thereon, if any, in each case, in accordance with Section 9.2.

Section 2.7. Timing and Method of Payment. All amounts payable to any Class A Funding Agent, Class B Funding Agent, Class C Funding Agent, Class D Funding Agent or the Class RR Committed Note Purchaser hereunder or with respect to the Series 2013-A Notes on any date shall be made to the applicable Class A Funding Agent (or upon the order of the applicable Class A Funding Agent), to the applicable Class B Funding Agent (or upon the order of the applicable Class B Funding Agent), to the applicable Class C Funding Agent (or upon the order of the applicable Class C Funding Agent), to the applicable Class D Funding Agent (or upon the order of the applicable Class D Funding Agent) or to the Class RR Committed Note Purchaser (or upon the order of the Class RR Committed Note Purchaser), as applicable, by wire transfer of immediately available funds in Dollars not later than 2:00 p.m. (New York City time) on the date due; provided that,

(a) if (i) any Class A Funding Agent receives funds payable to it hereunder later than 2:00 p.m. (New York City time) on any date and (ii) prior to the later of the next succeeding Determination Date and thirty (30) days after the date on which such Class A Funding Agent received such funds, such Class A Funding Agent notifies HVF II in writing of such late receipt, then such funds received later than 2:00 p.m. (New York City time) on such date by such Class A Funding Agent will be deemed to have been received by such Class A Funding Agent on the next Business Day and any interest accruing with respect to the payment of such funds on such next Business Day shall not be payable until the Payment Date immediately following the later of such two dates specified in clause (ii);

(b) if (i) any Class A Funding Agent receives funds payable to it hereunder later than 2:00 p.m. (New York City time) on any date and (ii) prior to the later of the next succeeding Determination Date and thirty (30) days after the date on which such Class A

Funding Agent received such funds, such Class A Funding Agent does not notify HVF II in writing of such receipt, then such funds, received later than 2:00 p.m. (New York City time) on such date will be treated for all purposes hereunder as received on such date;

(c) if (i) any Class B Funding Agent receives funds payable to it hereunder later than 2:00 p.m. (New York City time) on any date and (ii) prior to the later of the next succeeding Determination Date and thirty (30) days after the date on which such Class B Funding Agent received such funds, such Class B Funding Agent notifies HVF II in writing of such late receipt, then such funds received later than 2:00 p.m. (New York City time) on such date by such Class B Funding Agent will be deemed to have been received by such Class B Funding Agent on the next Business Day and any interest accruing with respect to the payment of such funds on such next Business Day shall not be payable until the Payment Date immediately following the later of such two dates specified in clause (ii);

(d) if (i) any Class B Funding Agent receives funds payable to it hereunder later than 2:00 p.m. (New York City time) on any date and (ii) prior to the later of the next succeeding Determination Date and thirty (30) days after the date on which such Class B Funding Agent received such funds, such Class B Funding Agent does not notify HVF II in writing of such receipt, then such funds, received later than 2:00 p.m. (New York City time) on such date will be treated for all purposes hereunder as received on such date;

(e) if (i) any Class C Funding Agent receives funds payable to it hereunder later than 2:00 p.m. (New York City time) on any date and (ii) prior to the later of the next succeeding Determination Date and thirty (30) days after the date on which such Class C Funding Agent received such funds, such Class C Funding Agent notifies HVF II in writing of such late receipt, then such funds received later than 2:00 p.m. (New York City time) on such date by such Class C Funding Agent will be deemed to have been received by such Class C Funding Agent on the next Business Day and any interest accruing with respect to the payment of such funds on such next Business Day shall not be payable until the Payment Date immediately following the later of such two dates specified in clause (ii);

(f) if (i) any Class C Funding Agent receives funds payable to it hereunder later than 2:00 p.m. (New York City time) on any date and (ii) prior to the later of the next succeeding Determination Date and thirty (30) days after the date on which such Class C Funding Agent received such funds, such Class C Funding Agent does not notify HVF II in writing of such receipt, then such funds, received later than 2:00 p.m. (New York City time) on such date will be treated for all purposes hereunder as received on such date;

(g) if (i) any Class D Funding Agent receives funds payable to it hereunder later than 2:00 p.m. (New York City time) on any date and (ii) prior to the later of the next succeeding Determination Date and thirty (30) days after the date on which such Class D Funding Agent received such funds, such Class D Funding Agent notifies HVF II in writing of such late receipt, then such funds received later than 2:00 p.m. (New York City time) on such date by such Class D Funding Agent will be deemed to have been received by such Class D Funding Agent on the next Business Day and any interest accruing with respect to the payment

of such funds on such next Business Day shall not be payable until the Payment Date immediately following the later of such two dates specified in clause (ii);

(h) if (i) any Class D Funding Agent receives funds payable to it hereunder later than 2:00 p.m. (New York City time) on any date and (ii) prior to the later of the next succeeding Determination Date and thirty (30) days after the date on which such Class D Funding Agent received such funds, such Class D Funding Agent does not notify HVF II in writing of such receipt, then such funds, received later than 2:00 p.m. (New York City time) on such date will be treated for all purposes hereunder as received on such date;

(i) if (i) the Class RR Committed Note Purchaser receives funds payable to it hereunder later than 2:00 p.m. (New York City time) on any date and (ii) prior to the later of the next succeeding Determination Date and thirty (30) days after the date on which the Class RR Committed Note Purchaser received such funds, the Class RR Committed Note Purchaser notifies HVF II in writing of such late receipt, then such funds received later than 2:00 p.m. (New York City time) on such date by the Class RR Committed Note Purchaser will be deemed to have been received by the Class RR Committed Note Purchaser on the next Business Day and any interest accruing with respect to the payment of such funds on such next Business Day shall not be payable until the Payment Date immediately following the later of such two dates specified in clause (ii);

(j) if (i) the Class RR Committed Note Purchaser receives funds payable to it hereunder later than 2:00 p.m. (New York City time) on any date and (ii) prior to the later of the next succeeding Determination Date and thirty (30) days after the date on which the Class RR Committed Note Purchaser received such funds, the Class RR Committed Note Purchaser does not notify HVF II in writing of such receipt, then such funds, received later than 2:00 p.m. (New York City time) on such date will be treated for all purposes hereunder as received on such date; and

(k) HVF II's obligations hereunder in respect of any amounts payable to any Class A Conduit Investor or Class A Committed Note Purchaser shall be discharged to the extent funds are disbursed by HVF II to the related Class A Funding Agent as provided herein whether or not such funds are properly applied by such Class A Funding Agent, HVF II's obligations hereunder in respect of any amounts payable to any Class B Conduit Investor or Class B Committed Note Purchaser shall be discharged to the extent funds are disbursed by HVF II to the related Class B Funding Agent as provided herein whether or not such funds are properly applied by such Class B Funding Agent, HVF II's obligations hereunder in respect of any amounts payable to any Class C Conduit Investor or Class C Committed Note Purchaser shall be discharged to the extent funds are disbursed by HVF II to the related Class C Funding Agent as provided herein whether or not such funds are properly applied by such Class C Funding Agent, HVF II's obligations hereunder in respect of any amounts payable to any Class D Conduit Investor or Class D Committed Note Purchaser shall be discharged to the extent funds are disbursed by HVF II to the related Class D Funding Agent as provided herein whether or not such funds are properly applied by such Class D Funding Agent, and HVF II's obligations hereunder in respect of any amounts payable to the Class RR Committed Note Purchaser shall be

discharged to the extent funds are disbursed by HVF II to the Class RR Committed Note Purchaser as provided herein whether or not such funds are properly applied by the Class RR Committed Note Purchaser.

Section 2.8. Legal Final Payment Date. The Series 2013-A Principal Amount shall be due and payable on the Legal Final Payment Date.

Section 2.9. Delayed Funding Purchaser Groups.

(a) Class A Delayed Funding Purchaser Groups.

(i) Notwithstanding any provision of this Series 2013-A Supplement to the contrary, if at any time a Class A Delayed Funding Purchaser delivers a Class A Delayed Funding Notice, no Class A Undrawn Fees shall accrue (or be payable) to its Class A Delayed Funding Purchaser Group in respect of any Class A Delayed Amount from the date of the related Class A Advance to the date the Class A Delayed Funding Purchaser in such Class A Delayed Funding Purchaser Group funds the related Class A Delayed Funding Reimbursement Amount, if any, and the Class A Second Delayed Funding Notice Amount, if any.

(ii) Notwithstanding any provision of this Series 2013-A Supplement to the contrary, if at any time a Class A Committed Note Purchaser in a Class A Investor Group becomes a Class A Defaulting Committed Note Purchaser, then the following provisions shall apply for so long as such Class A Defaulting Committed Note Purchaser has failed to pay all amounts required pursuant to Section 2.2:

A. no Class A Undrawn Fees shall accrue (or be payable) on any unfunded portion of the Class A Maximum Investor Group Principal Amount of such Class A Defaulting Committed Note Purchaser; and

B. the Class A Commitment Percentage of such Class A Defaulting Committed Note Purchaser shall not be included in determining whether the Required Controlling Class Series 2013-A Noteholders, the Required Supermajority Controlling Class Series 2013-A Noteholders, the Series 2013-A Required Noteholders or all Class A Conduit Investors and/or Class A Committed Note Purchasers have taken or may take any action hereunder.

(b) Class B Delayed Funding Purchaser Groups.

(i) Notwithstanding any provision of this Series 2013-A Supplement to the contrary, if at any time a Class B Delayed Funding Purchaser delivers a Class B Delayed Funding Notice, no Class B Undrawn Fees shall accrue (or be payable) to its Class B Delayed Funding Purchaser Group in respect of any Class B Delayed Amount from the date of the related Class B Advance to the date the Class B Delayed Funding Purchaser in such Class B Delayed Funding Purchaser

Group funds the related Class B Delayed Funding Reimbursement Amount, if any, and the Class B Second Delayed Funding Notice Amount, if any.

(ii) Notwithstanding any provision of this Series 2013-A Supplement to the contrary, if at any time a Class B Committed Note Purchaser in a Class B Investor Group becomes a Class B Defaulting Committed Note Purchaser, then the following provisions shall apply for so long as such Class B Defaulting Committed Note Purchaser has failed to pay all amounts required pursuant to Section 2.2:

A. no Class B Undrawn Fees shall accrue (or be payable) on any unfunded portion of the Class B Maximum Investor Group Principal Amount of such Class B Defaulting Committed Note Purchaser; and

B. the Class B Commitment Percentage of such Class B Defaulting Committed Note Purchaser shall not be included in determining whether the Required Controlling Class Series 2013-A Noteholders, the Required Supermajority Controlling Class Series 2013-A Noteholders, the Series 2013-A Required Noteholders or all Class B Conduit Investors and/or Class B Committed Note Purchasers have taken or may take any action hereunder.

(c) Class C Delayed Funding Purchaser Groups.

(i) Notwithstanding any provision of this Series 2013-A Supplement to the contrary, if at any time a Class C Delayed Funding Purchaser delivers a Class C Delayed Funding Notice, no Class C Undrawn Fees shall accrue (or be payable) to its Class C Delayed Funding Purchaser Group in respect of any Class C Delayed Amount from the date of the related Class C Advance to the date the Class C Delayed Funding Purchaser in such Class C Delayed Funding Purchaser Group funds the related Class C Delayed Funding Reimbursement Amount, if any, and the Class C Second Delayed Funding Notice Amount, if any.

(ii) Notwithstanding any provision of this Series 2013-A Supplement to the contrary, if at any time a Class C Committed Note Purchaser in a Class C Investor Group becomes a Class C Defaulting Committed Note Purchaser, then the following provisions shall apply for so long as such Class C Defaulting Committed Note Purchaser has failed to pay all amounts required pursuant to Section 2.2:

A. no Class C Undrawn Fees shall accrue (or be payable) on any unfunded portion of the Class C Maximum Investor Group Principal Amount of such Class C Defaulting Committed Note Purchaser; and

B. the Class C Commitment Percentage of such Class C Defaulting Committed Note Purchaser shall not be included in determining whether the Required Controlling Class Series 2013-A Noteholders, the Required

Supermajority Controlling Class Series 2013-A Noteholders, the Series 2013-A Required Noteholders or all Class C Conduit Investors and/or Class C Committed Note Purchasers have taken or may take any action hereunder.

(d) Class D Delayed Funding Purchaser Groups.

(i) Notwithstanding any provision of this Series 2013-A Supplement to the contrary, if at any time a Class D Delayed Funding Purchaser delivers a Class D Delayed Funding Notice, no Class D Undrawn Fees shall accrue (or be payable) to its Class D Delayed Funding Purchaser Group in respect of any Class D Delayed Amount from the date of the related Class D Advance to the date the Class D Delayed Funding Purchaser in such Class D Delayed Funding Purchaser Group funds the related Class D Delayed Funding Reimbursement Amount, if any, and the Class D Second Delayed Funding Notice Amount, if any.

(ii) Notwithstanding any provision of this Series 2013-A Supplement to the contrary, if at any time a Class D Committed Note Purchaser in a Class D Investor Group becomes a Class D Defaulting Committed Note Purchaser, then the following provisions shall apply for so long as such Class D Defaulting Committed Note Purchaser has failed to pay all amounts required pursuant to Section 2.2:

A. no Class D Undrawn Fees shall accrue (or be payable) on any unfunded portion of the Class D Maximum Investor Group Principal Amount of such Class D Defaulting Committed Note Purchaser; and

B. the Class D Commitment Percentage of such Class D Defaulting Committed Note Purchaser shall not be included in determining whether the Required Controlling Class Series 2013-A Noteholders, the Required Supermajority Controlling Class Series 2013-A Noteholders, the Series 2013-A Required Noteholders or all Class D Conduit Investors and/or Class D Committed Note Purchasers have taken or may take any action hereunder.

For the avoidance of doubt, no provision of this Section 2.9 shall be deemed to relieve any Class A Defaulting Committed Note Purchaser, any Class B Defaulting Committed Note Purchaser, any Class C Defaulting Committed Note Purchaser or any Class D Defaulting Committed Note Purchaser of its Commitment hereunder and HVF II may pursue all rights and remedies available to it under the law in connection with the event(s) that resulted in such Class A Committed Note Purchaser becoming a Class A Defaulting Committed Note Purchaser, such Class B Committed Note Purchaser becoming a Class B Defaulting Committed Note Purchaser, such Class C Committed Note Purchaser becoming a Class C Defaulting Committed Note Purchaser or such Class D Committed Note Purchaser becoming a Class D Defaulting Committed Note Purchaser.

ARTICLE III

INTEREST, FEES AND COSTS

Section 3.1. Interest and Interest Rates.

(a) Interest Rate.

(i) Class A Interest Rate. Each related Class A Advance funded or maintained by a Class A Investor Group during the related Series 2013-A Interest Period:

A. through the issuance of Class A Commercial Paper shall bear interest at the Class A CP Rate for such Series 2013-A Interest Period, and

B. through means other than the issuance of Class A Commercial Paper shall bear interest at the Eurodollar Rate (Reserve Adjusted) applicable to such Class A Investor Group for the related Eurodollar Interest Period, except as otherwise provided in the definition of Eurodollar Interest Period or in Section 3.3 or 3.4.

(ii) Class B Interest Rate. Each related Class B Advance funded or maintained by a Class B Investor Group during the related Series 2013-A Interest Period:

A. through the issuance of Class B Commercial Paper shall bear interest at the Class B CP Rate for such Series 2013-A Interest Period, and

B. through means other than the issuance of Class B Commercial Paper shall bear interest at the Eurodollar Rate (Reserve Adjusted) applicable to such Class B Investor Group for the related Eurodollar Interest Period, except as otherwise provided in the definition of Eurodollar Interest Period or in Section 3.3 or 3.4.

(iii) Class C Interest Rate. Each related Class C Advance funded or maintained by a Class C Investor Group during the related Series 2013-A Interest Period:

A. through the issuance of Class C Commercial Paper shall bear interest at the Class C CP Rate for such Series 2013-A Interest Period, and

B. through means other than the issuance of Class C Commercial Paper shall bear interest at the Eurodollar Rate (Reserve Adjusted) applicable to such Class C Investor Group for the related Eurodollar Interest Period, except as otherwise provided in the definition of Eurodollar Interest Period or in Section 3.3 or 3.4.

(iv) Class D Interest Rate. Each related Class D Advance funded or maintained by a Class D Investor Group during the related Series 2013-A Interest Period:

A. through the issuance of Class D Commercial Paper shall bear interest at the Class D CP Rate for such Series 2013-A Interest Period, and

B. through means other than the issuance of Class D Commercial Paper shall bear interest at the Eurodollar Rate (Reserve Adjusted) applicable to such Class D Investor Group for the related Eurodollar Interest Period, except as otherwise provided in the definition of Eurodollar Interest Period or in Section 3.3 or 3.4.

(v) Class RR Interest Rate. Each related Class RR Advance funded or maintained by the Class RR Committed Note Purchaser during the related Series 2013-A Interest Period shall bear interest at the Class RR Note Rate.

(b) Notice of Interest Rates.

(i) Each Class A Funding Agent shall notify HVF II and the Group I Administrator of the applicable Class A CP Rate for the Class A Advances made by its Class A Investor Group for the related Series 2013-A Interest Period by 11:00 a.m. (New York City time) on each Determination Date, each Class B Funding Agent shall notify HVF II and the Group I Administrator of the applicable Class B CP Rate for the Class B Advances made by its Class B Investor Group for the related Series 2013-A Interest Period by 11:00 a.m. (New York City time) on each Determination Date, each Class C Funding Agent shall notify HVF II and the Group I Administrator of the applicable Class C CP Rate for the Class C Advances made by its Class C Investor Group for the related Series 2013-A Interest Period by 11:00 a.m. (New York City time) on each Determination Date, and each Class D Funding Agent shall notify HVF II and the Group I Administrator of the applicable Class D CP Rate for the Class D Advances made by its Class D Investor Group for the related Series 2013-A Interest Period by 11:00 a.m. (New York City time) on each Determination Date. Each such notice shall be substantially in the form of Exhibit N hereto.

(ii) The Administrative Agent shall notify HVF II and the Group I Administrator of the applicable Eurodollar Rate (Reserve Adjusted) and/or Base Rate, as the case may be, by 11:00 a.m. (New York City time) on the first day of each Eurodollar Interest Period. Each such notice shall be substantially in the form of Exhibit N hereto.

(c) Payment of Interest; Funding Agent Failure to Provide Rate.

(i) On each Payment Date, the Class A Monthly Interest Amount, the Class A Monthly Default Interest Amount, the Class B Monthly Interest Amount,

the Class B Monthly Default Interest Amount, the Class C Monthly Interest Amount, the Class C Monthly Default Interest Amount, the Class D Monthly Interest Amount, the Class D Monthly Default Interest Amount, the Class RR Monthly Interest Amount and the Class RR Monthly Default Interest Amount, in each case, with respect to such Payment Date, shall be due and payable on such Payment Date in accordance with the provisions hereof.

(ii) If the amounts described in Section 5.3 are insufficient to pay the Class A Monthly Interest Amount or the Class A Monthly Default Interest Amount for any Payment Date, payments of such Class A Monthly Interest Amount or Class A Monthly Default Interest Amount, as applicable and in each case, to the Class A Noteholders will be reduced on a pro rata basis (determined on the basis of the portion of such Class A Monthly Interest Amount or Class A Monthly Default Interest Amount, as applicable and in each case, payable to each such Class A Noteholder) by the amount of such insufficiency (the aggregate amount, if any, of such insufficiency on any Payment Date, the “Class A Deficiency Amount”), and interest shall accrue on any such Class A Deficiency Amount at the applicable Class A Note Rate. If the amounts described in Section 5.3 are insufficient to pay the Class B Monthly Interest Amount or the Class B Monthly Default Interest Amount for any Payment Date, payments of such Class B Monthly Interest Amount or Class B Monthly Default Interest Amount, as applicable and in each case, to the Class B Noteholders will be reduced on a pro rata basis (determined on the basis of the portion of such Class B Monthly Interest Amount or Class B Monthly Default Interest Amount, as applicable and in each case, payable to each such Class B Noteholder) by the amount of such insufficiency (the aggregate amount, if any, of such insufficiency on any Payment Date, the “Class B Deficiency Amount”), and interest shall accrue on any such Class B Deficiency Amount at the applicable Class B Note Rate. If the amounts described in Section 5.3 are insufficient to pay the Class C Monthly Interest Amount or the Class C Monthly Default Interest Amount for any Payment Date, payments of such Class C Monthly Interest Amount or Class C Monthly Default Interest Amount, as applicable and in each case, to the Class C Noteholders will be reduced on a pro rata basis (determined on the basis of the portion of such Class C Monthly Interest Amount or Class C Monthly Default Interest Amount, as applicable and in each case, payable to each such Class C Noteholder) by the amount of such insufficiency (the aggregate amount, if any, of such insufficiency on any Payment Date, the “Class C Deficiency Amount”), and interest shall accrue on any such Class C Deficiency Amount at the applicable Class C Note Rate. If the amounts described in Section 5.3 are insufficient to pay the Class D Monthly Interest Amount or the Class D Monthly Default Interest Amount for any Payment Date, payments of such Class D Monthly Interest Amount or Class D Monthly Default Interest Amount, as applicable and in each case, to the Class D Noteholders will be reduced on a pro rata basis (determined on the basis of the portion of such Class D Monthly Interest Amount or Class D Monthly Default Interest Amount, as applicable and in each case, payable to each such Class D

Noteholder) by the amount of such insufficiency (the aggregate amount, if any, of such insufficiency on any Payment Date, the “Class D Deficiency Amount”), and interest shall accrue on any such Class D Deficiency Amount at the applicable Class D Note Rate. If the amounts described in Section 5.3 are insufficient to pay the Class RR Monthly Interest Amount or the Class RR Monthly Default Interest Amount for any Payment Date, payments of such Class RR Monthly Interest Amount or Class RR Monthly Default Interest Amount, as applicable and in each case, to the Class RR Committed Note Purchaser will be reduced by the amount of such insufficiency (the aggregate amount, if any, of such insufficiency on any Payment Date, the “Class RR Deficiency Amount”), and interest shall accrue on any such Class RR Deficiency Amount at the applicable Class RR Note Rate.

(d) Day Count and Business Day Convention. All computations of interest at the Class A CP Rate, the Class B CP Rate, the Class C CP Rate, the Class D CP Rate and the Eurodollar Rate (Reserve Adjusted) shall be made on the basis of a year of 360 days and the actual number of days elapsed and all computations of interest at the Base Rate shall be made on the basis of a 365 (or 366, as applicable) day year and actual number of days elapsed. Whenever any payment of interest or principal in respect of any Class A Advance, Class B Advance, Class C Advance, Class D Advance or Class RR Advance shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of the amount of interest owed.

(e) Funding Agent’s Failure to Notify. With respect to any Class A Funding Agent that shall have failed to notify HVF II and the Group I Administrator of the applicable Class A CP Rate for the Class A Advances made by its Class A Investor Group for the related Series 2013-A Interest Period by 11:00 a.m. (New York City time) on any Determination Date in accordance with Section 3.1(b)(i), on the first Payment Date occurring after the date on which such Class A Funding Agent provides such notice previously not provided in accordance with Section 3.1(b)(i) (or, if such notice is provided on any date occurring after a Determination Date and prior to the Payment Date immediately following such Determination Date, then the second Payment Date occurring after the date on which such Class A Funding Agent provides such notice previously not provided), such Class A Funding Agent shall pay to or at the direction of HVF II an amount equal to the excess, if any, of the amount actually paid by HVF II to or for the benefit of the Class A Noteholders in such Class A Funding Agent’s Class A Investor Group as a result of the reversion to the Class A CP Fallback Rate in accordance with the definition of Class A CP Rate over the amount that should have been paid by HVF II to or for the benefit of the Class A Noteholders in such Class A Funding Agent’s Class A Investor Group had all of the relevant information for the relevant Series 2013-A Interest Period been provided by such Class A Funding Agent to HVF II on a timely basis. With respect to any Class B Funding Agent that shall have failed to notify HVF II and the Group I Administrator of the applicable Class B CP Rate for the Class B Advances made by its Class B Investor Group for the related Series 2013-A Interest Period by 11:00 a.m. (New York City time) on any Determination Date in accordance with Section 3.1(b)(i), on the first Payment Date occurring after the date on which such Class B Funding Agent provides such notice previously not provided in accordance with Section 3.1(b)(i) (or, if such notice is provided on any date occurring after a Determination Date and prior to the

Payment Date immediately following such Determination Date, then the second Payment Date occurring after the date on which such Class B Funding Agent provides such notice previously not provided), such Class B Funding Agent shall pay to or at the direction of HVF II an amount equal to the excess, if any, of the amount actually paid by HVF II to or for the benefit of the Class B Noteholders in such Class B Funding Agent's Class B Investor Group as a result of the reversion to the Class B CP Fallback Rate in accordance with the definition of Class B CP Rate over the amount that should have been paid by HVF II to or for the benefit of the Class B Noteholders in such Class B Funding Agent's Class B Investor Group had all of the relevant information for the relevant Series 2013-A Interest Period been provided by such Class B Funding Agent to HVF II on a timely basis. With respect to any Class C Funding Agent that shall have failed to notify HVF II and the Group I Administrator of the applicable Class C CP Rate for the Class C Advances made by its Class C Investor Group for the related Series 2013-A Interest Period by 11:00 a.m. (New York City time) on any Determination Date in accordance with Section 3.1(b)(i), on the first Payment Date occurring after the date on which such Class C Funding Agent provides such notice previously not provided in accordance with Section 3.1(b)(i) (or, if such notice is provided on any date occurring after a Determination Date and prior to the Payment Date immediately following such Determination Date, then the second Payment Date occurring after the date on which such Class C Funding Agent provides such notice previously not provided), such Class C Funding Agent shall pay to or at the direction of HVF II an amount equal to the excess, if any, of the amount actually paid by HVF II to or for the benefit of the Class C Noteholders in such Class C Funding Agent's Class C Investor Group as a result of the reversion to the Class C CP Fallback Rate in accordance with the definition of Class C CP Rate over the amount that should have been paid by HVF II to or for the benefit of the Class C Noteholders in such Class C Funding Agent's Class C Investor Group had all of the relevant information for the relevant Series 2013-A Interest Period been provided by such Class C Funding Agent to HVF II on a timely basis. With respect to any Class D Funding Agent that shall have failed to notify HVF II and the Group I Administrator of the applicable Class D CP Rate for the Class D Advances made by its Class D Investor Group for the related Series 2013-A Interest Period by 11:00 a.m. (New York City time) on any Determination Date in accordance with Section 3.1(b)(i), on the first Payment Date occurring after the date on which such Class D Funding Agent provides such notice previously not provided in accordance with Section 3.1(b)(i) (or, if such notice is provided on any date occurring after a Determination Date and prior to the Payment Date immediately following such Determination Date, then the second Payment Date occurring after the date on which such Class D Funding Agent provides such notice previously not provided), such Class D Funding Agent shall pay to or at the direction of HVF II an amount equal to the excess, if any, of the amount actually paid by HVF II to or for the benefit of the Class D Noteholders in such Class D Funding Agent's Class D Investor Group as a result of the reversion to the Class D CP Fallback Rate in accordance with the definition of Class D CP Rate over the amount that should have been paid by HVF II to or for the benefit of the Class D Noteholders in such Class D Funding Agent's Class D Investor Group had all of the relevant information for the relevant Series 2013-A Interest Period been provided by such Class D Funding Agent to HVF II on a timely basis.

(f) CP True-Up Payment Amount. With respect to any Class A Funding Agent that shall have failed to notify HVF II and the Group I Administrator of the applicable

Class A CP Rate for the Class A Advances made by its Class A Investor Group for the related Series 2013-A Interest Period by 11:00 a.m. (New York City time) on any Determination Date in accordance with Section 3.1(b)(i), on the first Payment Date occurring after the date on which such Class A Funding Agent provides such notice previously not provided in accordance with Section 3.1(b)(i) (or, if such notice is provided on any date occurring after a Determination Date and prior to the Payment Date immediately following such Determination Date, then the second Payment Date occurring after the date on which such Class A Funding Agent provides such notice previously not provided), HVF II shall pay to or at the direction of the Class A Funding Agent for the benefit of the Class A Noteholders in such Class A Funding Agent's Class A Investor Group an amount equal to the excess, if any, of the amount that should have been paid by HVF II to or for the benefit of the Class A Noteholders in such Class A Funding Agent's Class A Investor Group had all of the relevant information for the relevant Series 2013-A Interest Period been provided by such Class A Funding Agent to HVF II on a timely basis over the amount actually paid by HVF II to or for the benefit of such Class A Noteholders as a result of the reversion to the Class A CP Fallback Rate in accordance with the definition of Class A CP Rate (such excess with respect to such Class A Funding Agent, the "Class A CP True-Up Payment Amount"). For the avoidance of doubt, Class A CP True-Up Payment Amounts, if any, shall be paid in accordance with Section 5.3 as a component of the Class A Monthly Interest Amount. With respect to any Class B Funding Agent that shall have failed to notify HVF II and the Group I Administrator of the applicable Class B CP Rate for the Class B Advances made by its Class B Investor Group for the related Series 2013-A Interest Period by 11:00 a.m. (New York City time) on any Determination Date in accordance with Section 3.1(b)(i), on the first Payment Date occurring after the date on which such Class B Funding Agent provides such notice previously not provided in accordance with Section 3.1(b)(i) (or, if such notice is provided on any date occurring after a Determination Date and prior to the Payment Date immediately following such Determination Date, then the second Payment Date occurring after the date on which such Class B Funding Agent provides such notice previously not provided), HVF II shall pay to or at the direction of the Class B Funding Agent for the benefit of the Class B Noteholders in such Class B Funding Agent's Class B Investor Group an amount equal to the excess, if any, of the amount that should have been paid by HVF II to or for the benefit of the Class B Noteholders in such Class B Funding Agent's Class B Investor Group had all of the relevant information for the relevant Series 2013-A Interest Period been provided by such Class B Funding Agent to HVF II on a timely basis over the amount actually paid by HVF II to or for the benefit of such Class B Noteholders as a result of the reversion to the Class B CP Fallback Rate in accordance with the definition of Class B CP Rate (such excess with respect to such Class B Funding Agent, the "Class B CP True-Up Payment Amount"). For the avoidance of doubt, Class B CP True-Up Payment Amounts, if any, shall be paid in accordance with Section 5.3 as a component of the Class B Monthly Interest Amount. With respect to any Class C Funding Agent that shall have failed to notify HVF II and the Group I Administrator of the applicable Class C CP Rate for the Class C Advances made by its Class C Investor Group for the related Series 2013-A Interest Period by 11:00 a.m. (New York City time) on any Determination Date in accordance with Section 3.1(b)(i), on the first Payment Date occurring after the date on which such Class C Funding Agent provides such notice previously not provided in accordance with Section 3.1(b)(i) (or, if such notice is provided on any date occurring after a Determination Date and prior to the Payment Date immediately following such Determination Date, then the second

Payment Date occurring after the date on which such Class C Funding Agent provides such notice previously not provided), HVF II shall pay to or at the direction of the Class C Funding Agent for the benefit of the Class C Noteholders in such Class C Funding Agent's Class C Investor Group an amount equal to the excess, if any, of the amount that should have been paid by HVF II to or for the benefit of the Class C Noteholders in such Class C Funding Agent's Class C Investor Group had all of the relevant information for the relevant Series 2013-A Interest Period been provided by such Class C Funding Agent to HVF II on a timely basis over the amount actually paid by HVF II to or for the benefit of such Class C Noteholders as a result of the reversion to the Class C CP Fallback Rate in accordance with the definition of Class C CP Rate (such excess with respect to such Class C Funding Agent, the "Class C CP True-Up Payment Amount"). For the avoidance of doubt, Class C CP True-Up Payment Amounts, if any, shall be paid in accordance with Section 5.3 as a component of the Class C Monthly Interest Amount. With respect to any Class D Funding Agent that shall have failed to notify HVF II and the Group I Administrator of the applicable Class D CP Rate for the Class D Advances made by its Class D Investor Group for the related Series 2013-A Interest Period by 11:00 a.m. (New York City time) on any Determination Date in accordance with Section 3.1(b)(i), on the first Payment Date occurring after the date on which such Class D Funding Agent provides such notice previously not provided in accordance with Section 3.1(b)(i) (or, if such notice is provided on any date occurring after a Determination Date and prior to the Payment Date immediately following such Determination Date, then the second Payment Date occurring after the date on which such Class D Funding Agent provides such notice previously not provided), HVF II shall pay to or at the direction of the Class D Funding Agent for the benefit of the Class D Noteholders in such Class D Funding Agent's Class D Investor Group an amount equal to the excess, if any, of the amount that should have been paid by HVF II to or for the benefit of the Class D Noteholders in such Class D Funding Agent's Class D Investor Group had all of the relevant information for the relevant Series 2013-A Interest Period been provided by such Class D Funding Agent to HVF II on a timely basis over the amount actually paid by HVF II to or for the benefit of such Class D Noteholders as a result of the reversion to the Class D CP Fallback Rate in accordance with the definition of Class D CP Rate (such excess with respect to such Class D Funding Agent, the "Class D CP True-Up Payment Amount"). For the avoidance of doubt, Class D CP True-Up Payment Amounts, if any, shall be paid in accordance with Section 5.3 as a component of the Class D Monthly Interest Amount.

(g) JPMorgan hereby notifies the Issuer that: (i) JPMorgan and/or its affiliates may from time to time purchase, hold or sell, as principal and/or agent, commercial paper issued by Chariot Funding, LLC; (ii) JPMorgan and/or its affiliates act as administrative agent for Chariot Funding, LLC, and as administrative agent JPMorgan manages Chariot Funding, LLC's issuance of commercial paper, including the selection of amount and tenor of commercial paper issuance, and the discount or interest rate applicable thereto; (iii) JPMorgan and/or its affiliates act as a commercial paper dealer for Chariot Funding, LLC; and (iv) JPMorgan's activities as administrative agent and commercial paper dealer for Chariot Funding, LLC, and as a purchaser or seller of commercial paper, impact the interest or discount rate applicable to the commercial paper issued by Chariot Funding, LLC, which impact the Class A CP Rate, Class B CP Rate and Class C CP Rate paid by the Issuer hereunder. By execution hereof, the Issuer hereby (x) acknowledges the foregoing and agrees that JPMorgan does not warrant or accept any

responsibility for, and shall not have any liability with respect to, the interest or discount rate paid by Chariot Funding, LLC in connection with its commercial paper issuance; (y) acknowledges that the discount or interest rate at which JPMorgan and/or its affiliates purchase or sell commercial paper will be determined by JPMorgan and/or its affiliates in their sole discretion and may differ from the discount or interest rate applicable to comparable transactions entered into by JPMorgan and/or its affiliates on the relevant date; and (z) waives any conflict of interest arising by reason of JPMorgan and/or its affiliates acting as administrative agent and commercial paper dealer for Chariot Funding, LLC while acting as purchaser or seller of commercial paper.

Section 3.2. Administrative Agent and Up-Front Fees.

(a) Administrative Agent Fees. On each Payment Date, HVF II shall pay to the Administrative Agent the applicable Administrative Agent Fee for such Payment Date.

(b) Up-Front Fees. On the Sixth Restatement Effective Date, HVF II shall pay (i) the applicable Class A Up-Front Fee to each Class A Funding Agent for the account of the related Class A Committed Note Purchasers, (ii) the applicable Class B Up-Front Fee to each Class B Funding Agent for the account of the related Class B Committed Note Purchasers, (iii) the applicable Class C Up-Front Fee to each Class C Funding Agent for the account of the related Class C Committed Note Purchasers and (iv) the applicable Class D Up-Front Fee to each Class D Funding Agent for the account of the related Class D Committed Note Purchasers.

Section 3.3. Eurodollar Lending Unlawful.

(a) If a Class A Conduit Investor, a Class A Committed Note Purchaser or any Class A Program Support Provider (each such person, a "Class A Affected Person") shall reasonably determine (which determination, upon notice thereof to the Administrative Agent and the related Class A Funding Agent and HVF II, shall be conclusive and binding on HVF II absent manifest error) that the introduction of or any change in or in the interpretation of any law, rule or regulation makes it unlawful, or any central bank or other Governmental Authority asserts that it is unlawful, for any such Class A Affected Person to make, continue, or maintain any Class A Advance as, or to convert any Class A Advance into, the Class A Eurodollar Tranche, the obligation of such Class A Affected Person to make, continue or maintain any such Class A Advance as, or to convert any such Class A Advance into, the Class A Eurodollar Tranche, upon such determination, shall forthwith be suspended until such Class A Affected Person shall notify the related Class A Funding Agent and HVF II that the circumstances causing such suspension no longer exist, and such Class A Investor Group shall immediately convert the portion of the Class A Eurodollar Tranche funded by each such Class A Affected Person, into the Class A Base Rate Tranche at the end of the then-current Eurodollar Interest Periods with respect thereto or sooner, if required by such law or assertion.

(b) If a Class B Conduit Investor, a Class B Committed Note Purchaser or any Class B Program Support Provider (each such person, a "Class B Affected Person") shall reasonably determine (which determination, upon notice thereof to the Administrative Agent and the related Class B Funding Agent and HVF II, shall be conclusive and binding on HVF II absent

manifest error) that the introduction of or any change in or in the interpretation of any law, rule or regulation makes it unlawful, or any central bank or other Governmental Authority asserts that it is unlawful, for any such Class B Affected Person to make, continue, or maintain any Class B Advance as, or to convert any Class B Advance into, the Class B Eurodollar Tranche, the obligation of such Class B Affected Person to make, continue or maintain any such Class B Advance as, or to convert any such Class B Advance into, the Class B Eurodollar Tranche, upon such determination, shall forthwith be suspended until such Class B Affected Person shall notify the related Class B Funding Agent and HVF II that the circumstances causing such suspension no longer exist, and such Class B Investor Group shall immediately convert the portion of the Class B Eurodollar Tranche funded by each such Class B Affected Person, into the Class B Base Rate Tranche at the end of the then-current Eurodollar Interest Periods with respect thereto or sooner, if required by such law or assertion.

(c) If a Class C Conduit Investor, a Class C Committed Note Purchaser or any Class C Program Support Provider (each such person, a “Class C Affected Person”) shall reasonably determine (which determination, upon notice thereof to the Administrative Agent and the related Class C Funding Agent and HVF II, shall be conclusive and binding on HVF II absent manifest error) that the introduction of or any change in or in the interpretation of any law, rule or regulation makes it unlawful, or any central bank or other Governmental Authority asserts that it is unlawful, for any such Class C Affected Person to make, continue, or maintain any Class C Advance as, or to convert any Class C Advance into, the Class C Eurodollar Tranche, the obligation of such Class C Affected Person to make, continue or maintain any such Class C Advance as, or to convert any such Class C Advance into, the Class C Eurodollar Tranche, upon such determination, shall forthwith be suspended until such Class C Affected Person shall notify the related Class C Funding Agent and HVF II that the circumstances causing such suspension no longer exist, and such Class C Investor Group shall immediately convert the portion of the Class C Eurodollar Tranche funded by each such Class C Affected Person, into the Class C Base Rate Tranche at the end of the then-current Eurodollar Interest Periods with respect thereto or sooner, if required by such law or assertion.

(d) If a Class D Conduit Investor, a Class D Committed Note Purchaser or any Class D Program Support Provider (each such person, a “Class D Affected Person”) shall reasonably determine (which determination, upon notice thereof to the Administrative Agent and the related Class D Funding Agent and HVF II, shall be conclusive and binding on HVF II absent manifest error) that the introduction of or any change in or in the interpretation of any law, rule or regulation makes it unlawful, or any central bank or other Governmental Authority asserts that it is unlawful, for any such Class D Affected Person to make, continue, or maintain any Class D Advance as, or to convert any Class D Advance into, the Class D Eurodollar Tranche, the obligation of such Class D Affected Person to make, continue or maintain any such Class D Advance as, or to convert any such Class D Advance into, the Class D Eurodollar Tranche, upon such determination, shall forthwith be suspended until such Class D Affected Person shall notify the related Class D Funding Agent and HVF II that the circumstances causing such suspension no longer exist, and such Class D Investor Group shall immediately convert the portion of the Class D Eurodollar Tranche funded by each such Class D Affected Person, into the Class D Base

Rate Tranche at the end of the then-current Eurodollar Interest Periods with respect thereto or sooner, if required by such law or assertion.

Section 3.4. Deposits Unavailable.

(a) If a Class A Conduit Investor, a Class A Committed Note Purchaser or the related Class A Majority Program Support Providers shall have reasonably determined that:

(i) Dollar deposits in the relevant amount and for the relevant Eurodollar Interest Period are not available to all the related Reference Lenders in the relevant market;

(ii) by reason of circumstances affecting all the related Reference Lenders' relevant market, adequate means do not exist for ascertaining the interest rate applicable hereunder to the Class A Eurodollar Tranche; or

(iii) such Class A Conduit Investor, such Class A Committed Note Purchaser or the related Class A Majority Program Support Providers have notified the related Class A Funding Agent and HVF II that, with respect to any interest rate otherwise applicable hereunder to the Class A Eurodollar Tranche, the Eurodollar Interest Period for which has not then commenced, such interest rate will not adequately reflect the cost to such Class A Conduit Investor, such Class A Committed Note Purchaser or such Class A Majority Program Support Providers of making, funding, agreeing to make or fund or maintaining their respective portion of such Class A Eurodollar Tranche for such Eurodollar Interest Period,

then, upon notice from such Class A Conduit Investor, such Class A Committed Note Purchaser or the related Class A Majority Program Support Providers to such Class A Funding Agent and HVF II, the obligations of such Class A Conduit Investor, such Class A Committed Note Purchaser and all of the related Class A Program Support Providers to make or continue any Class A Advance as, or to convert any Class A Advances into, the Class A Eurodollar Tranche shall forthwith be suspended until such Class A Funding Agent shall notify HVF II that the circumstances causing such suspension no longer exist, and such Class A Investor Group shall immediately convert the portion of the Class A Eurodollar Tranche funded by each such Class A Conduit Investor or Class A Committed Note Purchaser into the Class A Base Rate Tranche at the end of the then current Eurodollar Interest Periods with respect thereto or sooner, if required for the reasons set forth in clause (i), (ii) or (iii) above, as the case may be.

(b) If a Class B Conduit Investor, a Class B Committed Note Purchaser or the related Class B Majority Program Support Providers shall have reasonably determined that:

(i) Dollar deposits in the relevant amount and for the relevant Eurodollar Interest Period are not available to all the related Reference Lenders in the relevant market;

(ii) by reason of circumstances affecting all the related Reference Lenders' relevant market, adequate means do not exist for ascertaining the interest rate applicable hereunder to the Class B Eurodollar Tranche; or

(iii) such Class B Conduit Investor, such Class B Committed Note Purchaser or the related Class B Majority Program Support Providers have notified the related Class B Funding Agent and HVF II that, with respect to any interest rate otherwise applicable hereunder to the Class B Eurodollar Tranche, the Eurodollar Interest Period for which has not then commenced, such interest rate will not adequately reflect the cost to such Class B Conduit Investor, such Class B Committed Note Purchaser or such Class B Majority Program Support Providers of making, funding, agreeing to make or fund or maintaining their respective portion of such Class B Eurodollar Tranche for such Eurodollar Interest Period,

then, upon notice from such Class B Conduit Investor, such Class B Committed Note Purchaser or the related Class B Majority Program Support Providers to such Class B Funding Agent and HVF II, the obligations of such Class B Conduit Investor, such Class B Committed Note Purchaser and all of the related Class B Program Support Providers to make or continue any Class B Advance as, or to convert any Class B Advances into, the Class B Eurodollar Tranche shall forthwith be suspended until such Class B Funding Agent shall notify HVF II that the circumstances causing such suspension no longer exist, and such Class B Investor Group shall immediately convert the portion of the Class B Eurodollar Tranche funded by each such Class B Conduit Investor or Class B Committed Note Purchaser into the Class B Base Rate Tranche at the end of the then current Eurodollar Interest Periods with respect thereto or sooner, if required for the reasons set forth in clause (i), (ii) or (iii) above, as the case may be.

(c) If a Class C Conduit Investor, a Class C Committed Note Purchaser or the related Class C Majority Program Support Providers shall have reasonably determined that:

(i) Dollar deposits in the relevant amount and for the relevant Eurodollar Interest Period are not available to all the related Reference Lenders in the relevant market;

(ii) by reason of circumstances affecting all the related Reference Lenders' relevant market, adequate means do not exist for ascertaining the interest rate applicable hereunder to the Class C Eurodollar Tranche; or

(iii) such Class C Conduit Investor, such Class C Committed Note Purchaser or the related Class C Majority Program Support Providers have notified the related Class C Funding Agent and HVF II that, with respect to any interest rate otherwise applicable hereunder to the Class C Eurodollar Tranche, the Eurodollar Interest Period for which has not then commenced, such interest rate will not adequately reflect the cost to such Class C Conduit Investor, such Class C Committed Note Purchaser or such Class C Majority Program Support Providers of making, funding, agreeing to make or fund or maintaining their respective portion of such Class C Eurodollar Tranche for such Eurodollar Interest Period,

then, upon notice from such Class C Conduit Investor, such Class C Committed Note Purchaser or the related Class C Majority Program Support Providers to such Class C Funding Agent and HVF II, the obligations of such Class C Conduit Investor, such Class C Committed Note Purchaser and all of the related Class C Program Support Providers to make or continue any Class C Advance as, or to convert any Class C Advances into, the Class C Eurodollar Tranche shall forthwith be suspended until such Class C Funding Agent shall notify HVF II that the circumstances causing such suspension no longer exist, and such Class C Investor Group shall immediately convert the portion of the Class C Eurodollar Tranche funded by each such Class C Conduit Investor or Class C Committed Note Purchaser into the Class C Base Rate Tranche at the end of the then current Eurodollar Interest Periods with respect thereto or sooner, if required for the reasons set forth in clause (i), (ii) or (iii) above, as the case may be.

(d) If a Class D Conduit Investor, a Class D Committed Note Purchaser or the related Class D Majority Program Support Providers shall have reasonably determined that:

(i) Dollar deposits in the relevant amount and for the relevant Eurodollar Interest Period are not available to all the related Reference Lenders in the relevant market;

(ii) by reason of circumstances affecting all the related Reference Lenders' relevant market, adequate means do not exist for ascertaining the interest rate applicable hereunder to the Class D Eurodollar Tranche; or

(iii) such Class D Conduit Investor, such Class D Committed Note Purchaser or the related Class D Majority Program Support Providers have notified the related Class D Funding Agent and HVF II that, with respect to any interest rate otherwise applicable hereunder to the Class D Eurodollar Tranche, the Eurodollar Interest Period for which has not then commenced, such interest rate will not adequately reflect the cost to such Class D Conduit Investor, such Class D Committed Note Purchaser or such Class D Majority Program Support Providers of making, funding, agreeing to make or fund or maintaining their respective portion of such Class D Eurodollar Tranche for such Eurodollar Interest Period,

then, upon notice from such Class D Conduit Investor, such Class D Committed Note Purchaser or the related Class D Majority Program Support Providers to such Class D Funding Agent and HVF II, the obligations of such Class D Conduit Investor, such Class D Committed Note Purchaser and all of the related Class D Program Support Providers to make or continue any Class D Advance as, or to convert any Class D Advances into, the Class D Eurodollar Tranche shall forthwith be suspended until such Class D Funding Agent shall notify HVF II that the circumstances causing such suspension no longer exist, and such Class D Investor Group shall immediately convert the portion of the Class D Eurodollar Tranche funded by each such Class D Conduit Investor or Class D Committed Note Purchaser into the Class D Base Rate Tranche at the end of the then current Eurodollar Interest Periods with respect thereto or sooner, if required for the reasons set forth in clause (i), (ii) or (iii) above, as the case may be.

Section 3.5. Increased or Reduced Costs, etc. HVF II agrees to reimburse (a) each Class A Affected Person for any increase in the cost of, or any reduction in the amount of any sum receivable by any such Class A Affected Person in respect of making, continuing or maintaining (or of its obligation to make, continue or maintain) any Class A Advances as, or of converting (or of its obligation to convert) any Class A Advances into, the Class A Eurodollar Tranche that arise in connection with any Changes in Law, (b) each Class B Affected Person for any increase in the cost of, or any reduction in the amount of any sum receivable by any such Class B Affected Person in respect of making, continuing or maintaining (or of its obligation to make, continue or maintain) any Class B Advances as, or of converting (or of its obligation to convert) any Class B Advances into, the Class B Eurodollar Tranche that arise in connection with any Changes in Law, (c) each Class C Affected Person for any increase in the cost of, or any reduction in the amount of any sum receivable by any such Class C Affected Person in respect of making, continuing or maintaining (or of its obligation to make, continue or maintain) any Class C Advances as, or of converting (or of its obligation to convert) any Class C Advances into, the Class C Eurodollar Tranche that arise in connection with any Changes in Law and (d) each Class D Affected Person for any increase in the cost of, or any reduction in the amount of any sum receivable by any such Class D Affected Person in respect of making, continuing or maintaining (or of its obligation to make, continue or maintain) any Class D Advances as, or of converting (or of its obligation to convert) any Class D Advances into, the Class D Eurodollar Tranche that arise in connection with any Changes in Law, except, with respect to any of the foregoing clauses (a), (b), (c) or (d), for any such Changes in Law with respect to increased capital costs and taxes, which shall be governed by Sections 3.7 and 3.8, respectively. Each such demand shall be provided to the related Funding Agent and HVF II in writing and shall state, in reasonable detail, the reasons therefor and the additional amount required fully to compensate such Affected Person for such increased cost or reduced amount or return. Such additional amounts shall be payable by HVF II to such Funding Agent and by such Funding Agent directly to such Affected Person on the Payment Date immediately following HVF II's receipt of such notice, and such notice, in the absence of manifest error, shall be conclusive and binding on HVF II.

Section 3.6. Funding Losses. In the event any Affected Person shall incur any loss or expense (including, for the avoidance of doubt, any loss or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Affected Person to make, continue or maintain any portion of the principal amount of any Class A CP Tranche, Class A Eurodollar Tranche, Class B CP Tranche, Class B Eurodollar Tranche, Class C CP Tranche, Class C Eurodollar Tranche, Class D CP Tranche or Class D Eurodollar Tranche, to convert any portion of the principal amount of any Class A Advance not in the Class A CP Tranche into the Class A CP Tranche or not in the Class A Eurodollar Tranche into the Class A Eurodollar Tranche, to convert any portion of the principal amount of any Class B Advance not in the Class B CP Tranche into the Class B CP Tranche or not in the Class B Eurodollar Tranche into the Class B Eurodollar Tranche, to convert any portion of the principal amount of any Class C Advance not in the Class C CP Tranche into the Class C CP Tranche or not in the Class C Eurodollar Tranche into the Class C Eurodollar Tranche, or to convert any portion of the principal amount of any Class D Advance not in the Class D CP Tranche into the Class D CP Tranche or not in the Class D Eurodollar Tranche into the Class D Eurodollar Tranche) as a result of:

(i) any conversion or repayment or prepayment (for any reason, including as a result of the acceleration of the maturity of any portion of the Class A CP Tranche, Class A Eurodollar Tranche, Class B CP Tranche, Class B Eurodollar Tranche, Class C CP Tranche, Class C Eurodollar Tranche, Class D CP Tranche or Class D Eurodollar Tranche in connection with any Class A Decrease, Class B Decrease, Class C Decrease or Class D Decrease, as applicable, pursuant to Section 2.3 or any optional repurchase of the Class A Notes, the Class B Notes, the Class C Notes or the Class D Notes, as applicable, pursuant to Section 10.1 or otherwise, or the assignment thereof in accordance with the requirements of the applicable Class A Program Support Agreement, Class B Program Support Agreement, Class C Program Support Agreement or Class D Program Support Agreement) of the principal amount of any portion of the Class A CP Tranche, Class A Eurodollar Tranche, Class B CP Tranche, Class B Eurodollar Tranche, Class C CP Tranche, Class C Eurodollar Tranche, Class D CP Tranche or Class D Eurodollar Tranche, as applicable, on a date other than a Payment Date;

(ii) any Class A Advance, Class B Advance, Class C Advance or Class D Advance not being made as part of the Class A CP Tranche, Class A Eurodollar Tranche, Class B CP Tranche, Class B Eurodollar Tranche, Class C CP Tranche, Class C Eurodollar Tranche, Class D CP Tranche or Class D Eurodollar Tranche, as applicable after a request for such a Class A Advance, Class B Advance, Class C Advance or Class D Advance, as applicable, has been made in accordance with the terms contained herein;

(iii) any Class A Advance, Class B Advance, Class C Advance or Class D Advance not being continued as part of the Class A CP Tranche, Class A Eurodollar Tranche, Class B CP Tranche, Class B Eurodollar Tranche, Class C CP Tranche, Class C Eurodollar Tranche, Class D CP Tranche or Class D Eurodollar Tranche, as applicable, or converted into a Class A Advance under the Class A Eurodollar Tranche, Class B Advance under the Class B Eurodollar Tranche, Class C Advance under the Class C Eurodollar Tranche or Class D Advance under the Class D Eurodollar Tranche, as applicable, after a request for such a Class A Advance, Class B Advance, Class C Advance or Class D Advance, as applicable, has been made in accordance with the terms contained herein;

(iv) any failure of HVF II to make a Class A Decrease, Class B Decrease, Class C Decrease or Class D Decrease after giving notice thereof pursuant to Section 2.3(b) or Section 2.3(c),

then, upon the written notice (which shall include calculations in reasonable detail) by any Affected Person to the related Funding Agent and HVF II, which written notice shall be conclusive and binding on HVF II (in the absence of manifest error), HVF II shall pay to such Funding Agent and such Funding Agent shall, on the next succeeding Payment Date, pay directly to such Affected Person such amount as will (in the reasonable determination of such Affected Person) reimburse such Affected Person for such loss or expense; provided that, the maximum

amount payable by HVF II to any Affected Person in respect of any losses or expenses that result from any conversion, repayment or prepayment described in clause (i) above shall be the amount HVF II would be obligated to pay pursuant to clause (i) above if such conversion, repayment or prepayment were scheduled to have been paid on the next succeeding Payment Date; provided further that, in no event shall any amount be payable by HVF II to any Affected Person pursuant to this Section 3.6 as a result of any conversion, repayment, prepayment or non-payment with respect to any Class A CP Tranche, Class B CP Tranche, Class C CP Tranche or Class D CP Tranche unless (i) the amount of such conversion, repayment, prepayment or non-payment exceeds \$100,000,000 with respect to such Affected Person and (ii) such Affected Person shall have received less than five (5) Business Days' written notice from HVF II of such conversion, repayment, prepayment or non-payment, as the case may be.

Section 3.7. Increased Capital Costs. If any Change in Law affects or would affect the amount of capital required or reasonably expected to be maintained by any Affected Person or any Person controlling such Affected Person and such Affected Person reasonably determines that the rate of return on its or such controlling Person's capital as a consequence of its commitment or the Class A Advances, Class B Advances, Class C Advances, Class D Advances and/or Class RR Advances, as the case may be, made by such Affected Person hereunder is reduced to a level below that which such Affected Person or such controlling Person would have achieved but for the occurrence of any such Change in Law, then, in any such case after notice from time to time by such Affected Person to the related Funding Agent and HVF II, HVF II shall pay to such Funding Agent and such Funding Agent shall pay to such Affected Person an incremental commitment fee, payable on each Payment Date, sufficient to compensate such Affected Person or such controlling Person for such reduction in rate of return to the extent that the increased costs for which such Affected Person is being compensated are allocable to the existence of such Affected Person's Class A Advances, Class B Advances, Class C Advances, Class D Advances or Class RR Advances, as applicable, or Class A Commitment, Class B Commitment, Class C Commitment, Class D Commitment or Class RR Commitment, as applicable, hereunder. A statement of such Affected Person as to any such additional amount or amounts (including calculations thereof in reasonable detail), in the absence of manifest error, shall be conclusive and binding on HVF II; provided that, the initial payment of such increased commitment fee shall include a payment for accrued amounts due under this Section 3.7 prior to such initial payment.

Section 3.8. Taxes.

(a) All payments by HVF II of principal of, and interest on, the Class A Advances, the Class B Advances, the Class C Advances, the Class D Advances, the Class RR Advances and all other amounts payable hereunder (including fees) shall be made free and clear of and without deduction for any present or future income, excise, documentary, property, stamp or franchise taxes and other taxes, fees, duties, withholdings or other charges of any nature whatsoever imposed by any taxing authority, but excluding in the case of any Affected Person (x) net income, franchise or similar taxes (including branch profits taxes or alternative minimum tax) imposed or levied on the Affected Person as a result of a connection between the Affected Person and the jurisdiction of the Governmental Authority imposing such tax or any political

subdivision or taxing authority thereof or therein (other than any such connection arising from such Affected Person having executed, delivered or performed its obligations or received a payment under, or enforced by, this Series 2013-A Supplement), (y) with respect to any Affected Person organized under the laws of the jurisdiction other than the United States (“Foreign Affected Person”), any withholding tax that is imposed on amounts payable to the Foreign Affected Person at the time the Foreign Affected Person becomes a party to (or acquires a Participation in) this Series 2013-A Supplement (or designates a new lending office), except to the extent that such Foreign Affected Person (or its assignor, if any) was already entitled, at the time of the designation of the new lending office (or assignment), to receive additional amounts from HVF II with respect to withholding tax and (z) United States federal withholding taxes that would not have been imposed but for a failure by an Affected Person (or any financial institution through which any payment is made to such Affected Person) to comply with the requirements of current Sections 1471-1474 of the Code, any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement or treaty among Governmental Authorities and published administrative guidance, in each case implementing such Sections of the Code (such non-excluded items being called “Taxes”).

(b) Moreover, if any Taxes are directly asserted against any Affected Person with respect to any payment received by such Affected Person or its agent from HVF II, such Affected Person or its agent may pay such Taxes and HVF II will promptly upon receipt of written notice stating the amount of such Taxes pay such additional amounts (including any penalties, interest or expenses) as is necessary in order that the net amount received by such person after the payment of such Taxes (including any Taxes on such additional amount) shall equal the amount such person would have received had no such Taxes been asserted.

(c) If HVF II fails to pay any Taxes when due to the appropriate taxing authority or fails to remit to the Affected Person or its agent the required receipts or other required documentary evidence, HVF II shall indemnify the Affected Person and their agent for any incremental Taxes, interest or penalties that may become payable by any such Affected Person or its agent as a result of any such failure. For purposes of this Section 3.8, a distribution hereunder by the agent for the relevant Affected Person shall be deemed a payment by HVF II.

(d) Each Foreign Affected Person shall execute and deliver to HVF II, prior to the initial due date of any payments hereunder and to the extent permissible under then current law, and on or about the first scheduled payment date in each calendar year thereafter, one or more (as HVF II may reasonably request) United States Internal Revenue Service Forms W-8BEN, Forms W-8BEN-E, Forms W-8ECI or Forms W 9, or successor applicable forms, or such other forms or documents (or successor forms or documents), appropriately completed, as may be applicable to establish the extent, if any, to which a payment to such Affected Person is exempt from withholding or deduction of Taxes. HVF II shall not, however, be required to pay any increased amount under this Section 3.8 to any Affected Person that is organized under the laws of a jurisdiction other than the United States if such Affected Person fails to comply with the requirements set forth in this paragraph.

(e) If the Affected Person determines, in its sole discretion, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 3.8, it shall pay over such refund to HVF II (but only to the extent of amounts paid under this Section 3.8 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses of the Affected Person and without interest (other than any interest paid by the relevant governmental authority with respect to such refund), provided that HVF II, upon the request of the Affected Person, agrees to repay the amount paid over to HVF II (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Affected Person in the event the Affected Person is required to repay such refund to such governmental authority. This Section 3.8 shall not be construed to require the Affected Person to make available its tax returns (or any other information relating to its taxes that it deems confidential) to HVF II or any other Person.

Section 3.9. Series 2013-A Carrying Charges; Survival. Any amounts payable by HVF II under the Specified Cost Sections shall constitute Series 2013-A Carrying Charges. The agreements in the Specified Cost Sections and Section 3.10 shall survive the termination of this Series 2013-A Supplement and the Group I Indenture and the payment of all amounts payable hereunder and thereunder.

Section 3.10. Minimizing Costs and Expenses and Equivalent Treatment.

(a) Each Affected Person shall be deemed to have agreed that it shall, as promptly as practicable after it becomes aware of any circumstance referred to in any Specified Cost Section, use commercially reasonable efforts (to the extent not inconsistent with its internal policies of general application) to minimize the costs, expenses, taxes or other liabilities incurred by it and payable to it by HVF II pursuant to such Specified Cost Section.

(b) In determining any amounts payable to it by HVF II pursuant to any Specified Cost Section, each Affected Person shall treat HVF II the same as or better than all similarly situated Persons (as determined by such Affected Person in its reasonable discretion) and such Affected Person may use any method of averaging and attribution that it (in its reasonable discretion) shall deem applicable so long as it applies such method to other similar transactions, such that HVF II is treated the same as, or better than, all such other similarly situated Persons with respect to such other similar transactions.

Section 3.11. Timing Threshold for Specified Cost Sections. Notwithstanding anything in this Series 2013-A Supplement to the contrary, HVF II shall not be under any obligation to compensate any Affected Person pursuant to any Specified Cost Section in respect of any amount otherwise owing pursuant to any Specified Cost Section that arose during any period prior to the date that is 180 days prior to such Affected Person's obtaining knowledge thereof, except that the foregoing limitation shall not apply to any increased costs arising out of the retroactive application of any Change in Law within such 180-day period. If, after the payment of any amounts by HVF II pursuant to any Specified Cost Section, any applicable law, rule or regulation in respect of which a payment was made is thereafter determined to be invalid or inapplicable to such Affected Person, then such Affected Person, within sixty (60) days after such determination, shall repay any amounts paid to it by HVF II hereunder in respect of such Change in Law.

ARTICLE IV

SERIES-SPECIFIC COLLATERAL

Section 4.1. Granting Clause. In order to secure and provide for the repayment and payment of the Note Obligations with respect to the Series 2013-A Notes, HVF II hereby affirms the security interests granted in the Fifth Series 2013-A Supplement and grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2013-A Noteholders, all of HVF II's right, title and interest in and to the following (whether now or hereafter existing or acquired):

- (a) each Series 2013-A Account, including any security entitlement with respect to Financial Assets credited thereto;
- (b) all funds, Financial Assets or other assets on deposit in or credited to each Series 2013-A Account from time to time;
- (c) all certificates and instruments, if any, representing or evidencing any or all of each Series 2013-A Account, the funds on deposit therein or any security entitlement with respect to Financial Assets credited thereto from time to time;
- (d) all investments made at any time and from time to time with monies in each Series 2013-A Account, whether constituting securities, instruments, general intangibles, investment property, Financial Assets or other property;
- (e) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for each Series 2013-A Account, the funds on deposit therein from time to time or the investments made with such funds;
- (f) all Proceeds of any and all of the foregoing clauses (a) through (e), including cash (with respect to each Series 2013-A Account, the items in the foregoing clauses (a) through (e) and this clause (f) with respect to such Series 2013-A Account are referred to, collectively, as the "Series 2013-A Account Collateral").
- (g) each Series 2013-A Demand Note;
- (h) all certificates and instruments, if any, representing or evidencing each Series 2013-A Demand Note;
- (i) each Series 2013-A Interest Rate Cap; and
- (j) all Proceeds of any and all of the foregoing.

Section 4.2. Series 2013-A Accounts. With respect to the Series 2013-A Notes only, the following shall apply:

(a) Establishment of Series 2013-A Accounts.

(i) HVF II has established and maintained, and shall continue to maintain, in the name of, and under the control of, the Trustee for the benefit of the Series 2013-A Noteholders three securities accounts: the Series 2013-A Principal Collection Account (such account, the "Series 2013-A Principal Collection Account"), the Series 2013-A Interest Collection Account (such account, the "Series 2013-A Interest Collection Account") and the Series 2013-A Reserve Account (such account, the "Series 2013-A Reserve Account").

(ii) On or prior to the date of any drawing under a Series 2013-A Letter of Credit pursuant to Section 5.5 or Section 5.7, HVF II shall establish and maintain in the name of, and under the control of, the Trustee for the benefit of the Series 2013-A Noteholders the Series 2013-A L/C Cash Collateral Account (the "Series 2013-A L/C Cash Collateral Account").

(iii) The Trustee has established and maintained, and shall continue to maintain, in the name of, and under the control of, the Trustee for the benefit of the Series 2013-A Noteholders the Series 2013-A Distribution Account (the "Series 2013-A Distribution Account", and together with the Series 2013-A Principal Collection Account, the Series 2013-A Interest Collection Account, the Series 2013-A Reserve Account and the Series 2013-A L/C Cash Collateral Account, the "Series 2013-A Accounts").

(b) Series 2013-A Account Criteria.

(i) Each Series 2013-A Account shall bear a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2013-A Noteholders.

(ii) Each Series 2013-A Account shall be an Eligible Account. If any Series 2013-A Account is at any time no longer an Eligible Account, HVF II shall, within ten (10) Business Days of an Authorized Officer of HVF II obtaining actual knowledge that such Series 2013-A Account is no longer an Eligible Account, establish a new Series 2013-A Account for such non-qualifying Series 2013-A Account that is an Eligible Account, and if a new Series 2013-A Account is so established, HVF II shall instruct the Trustee in writing to transfer all cash and investments from such non-qualifying Series 2013-A Account into such new Series 2013-A Account. Initially, each of the Series 2013-A Accounts will be established with The Bank of New York Mellon.

(c) Administration of the Series 2013-A Accounts.

(i) HVF II may instruct (by standing instructions or otherwise) any institution maintaining any Series 2013-A Accounts to invest funds on deposit in such Series 2013-A Account from time to time in Permitted Investments in the name of the Trustee or the Securities Intermediary and Permitted Investments shall be credited to the applicable Series 2013-A Account; provided, however, that:

A. any such investment in the Series 2013-A Reserve Account or the Series 2013-A Distribution Account shall mature not later than the first Payment Date following the date on which such investment was made; and

B. any such investment in the Series 2013-A Principal Collection Account, the Series 2013-A Interest Collection Account or the Series 2013-A L/C Cash Collateral Account shall mature not later than the Business Day prior to the first Payment Date following the date on which such investment was made, unless in any such case any such Permitted Investment is held with the Trustee, then such investment may mature on such Payment Date so long as such funds shall be available for withdrawal on such Payment Date.

(ii) HVF II shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of the initial purchase price of such Permitted Investment.

(iii) In the absence of written investment instructions hereunder, funds on deposit in the Series 2013-A Accounts shall remain uninvested.

(d) Earnings from Series 2013-A Accounts. With respect to each Series 2013-A Account, all interest and earnings (net of losses and investment expenses) paid on funds on deposit in or on any security entitlement with respect to Financial Assets credited to such Series 2013-A Account shall be deemed to be on deposit therein and available for distribution unless previously distributed pursuant to the terms hereof.

(e) Termination of Series 2013-A Accounts.

(i) On or after the date on which the Series 2013-A Notes are fully paid, the Trustee, acting in accordance with the written instructions of HVF II, shall withdraw from each Series 2013-A Account (other than the Series 2013-A L/C Cash Collateral Account) all remaining amounts on deposit therein and pay such amounts to HVF II.

(ii) Upon the termination of this Series 2013-A Supplement in accordance with its terms, the Trustee, acting in accordance with the written instructions of HVF II, after the prior payment of all amounts due and owing to

the Series 2013-A Noteholders and payable from the Series 2013-A L/C Cash Collateral Account as provided herein, shall withdraw from the Series 2013-A L/C Cash Collateral Account all amounts on deposit therein and shall pay such amounts:

first, pro rata to the Series 2013-A Letter of Credit Providers, to the extent that there are unreimbursed Series 2013-A Disbursements due and owing to such Series 2013-A Letter of Credit Providers, for application in accordance with the provisions of the respective Series 2013-A Letters of Credit, and

second, to HVF II any remaining amounts.

Section 4.3. Trustee as Securities Intermediary.

(a) With respect to each Series 2013-A Account, the Trustee or other Person maintaining such Series 2013-A Account shall be the “securities intermediary” (as defined in Section 8-102(a)(14) of the New York UCC and a “bank” (as defined in Section 9-102(a)(8) of the New York UCC), in such capacities, the “Securities Intermediary”) with respect to such Series 2013-A Account. If the Securities Intermediary in respect of any Series 2013-A Account is not the Trustee, HVF II shall obtain the express agreement of such Person to the obligations of the Securities Intermediary set forth in this Section 4.3.

(b) The Securities Intermediary agrees that:

(i) The Series 2013-A Accounts are accounts to which Financial Assets will be credited;

(ii) All securities or other property underlying any Financial Assets credited to any Series 2013-A Account shall be registered in the name of the Securities Intermediary, indorsed to the Securities Intermediary or in blank or credited to another securities account maintained in the name of the Securities Intermediary and in no case will any Financial Asset credited to any Series 2013-A Account be registered in the name of HVF II, payable to the order of HVF II or specially endorsed to HVF II;

(iii) All property delivered to the Securities Intermediary pursuant to this Series 2013-A Supplement and all Permitted Investments thereof will be promptly credited to the appropriate Series 2013-A Account;

(iv) Each item of property (whether investment property, security, instrument or cash) credited to a Series 2013-A Account shall be treated as a Financial Asset;

(v) If at any time the Securities Intermediary shall receive any order or instructions from the Trustee directing transfer or redemption of any Financial Asset relating to the Series 2013-A Accounts or any instruction with respect to the

disposition of funds therein, the Securities Intermediary shall comply with such entitlement order or instruction without further consent by HVF II or the Group I Administrator;

(vi) The Series 2013-A Accounts shall be governed by the laws of the State of New York, regardless of any provision of any other agreement. For purposes of the New York UCC, New York shall be deemed to be the Securities Intermediary's jurisdiction (within the meaning of Section 9-304 and Section 8-110 of the New York UCC) and the Series 2013-A Accounts (as well as the Securities Entitlements related thereto) shall be governed by the laws of the State of New York;

(vii) The Securities Intermediary has not entered into, and until termination of this Series 2013-A Supplement, will not enter into, any agreement with any other Person relating to the Series 2013-A Accounts and/or any Financial Assets credited thereto pursuant to which it has agreed to comply with Entitlement Orders or instructions (within the meaning of Section 9-104 of the New York UCC) of such other Person and the Securities Intermediary has not entered into, and until the termination of this Series 2013-A Supplement will not enter into, any agreement with HVF II purporting to limit or condition the obligation of the Securities Intermediary to comply with Entitlement Orders or instructions (within the meaning of Section 9-104 of the New York UCC) as set forth in Section 4.3(b)(v); and

(viii) Except for the claims and interest of the Trustee and HVF II in the Series 2013-A Accounts, the Securities Intermediary knows of no claim to, or interest in, the Series 2013-A Accounts or in any Financial Asset credited thereto. If the Securities Intermediary has actual knowledge of the assertion by any other person of any lien, encumbrance, or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against any Series 2013-A Account or in any Financial Asset carried therein, the Securities Intermediary will promptly notify the Trustee, the Group I Administrator and HVF II thereof.

(c) The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Series 2013-A Accounts and in all Proceeds thereof, and shall be the only person authorized to originate Entitlement Orders in respect of the Series 2013-A Accounts.

(d) Notwithstanding anything in Section 4.1, Section 4.2 or this Section 4.3 to the contrary, the parties hereto agree that as permitted by Section 8-504(c)(1) of the New York UCC, with respect to any Series 2013-A Account, the Securities Intermediary may satisfy the duty in Section 8-504(a) of the New York UCC with respect to any cash credited to such Series 2013-A Account by crediting such Series 2013-A Account a general unsecured claim against the Securities Intermediary, as a bank, payable on demand, for the amount of such cash.

(e) Notwithstanding anything in [Section 4.1](#), [Section 4.2](#) or this [Section 4.3](#) to the contrary, with respect to any Series 2013-A Account and any credit balances not constituting Financial Assets credited thereto, the Securities Intermediary shall be acting as a bank (as defined in Section 9-102(a)(8) of the New York UCC) if such Series 2013-A Account is deemed not to constitute a securities account.

(f) As permitted by Article 4 of the Hague Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary (the "[Hague Convention](#)"), the parties hereto agree that the law of the State of New York shall govern the issues specified in Article 2 of the Hague Convention. The provisions of the immediately preceding sentence shall be construed as an amendment to any other account agreement governing the Series 2013-A Accounts.

Section 4.4. [Series 2013-A Interest Rate Caps](#).

(a) [Requirement to Obtain Series 2013-A Interest Rate Caps](#).

(i) On or prior to the date hereof, HVF II shall acquire one or more Series 2013-A Interest Rate Caps from Eligible Interest Rate Cap Providers with an aggregate notional amount at least equal to the Class A/B/C/D Maximum Principal Amount as of such date. The Series 2013-A Interest Rate Caps shall provide, in the aggregate, that the aggregate notional amount of all Series 2013-A Interest Rate Caps shall amortize such that the aggregate notional amount of all Series 2013-A Interest Rate Caps, as of any date of determination, shall be equal to or greater than the product of (a) the Class A/B/C/D Maximum Principal Amount as of the earlier of such date and the Expected Final Payment Date and (b) the percentage set forth on [Schedule III](#) corresponding to such date, and HVF II shall maintain, and, if necessary, amend existing Series 2013-A Interest Rate Caps (including in connection with a Class A Investor Group Maximum Principal Increase or a Class B Investor Group Maximum Principal Increase or the addition of a Class A Additional Investor Group or a Class B Additional Investor Group) or acquire one or more additional Series 2013-A Interest Rate Caps, such that the Series 2013-A Interest Rate Caps, in the aggregate, shall provide that the notional amount of all Series 2013-A Interest Rate Caps shall amortize such that the aggregate notional amount of all Series 2013-A Interest Rate Caps, as of any date of determination, shall be equal to or greater than the product of (a) the Class A/B/C/D Maximum Principal Amount as of the earlier of such date and the Expected Final Payment Date and (b) the percentage set forth on [Schedule III](#) corresponding to such date. The strike rate of each Series 2013-A Interest Rate Cap shall not be greater than 3.75%.

(ii) HVF II shall acquire each Series 2013-A Interest Rate Cap from an Eligible Interest Rate Cap Provider that satisfies the Initial Counterparty Required Ratings as of the date HVF II acquires such Series 2013-A Interest Rate Cap.

(b) Failure to Remain an Eligible Interest Rate Cap Provider. Each Series 2013-A Interest Rate Cap shall provide that, if as of any date of determination the Interest Rate Cap Provider (or if the present and future obligations of such Interest Rate Cap Provider are guaranteed pursuant to a guarantee (in form and in substance satisfactory to the Rating Agencies and satisfying the other requirements set forth in such Series 2013-A Interest Rate Cap), the related guarantor) with respect thereto is not an Eligible Interest Rate Cap Provider as of such date of determination, then such Interest Rate Cap Provider will be required, at such Interest Rate Cap Provider's expense, to obtain a replacement interest rate cap on the same terms as such Series 2013-A Interest Rate Cap (or with such modifications as are acceptable to the Rating Agencies) from an Eligible Interest Rate Cap Provider within the time period specified in the related Series 2013-A Interest Rate Cap and, simultaneously with such replacement, HVF II shall terminate the Series 2013-A Interest Rate Cap being replaced or such Interest Rate Cap Provider shall obtain a guarantee (in form and in substance satisfactory to the Rating Agencies) from a replacement guarantor that satisfies the Initial Counterparty Required Ratings with respect to the present and future obligations of such Interest Rate Cap Provider under such Series 2013-A Interest Rate Cap; provided that, no termination of the Series 2013-A Interest Rate Cap shall occur until HVF II has entered into a replacement Series 2013-A Interest Rate Cap or obtained a guarantee pursuant to this Section 4.4(b).

(c) Collateral Posting for Ineligible Interest Rate Cap Providers. Each Series 2013-A Interest Rate Cap shall provide that, if the Interest Rate Cap Provider with respect thereto is required to obtain a replacement as described in Section 4.4(b) and such replacement is not obtained within the period specified in the Series 2013-A Interest Rate Cap, then such Interest Rate Cap Provider must, until such replacement is obtained or such Interest Rate Cap Provider again becomes an Eligible Interest Rate Cap Provider, post and maintain collateral in order to meet its obligations under such Series 2013-A Interest Rate Cap in an amount determined pursuant to the credit support annex entered into in connection with such Series 2013-A Interest Rate Cap (a "Credit Support Annex").

(d) Interest Rate Cap Provider Replacement. Each Series 2013-A Interest Rate Cap shall provide that, if HVF II is unable to cause such Interest Rate Cap Provider to take any of the required actions described in Sections 4.4(b) and (c) after making commercially reasonable efforts, then HVF II will obtain a replacement Series 2013-A Interest Rate Cap from an Eligible Interest Rate Cap Provider at the expense of the replaced Interest Rate Cap Provider or, if the replaced Interest Rate Cap Provider fails to make such payment, at the expense of HVF II (in which event, such expense shall be considered Series 2013-A Carrying Charges and shall be paid from Group I Interest Collections available pursuant to Section 5.3 or, at the option of HVF II, from any other source available to it).

(e) Treatment of Collateral Posted. Each Series 2013-A Noteholder by its acceptance of a Series 2013-A Note hereby acknowledges and agrees, and directs the Trustee to acknowledge and agree, and the Trustee, at such direction, hereby acknowledges and agrees, that any collateral posted by an Interest Rate Cap Provider pursuant to clause (b) or (c) above (A) is collateral solely for the obligations of such Interest Rate Cap Provider under its Series 2013-A Interest Rate Cap, (B) does not constitute collateral for the Series 2013-A Notes (provided that in

order to secure and provide for the payment of the Note Obligations with respect to the Series 2013-A Notes, HVF II has pledged each Series 2013-A Interest Rate Cap and its security interest in any collateral posted in connection therewith as collateral for the Series 2013-A Notes), (C) will in no event be available to satisfy any obligations of HVF II hereunder or otherwise unless and until such Interest Rate Cap Provider defaults in its obligations under its Series 2013-A Interest Rate Cap and such collateral is applied in accordance with the terms of such Series 2013-A Interest Rate Cap to satisfy such defaulted obligations of such Interest Rate Cap Provider, and (D) shall be held by the Trustee in a segregated account in accordance with the terms of the applicable Credit Support Annex.

(f) Proceeds from Series 2013-A Interest Rate Caps. HVF II shall require all proceeds of each Series 2013-A Interest Rate Cap (including amounts received in respect of the obligations of the related Interest Rate Cap Provider from a guarantor or from the application of collateral posted by such Interest Rate Cap Provider) to be paid to the Series 2013-A Interest Collection Account, and the Group I Administrator hereby directs the Trustee to deposit, and the Trustee shall so deposit, any proceeds it receives under each Series 2013-A Interest Rate Cap into the Series 2013-A Interest Collection Account.

Section 4.5. Demand Notes.

(a) Trustee Authorized to Make Demands. The Trustee, for the benefit of the Series 2013-A Noteholders, shall be the only Person authorized to make a demand for payment on any Series 2013-A Demand Note.

(b) Modification of Demand Note. Other than pursuant to a payment made upon a demand thereon by the Trustee pursuant to Section 5.5(c), HVF II shall not reduce the amount of any Series 2013-A Demand Note or forgive amounts payable thereunder so that the aggregate undrawn principal amount of the Series 2013-A Demand Notes after such forgiveness or reduction is less than the greater of (i) the Series 2013-A Letter of Credit Liquidity Amount as of the date of such reduction or forgiveness and (ii) an amount equal to 0.50% of the Series 2013-A Principal Amount as of the date of such reduction or forgiveness. Other than in connection with a reduction or forgiveness in accordance with the first sentence of this Section 4.5(b) or an increase in the stated amount of any Series 2013-A Demand Note, HVF II shall not agree to any amendment of any Series 2013-A Demand Note without first obtaining the prior written consent of the Series 2013-A Required Noteholders.

Section 4.6. Subordination. The Series-Specific 2013-A Collateral has been pledged to the Trustee to secure the Series 2013-A Notes. For all purposes hereunder and for the avoidance of doubt, the Series-Specific 2013-A Collateral and each Series 2013-A Letter of Credit will be held by the Trustee solely for the benefit of the Holders of the Series 2013-A Notes, and no Noteholder of any Series of Notes other than the Series 2013-A Notes will have any right, title or interest in, to or under the Series-Specific 2013-A Collateral or any Series 2013-A Letter of Credit. For the avoidance of doubt, if it is determined that the Series 2013-A Noteholders have any right, title or interest in, to or under the Group I Series-Specific Collateral with respect to any Series of Group I Notes other than Series 2013-A Notes, then the Series 2013-A Noteholders agree that their right, title and interest in, to or under such Group I Series-Specific Collateral

shall be subordinate in all respects to the claims or rights of the Noteholders with respect to such other Series of Group I Notes, and in such case, this Series 2013-A Supplement shall constitute a subordination agreement for purposes of Section 510(a) of the Bankruptcy Code.

Section 4.7. Duty of the Trustee. Except for actions expressly authorized by the Group I Indenture or this Series 2013-A Supplement, the Trustee shall take no action reasonably likely to impair the security interests created hereunder in any of the Series-Specific 2013-A Collateral now existing or hereafter created or to impair the value of any of the Series-Specific 2013-A Collateral now existing or hereafter created.

Section 4.8. Representations of the Trustee. The Trustee represents and warrants to HVF II that the Trustee satisfies the requirements for a trustee set forth in paragraph (a)(4)(i) of Rule 3a-7 under the Investment Company Act.

ARTICLE V

PRIORITY OF PAYMENTS

Section 5.1. Group I Collections Allocation. Subject to the Past Due Rental Payments Priorities, on each Series 2013-A Deposit Date, HVF II shall direct the Trustee in writing to apply, and the Trustee shall apply, all amounts deposited into the Group I Collection Account on such date as follows:

(a) first, withdraw the Series 2013-A Daily Principal Allocation, if any, for such date from the Group I Collection Account and deposit such amount into the Series 2013-A Principal Collection Account; and

(b) second, withdraw the Series 2013-A Daily Interest Allocation (other than any amount received in respect of the Series 2013-A Interest Rate Caps that has already been deposited in the Series 2013-A Interest Collection Account), if any, for such date from the Group I Collection Account and deposit such amount in the Series 2013-A Interest Collection Account.

Section 5.2. Application of Funds in the Series 2013-A Principal Collection Account. Subject to the Past Due Rental Payments Priorities, (i) on any Business Day, HVF II may direct the Trustee in writing to apply, and (ii) on each Payment Date and each date identified by HVF II for a Decrease pursuant to Section 2.3, HVF II shall direct the Trustee in writing to apply, and in each case the Trustee shall apply, all amounts then on deposit in the Series 2013-A Principal Collection Account on such date (after giving effect to all deposits thereto pursuant to Sections 5.4 and 5.5) as follows (and in each case only to the extent of funds available in the Series 2013-A Principal Collection Account on such date):

(a) first, if such date is a Payment Date, then for deposit into the Series 2013-A Interest Collection Account an amount equal to the Senior Interest Waterfall Shortfall Amount, if any, with respect to such Payment Date;

(b) second, on any such date during the Series 2013-A Revolving Period, for deposit into the Series 2013-A Reserve Account an amount equal to the Series 2013-A Reserve Account Deficiency Amount, if any, for such date (calculated after giving effect to any withdrawals from the Series 2013-A Reserve Account pursuant to Section 5.4 and deposits to the Series 2013-A Reserve Account on such date pursuant to Section 5.3);

(c) third, (i) first, for deposit into the Series 2013-A Distribution Account to make a Class A Mandatory Decrease, if applicable on such day, in accordance with Section 2.3(b)(i), for payment of the related Class A Mandatory Decrease Amount on such date to the Class A Noteholders of each Class A Investor Group, on a pro rata basis (based on the Class A Investor Group Principal Amount as of such date for each such Class A Investor Group) as payment of principal of the Class A Notes until the Class A Noteholders have been paid such amount in full, (ii) second, for deposit into the Series 2013-A Distribution Account to make a Class B Mandatory Decrease, if applicable on such day, in accordance with Section 2.3(b)(ii), for payment of the related Class B Mandatory Decrease Amount on such date to the Class B Noteholders of each Class B Investor Group, on a pro rata basis (based on the Class B Investor Group Principal Amount as of such date for each such Class B Investor Group) as payment of principal of the Class B Notes until the Class B Noteholders have been paid such amount in full, (iii) third, for deposit into the Series 2013-A Distribution Account to make a Class C Mandatory Decrease, if applicable on such day, in accordance with Section 2.3(b)(iii), for payment of the related Class C Mandatory Decrease Amount on such date to the Class C Noteholders of each Class C Investor Group, on a pro rata basis (based on the Class C Investor Group Principal Amount as of such date for each such Class C Investor Group) as payment of principal of the Class C Notes until the Class C Noteholders have been paid such amount in full, (iv) fourth, for deposit into the Series 2013-A Distribution Account to make a Class D Mandatory Decrease, if applicable on such day, in accordance with Section 2.3(b)(iv), for payment of the related Class D Mandatory Decrease Amount on such date to the Class D Noteholders of each Class D Investor Group, on a pro rata basis (based on the Class D Investor Group Principal Amount as of such date for each such Class D Investor Group) as payment of principal of the Class D Notes until the Class D Noteholders have been paid such amount in full, and (v) fifth, to the extent that no Amortization Event with respect to the Series 2013-A Notes exists as of such date or would occur as a result of such application, for deposit into the Series 2013-A Distribution Account to make a Class RR Mandatory Decrease, if applicable on such day, in accordance with Section 2.3(b)(v), for payment of the related Class RR Mandatory Decrease Amount on such date to the Class RR Noteholder as payment of principal of the Class RR Note until the Class RR Noteholder has been paid such amount in full;

(d) fourth, on any such date during the Series 2013-A Rapid Amortization Period, for deposit into the Series 2013-A Distribution Account, for payment on such date to (i) first, the Class A Noteholders of each Class A Investor Group, on a pro rata basis (based on the Class A Investor Group Principal Amount as of such date for each such Class A Investor Group) as payment of principal of the Class A Notes until the Class A Noteholders have been paid the Class A Principal Amount in full, (ii) second, the Class B Noteholders of each Class B Investor Group, on a pro rata basis (based on the Class B Investor Group Principal Amount as of such date for each such Class B Investor Group) as payment of principal of the Class B Notes until the

Class B Noteholders have been paid the Class B Principal Amount in full, (iii) third, the Class C Noteholders of each Class C Investor Group, on a pro rata basis (based on the Class C Investor Group Principal Amount as of such date for each such Class C Investor Group) as payment of principal of the Class C Notes until the Class C Noteholders have been paid the Class C Principal Amount in full, (iv) fourth, the Class D Noteholders of each Class D Investor Group, on a pro rata basis (based on the Class D Investor Group Principal Amount as of such date for each such Class D Investor Group) as payment of principal of the Class D Notes until the Class D Noteholders have been paid the Class D Principal Amount in full and (v) fifth, the Class RR Noteholder as payment of principal of the Class RR Note until the Class RR Noteholder has been paid the Class RR Principal Amount in full;

(e) fifth, if such date is a Payment Date, for deposit into the Series 2013-A Distribution Account to pay (i) first, the Class A Noteholders on a pro rata basis (based on the amount owed to each such Class A Noteholder), any remaining amounts owing on such Payment Date to such Class A Noteholders as Series 2013-A Carrying Charges (after giving effect to the payments in Sections 5.3(a) through 5.3(k) below), (ii) second, the Class B Noteholders on a pro rata basis (based on the amount owed to each such Class B Noteholder), any remaining amounts owing on such Payment Date to such Class B Noteholders as Series 2013-A Carrying Charges (after giving effect to the payments in Sections 5.3(a) through 5.3(k) below), (iii) third, the Class C Noteholders on a pro rata basis (based on the amount owed to each such Class C Noteholder), any remaining amounts owing on such Payment Date to such Class C Noteholders as Series 2013-A Carrying Charges (after giving effect to the payments in Sections 5.3(a) through 5.3(k) below), (iv) fourth, the Class D Noteholders on a pro rata basis (based on the amount owed to each such Class D Noteholder), any remaining amounts owing on such Payment Date to such Class D Noteholders as Series 2013-A Carrying Charges (after giving effect to the payments in Sections 5.3(a) through 5.3(k) below), and (v) fifth, the Class RR Noteholder, any remaining amounts owing on such Payment Date to the Class RR Noteholder as Series 2013-A Carrying Charges (after giving effect to the payments in Sections 5.3(a) through 5.3(k) below);

(f) sixth, if such date is a Payment Date, for deposit into the Series 2013-A Distribution Account to pay (i) first, the Class A Noteholders on a pro rata basis (based on the amount owed to each such Class A Noteholder), the Class A Monthly Default Interest Amounts, if any, owing to each such Class A Noteholder on such Payment Date (after giving effect to the payments in Sections 5.3(a) through 5.3(l) below), (ii) second, the Class B Noteholders on a pro rata basis (based on the amount owed to each such Class B Noteholder), the Class B Monthly Default Interest Amounts, if any, owing to each such Class B Noteholder on such Payment Date (after giving effect to the payments in Sections 5.3(a) through 5.3(l) below), (iii) third, the Class C Noteholders on a pro rata basis (based on the amount owed to each such Class C Noteholder), the Class C Monthly Default Interest Amounts, if any, owing to each such Class C Noteholder on such Payment Date (after giving effect to the payments in Sections 5.3(a) through 5.3(l) below), (iv) fourth, the Class D Noteholders on a pro rata basis (based on the amount owed to each such Class D Noteholder), the Class D Monthly Default Interest Amounts, if any, owing to each such Class D Noteholder on such Payment Date (after giving effect to the payments in Sections 5.3(a) through 5.3(l) below), and (v) fifth, the Class RR Noteholder, the Class RR Monthly Default

Interest Amounts, if any, owing to the Class RR Noteholder on such Payment Date (after giving effect to the payments in Sections 5.3(a) through 5.3(l) below);

(g) seventh, at the option of HVF II, for deposit into the Series 2013-A Distribution Account to make (i) first, a Class A Voluntary Decrease, if applicable on such day, for payment of the related Class A Voluntary Decrease Amount on such date (x) first, in the event that HVF II has elected to prepay any Class A Terminated Purchaser's Class A Investor Group, to such Class A Terminated Purchaser up to such Class A Terminated Purchaser's Class A Investor Group Principal Amount as of such date and (y) second, any remaining portion of such Class A Voluntary Decrease Amount, to the Class A Noteholders of each Class A Investor Group on a pro rata basis (based on the Class A Investor Group Principal Amount as of such date for each such Class A Investor Group), in each case as a payment of principal of the Class A Notes until the applicable Class A Noteholders have been paid the applicable amount in full, (ii) second, a Class B Voluntary Decrease, if applicable on such day, for payment of the related Class B Voluntary Decrease Amount on such date (x) first, in the event that HVF II has elected to prepay any Class B Terminated Purchaser's Class B Investor Group, to such Class B Terminated Purchaser up to such Class B Terminated Purchaser's Class B Investor Group Principal Amount as of such date and (y) second, any remaining portion of such Class B Voluntary Decrease Amount, to the Class B Noteholders of each Class B Investor Group on a pro rata basis (based on the Class B Investor Group Principal Amount as of such date for each such Class B Investor Group), in each case as a payment of principal of the Class B Notes until the applicable Class B Noteholders have been paid the applicable amount in full, (iii) third, a Class C Voluntary Decrease, if applicable on such day, for payment of the related Class C Voluntary Decrease Amount on such date (x) first, in the event that HVF II has elected to prepay any Class C Terminated Purchaser's Class C Investor Group, to such Class C Terminated Purchaser up to such Class C Terminated Purchaser's Class C Investor Group Principal Amount as of such date and (y) second, any remaining portion of such Class C Voluntary Decrease Amount, to the Class C Noteholders of each Class C Investor Group on a pro rata basis (based on the Class C Investor Group Principal Amount as of such date for each such Class C Investor Group), in each case as a payment of principal of the Class C Notes until the applicable Class C Noteholders have been paid the applicable amount in full, (iv) fourth, a Class D Voluntary Decrease, if applicable on such day, for payment of the related Class D Voluntary Decrease Amount on such date (x) first, in the event that HVF II has elected to prepay any Class D Terminated Purchaser's Class D Investor Group, to such Class D Terminated Purchaser up to such Class D Terminated Purchaser's Class D Investor Group Principal Amount as of such date and (y) second, any remaining portion of such Class D Voluntary Decrease Amount, to the Class D Noteholders of each Class D Investor Group on a pro rata basis (based on the Class D Investor Group Principal Amount as of such date for each such Class D Investor Group), in each case as a payment of principal of the Class D Notes until the applicable Class D Noteholders have been paid the applicable amount in full, and (v) fifth, to the extent that no Amortization Event with respect to the Series 2013-A Notes exists as of such date or would occur as a result of such application, a Class RR Voluntary Decrease, if applicable on such day, for payment of the related Class RR Voluntary Decrease Amount on such date to the Class RR Noteholder as a payment of principal of the Class RR Note until the Class RR Noteholder has been paid the applicable amount in full;

(h) eighth, (x) first, used to pay the principal amount of other Series of Group I Notes that are then required to be paid and (y) second, at the option of HVF II, to pay the principal amount of other Series of Group I Notes that may be paid under the Group I Indenture, in each case to the extent that no Potential Amortization Event with respect to the Series 2013-A Notes exists as of such date or would occur as a result of such application; and

(i) ninth, the balance, if any, shall be released to or at the direction of HVF II, including for re-deposit to the Series 2013-A Principal Collection Account, or, if ineligible for release to HVF II, shall remain on deposit in the Series 2013-A Principal Collection Account;

provided that, (i) the application of such funds pursuant to Sections 5.2(a), (e), (f), (h), and (i) may not be made if a Principal Deficit Amount would exist as a result of such application and (ii) the application of such funds pursuant to Sections 5.2(a), (b), (e), (f) and (i) above may be made only to the extent that no Potential Amortization Event pursuant to Section 7.1(u) with respect to the Series 2013-A Notes exists as of such date or would occur as a result of such application.

Section 5.3. Application of Funds in the Series 2013-A Interest Collection Account. Subject to the Past Due Rental Payments Priorities, on each Payment Date, HVF II shall direct the Trustee in writing to apply, and the Trustee shall apply, all amounts then on deposit in the Series 2013-A Interest Collection Account (after giving effect to all deposits thereto pursuant to Sections 5.2, 5.4 and 5.5) on such day as follows (and in each case only to the extent of funds available in the Series 2013-A Interest Collection Account):

(a) first, to the Series 2013-A Distribution Account to pay to the Group I Administrator the Series 2013-A Capped Group I Administrator Fee Amount with respect to such Payment Date;

(b) second, to the Series 2013-A Distribution Account to pay the Trustee the Series 2013-A Capped Group I Trustee Fee Amount with respect to such Payment Date;

(c) third, to the Series 2013-A Distribution Account to pay the Persons to whom the Series 2013-A Capped Group I HVF II Operating Expense Amount with respect to such Payment Date are owing, on a pro rata basis (based on the amount owed to each such Person), such Series 2013-A Capped Group I HVF II Operating Expense Amounts owing to such Persons on such Payment Date;

(d) fourth, to the Series 2013-A Distribution Account to pay (i) first, the Class A Noteholders on a pro rata basis (based on the amount owed to each such Class A Noteholder), the Class A Monthly Interest Amount with respect to such Payment Date, (ii) second, the Class B Noteholders on a pro rata basis (based on the amount owed to each such Class B Noteholder), the Class B Monthly Interest Amount with respect to such Payment Date, (iii) third, the Class C Noteholders on a pro rata basis (based on the amount owed to each such Class C Noteholder), the Class C Monthly Interest Amount with respect to such Payment Date, (iv) fourth, the Class D Noteholders on a pro rata basis (based on the amount owed to each such Class D Noteholder), the Class D Monthly Interest Amount with respect to such Payment Date, and (v) fifth, the Class RR Noteholder, the Class RR Monthly Interest Amount with respect to such Payment Date;

(e) fifth, to the Series 2013-A Distribution Account to pay the Administrative Agent the Administrative Agent Fee with respect to such Payment Date;

(f) sixth, on any such Payment Date during the Series 2013-A Revolving Period, other than on any such Payment Date on which a withdrawal has been made pursuant to Section 5.4(a), for deposit to the Series 2013-A Reserve Account in an amount equal to the Series 2013-A Reserve Account Deficiency Amount, if any, for such date (calculated after giving effect to any withdrawals from the Series 2013-A Reserve Account pursuant to Section 5.4);

(g) seventh, to the Series 2013-A Distribution Account to pay to the Group I Administrator the Series 2013-A Excess Group I Administrator Fee Amount with respect to such Payment Date;

(h) eighth, to the Series 2013-A Distribution Account to pay to the Trustee the Series 2013-A Excess Group I Trustee Fee Amount with respect to such Payment Date;

(i) ninth, to the Series 2013-A Distribution Account to pay the Persons to whom the Series 2013-A Excess Group I HVF II Operating Expense Amount with respect to such Payment Date are owing, on a pro rata basis (based on the amount owed to each such Person), such Series 2013-A Excess Group I HVF II Operating Expense Amounts owing to such Persons on such Payment Date;

(j) tenth, on any such Payment Date during the Series 2013-A Rapid Amortization Period, for deposit into the Series 2013-A Principal Collection Account any remaining amount;

(k) eleventh, to the Series 2013-A Distribution Account to pay (i) first, the Class A Noteholders on a pro rata basis (based on the amount owed to each such Class A Noteholder), any remaining amounts owing on such Payment Date to such Class A Noteholders as Series 2013-A Carrying Charges (after giving effect to the payments in Sections 5.3(a) through 5.3(j) above), (ii) second, the Class B Noteholders on a pro rata basis (based on the amount owed to each such Class B Noteholder), any remaining amounts owing on such Payment Date to such Class B Noteholders as Series 2013-A Carrying Charges (after giving effect to the payments in Sections 5.3(a) through 5.3(j) above), (iii) third, the Class C Noteholders on a pro rata basis (based on the amount owed to each such Class C Noteholder), any remaining amounts owing on such Payment Date to such Class C Noteholders as Series 2013-A Carrying Charges (after giving effect to the payments in Sections 5.3(a) through 5.3(j) above), (iv) fourth, the Class D Noteholders on a pro rata basis (based on the amount owed to each such Class D Noteholder), any remaining amounts owing on such Payment Date to such Class D Noteholders as Series 2013-A Carrying Charges (after giving effect to the payments in Sections 5.3(a) through 5.3(j) above), and (v) fifth, the Class RR Noteholder, any remaining amounts owing on such Payment Date to the Class RR Noteholder as Series 2013-A Carrying Charges (after giving effect to the payments in Sections 5.3(a) through 5.3(j) above);

(l) twelfth, to the Series 2013-A Distribution Account to pay (i) first, the Class A Noteholders on a pro rata basis (based on the amount owed to each such Class A

Noteholder), the Class A Monthly Default Interest Amounts, if any, owing to each such Class A Noteholder on such Payment Date (after giving effect to the payments in Sections 5.3(a) through 5.3(k) above), (ii) second, the Class B Noteholders on a pro rata basis (based on the amount owed to each such Class B Noteholder), the Class B Monthly Default Interest Amounts, if any, owing to each such Class B Noteholder on such Payment Date (after giving effect to the payments in Sections 5.3(a) through 5.3(k) above), (iii) third, the Class C Noteholders on a pro rata basis (based on the amount owed to each such Class C Noteholder), the Class C Monthly Default Interest Amounts, if any, owing to each such Class C Noteholder on such Payment Date (after giving effect to the payments in Sections 5.3(a) through 5.3(k) above), (iv) fourth, the Class D Noteholders on a pro rata basis (based on the amount owed to each such Class D Noteholder), the Class D Monthly Default Interest Amounts, if any, owing to each such Class D Noteholder on such Payment Date (after giving effect to the payments in Sections 5.3(a) through 5.3(k) above), and (v) fifth, the Class RR Noteholder, the Class RR Monthly Default Interest Amounts, if any, owing to the Class RR Noteholder on such Payment Date (after giving effect to the payments in Sections 5.3(a) through 5.3(k) above); and

(m) thirteenth, for deposit into the Series 2013-A Principal Collection Account any remaining amount.

Section 5.4. Series 2013-A Reserve Account Withdrawals. On each Payment Date, HVF II shall direct the Trustee in writing, prior to 12:00 noon (New York City time) on such Payment Date, to apply, and the Trustee shall apply on such date, all amounts then on deposit (without giving effect to any deposits thereto pursuant to Sections 5.2 and 5.3) in the Series 2013-A Reserve Account as follows (and in each case only to the extent of funds available in the Series 2013-A Reserve Account):

(a) first, to the Series 2013-A Interest Collection Account an amount equal to the excess, if any, of the Series 2013-A Payment Date Interest Amount for such Payment Date over the Series 2013-A Payment Date Available Interest Amount for such Payment Date (with respect to such Payment Date, the excess, if any, of such excess over the Series 2013-A Available Reserve Account Amount on such Payment Date, the "Series 2013-A Reserve Account Interest Withdrawal Shortfall");

(b) second, if the Principal Deficit Amount is greater than zero on such Payment Date, then to the Series 2013-A Principal Collection Account an amount equal to such Principal Deficit Amount; and

(c) third, if on the Legal Final Payment Date the amount to be distributed, if any, from the Series 2013-A Distribution Account in accordance with Section 5.2 (prior to giving effect to any withdrawals from the Series 2013-A Reserve Account pursuant to this clause) on such Legal Final Payment Date is insufficient to pay the Series 2013-A Principal Amount in full on such Legal Final Payment Date, then to the Series 2013-A Principal Collection Account, an amount equal to such insufficiency;

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

Section 5.5. Series 2013-A Letters of Credit and Series 2013-A Demand Notes.

(a) Interest Deficit and Lease Interest Payment Deficit Events – Draws on Series 2013-A Letters of Credit. If HVF II determines on any Payment Date that there exists a Series 2013-A Reserve Account Interest Withdrawal Shortfall with respect to such Payment Date, then HVF II shall instruct the Trustee in writing to draw on the Series 2013-A Letters of Credit, if any, and, upon receipt of such notice by the Trustee on or prior to 10:30 a.m. (New York City time) on such Payment Date, the Trustee, by 12:00 p.m. (New York City time) on such Payment Date, shall draw an amount, as set forth in such notice, equal to the least of (i) such Series 2013-A Reserve Account Interest Withdrawal Shortfall, (ii) the Series 2013-A Letter of Credit Liquidity Amount as of such Payment Date and (iii) the Series 2013-A Lease Interest Payment Deficit for such Payment Date, by presenting to each Series 2013-A Letter of Credit Provider a draft accompanied by a Series 2013-A Certificate of Credit Demand on the Series 2013-A Letters of Credit; provided that, if the Series 2013-A L/C Cash Collateral Account has been established and funded, then the Trustee shall withdraw from the Series 2013-A L/C Cash Collateral Account and deposit into the Series 2013-A Interest Collection Account an amount equal to the lesser of (1) the Series 2013-A L/C Cash Collateral Percentage on such Payment Date of the least of the amounts described in clauses (i), (ii) and (iii) above and (2) the Series 2013-A Available L/C Cash Collateral Account Amount on such Payment Date and draw an amount equal to the remainder of such amount on the Series 2013-A Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any such draw on the Series 2013-A Letters of Credit and the proceeds of any such withdrawal from the Series 2013-A L/C Cash Collateral Account into the Series 2013-A Interest Collection Account on such Payment Date.

(b) Principal Deficit and Lease Principal Payment Deficit Events – Initial Draws on Series 2013-A Letters of Credit. If HVF II determines on any Payment Date that there exists a Series 2013-A Lease Principal Payment Deficit that exceeds the amount, if any, withdrawn from the Series 2013-A Reserve Account pursuant to Section 5.4(b), then HVF II shall instruct the Trustee in writing to draw on the Series 2013-A Letters of Credit, if any, in an amount equal to the least of:

- (i) such excess;
- (ii) the Series 2013-A Letter of Credit Liquidity Amount (after giving effect to any drawings on the Series 2013-A Letters of Credit on such Payment Date pursuant to Section 5.5(a)); and
- (iii) (x) on any such Payment Date other than the Legal Final Payment Date occurring during the period commencing on and including the date of the filing by any Group I Lessee of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which such Group I Lessee shall have resumed making all payments of Monthly Variable Rent required to be made under each Group I Lease to which such Group I Lessee is a party, the excess, if any, of the Principal Deficit Amount over the amount, if any, withdrawn from the Series 2013-A Reserve Account pursuant to Section 5.4(b) and (y) on the Legal Final Payment Date, the excess, if any, of the Series 2013-A Principal Amount

over the amount to be deposited into the Series 2013-A Distribution Account (other than as a result of this Section 5.5(b) and Section 5.5(c)) on the Legal Final Payment Date for payment of principal of the Series 2013-A Notes.

Upon receipt of a notice by the Trustee from HVF II in respect of a Series 2013-A Lease Principal Payment Deficit on or prior to 10:30 a.m. (New York City time) on a Payment Date, the Trustee shall, by 12:00 p.m. (New York City time) on such Payment Date draw an amount as set forth in such notice equal to the applicable amount set forth above on the Series 2013-A Letters of Credit by presenting to each Series 2013-A Letter of Credit Provider a draft accompanied by a Series 2013-A Certificate of Credit Demand; provided however, that if the Series 2013-A L/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Series 2013-A L/C Cash Collateral an amount equal to the lesser of (x) the Series 2013-A L/C Cash Collateral Percentage on such Payment Date of the amount set forth in the notice provided to the Trustee by HVF II and (y) the Series 2013-A Available L/C Cash Collateral Account Amount on such Payment Date (after giving effect to any withdrawals therefrom on such Payment Date pursuant to Section 5.5(a)), and the Trustee shall draw an amount equal to the remainder of such amount on the Series 2013-A Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any such draw on the Series 2013-A Letters of Credit and the proceeds of any such withdrawal from the Series 2013-A L/C Cash Collateral Account into the Series 2013-A Principal Collection Account on such Payment Date.

(c) Principal Deficit Amount – Draws on Series 2013-A Demand Note. If (A) on any Determination Date, HVF II determines that the Principal Deficit Amount on the next succeeding Payment Date (after giving effect to any draws on the Series 2013-A Letters of Credit on such Payment Date pursuant to Section 5.5(b)) will be greater than zero or (B) on the Determination Date related to the Legal Final Payment Date, HVF II determines that the Series 2013-A Principal Amount exceeds the amount to be deposited into the Series 2013-A Distribution Account (other than as a result of this Section 5.5(c)) on the Legal Final Payment Date for payment of principal of the Series 2013-A Notes, then, prior to 10:00 a.m. (New York City time) on the second Business Day prior to such Payment Date, HVF II shall instruct the Trustee in writing (and provide the requisite information to the Trustee) to deliver a demand notice substantially in the form of Exhibit B-2 (each a “Demand Notice”) on Hertz for payment under the Series 2013-A Demand Note in an amount equal to the lesser of (i) (x) on any such Determination Date related to a Payment Date other than the Legal Final Payment Date, the Principal Deficit Amount less the amount to be deposited into the Series 2013-A Principal Collection Account in accordance with Sections 5.4(b) and Section 5.5(b) and (y) on the Determination Date related to the Legal Final Payment Date, the excess, if any, of the Series 2013-A Principal Amount over the amount to be deposited into the Series 2013-A Distribution Account (together with any amounts to be deposited therein pursuant to the terms of this Series 2013-A Supplement (other than this Section 5.5(c))) on the Legal Final Payment Date for payment of principal of the Series 2013-A Notes, and (ii) the principal amount of the Series 2013-A Demand Note. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Payment Date, deliver such Demand Notice to Hertz; provided however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereto, without the lapse of a period of sixty (60) consecutive days)

with respect to Hertz shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to Hertz. The Trustee shall cause the proceeds of any demand on the Series 2013-A Demand Note to be deposited into the Series 2013-A Principal Collection Account.

(d) Principal Deficit Amount – Draws on Series 2013-A Letters of Credit. If (i) the Trustee shall have delivered a Demand Notice as provided in Section 5.5(c) and Hertz shall have failed to pay to the Trustee or deposit into the Series 2013-A Distribution Account the amount specified in such Demand Notice in whole or in part by 12:00 noon (New York City time) on the Business Day following the making of the Demand Notice, (ii) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to Hertz, the Trustee shall not have delivered such Demand Notice to Hertz, or (iii) there is a Preference Amount, then the Trustee shall draw on the Series 2013-A Letters of Credit, if any, by 12:00 p.m. (New York City time) on such Business Day in an amount equal to the lesser of:

(i) the amount that Hertz failed to pay under the Series 2013-A Demand Note, or the amount that the Trustee failed to demand for payment thereunder, or the Preference Amount, as the case may be, and

(ii) the Series 2013-A Letter of Credit Amount on such Business Day,

in each case by presenting to each Series 2013-A Letter of Credit Provider a draft accompanied by a Series 2013-A Certificate of Unpaid Demand Note Demand or, in the case of a Preference Amount, a Series 2013-A Certificate of Preference Payment Demand; provided however, that if the Series 2013-A L/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Series 2013-A L/C Cash Collateral Account an amount equal to the lesser of (x) the Series 2013-A L/C Cash Collateral Percentage on such Business Day of the lesser of the amounts set forth in clauses (i) and (ii) immediately above and (y) the Series 2013-A Available L/C Cash Collateral Account Amount on such Business Day (after giving effect to any withdrawals therefrom on such Payment Date pursuant to Section 5.5(a) and Section 5.5(b)), and the Trustee shall draw an amount equal to the remainder of such amount on the Series 2013-A Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any such draw on the Series 2013-A Letters of Credit and the proceeds of any such withdrawal from the Series 2013-A L/C Cash Collateral Account into the Series 2013-A Principal Collection Account on such date.

(e) Draws on the Series 2013-A Letters of Credit. If there is more than one Series 2013-A Letter of Credit on the date of any draw on the Series 2013-A Letters of Credit pursuant to the terms of this Series 2013-A Supplement (other than pursuant to Section 5.7(b)), then HVF II shall instruct the Trustee, in writing, to draw on each Series 2013-A Letter of Credit an amount equal to the Pro Rata Share for such Series 2013-A Letter of Credit of such draw on such Series 2013-A Letter of Credit.

Section 5.6. Past Due Rental Payments. On each Series 2013-A Deposit Date, HVF II will direct the Trustee in writing, prior to 1:00 p.m. (New York City time) on such date, to, and

the Trustee shall, withdraw from the Group I Collection Account all Group I Collections then on deposit representing Series 2013-A Past Due Rent Payments and deposit such amount into the Series 2013-A Interest Collection Account, and immediately thereafter, the Trustee shall withdraw such amount from the Series 2013-A Interest Collection Account and apply the Series 2013-A Past Due Rent Payment in the following order:

(i) if the occurrence of the related Series 2013-A Lease Payment Deficit resulted in one or more Series 2013-A L/C Credit Disbursements being made under any Series 2013-A Letters of Credit, then pay to or at the direction of Hertz for reimbursement to each Series 2013-A Letter of Credit Provider who made such a Series 2013-A L/C Credit Disbursement an amount equal to the lesser of (x) the unreimbursed amount of such Series 2013-A Letter of Credit Provider's Series 2013-A L/C Credit Disbursement and (y) such Series 2013-A Letter of Credit Provider's pro rata portion, calculated on the basis of the unreimbursed amount of each such Series 2013-A Letter of Credit Provider's Series 2013-A L/C Credit Disbursement, of the amount of the Series 2013-A Past Due Rent Payment;

(ii) if the occurrence of such Series 2013-A Lease Payment Deficit resulted in a withdrawal being made from the Series 2013-A L/C Cash Collateral Account, then deposit in the Series 2013-A L/C Cash Collateral Account an amount equal to the lesser of (x) the amount of the Series 2013-A Past Due Rent Payment remaining after any payments pursuant to clause (i) above and (y) the amount withdrawn from the Series 2013-A L/C Cash Collateral Account on account of such Series 2013-A Lease Payment Deficit;

(iii) if the occurrence of such Series 2013-A Lease Payment Deficit resulted in a withdrawal being made from the Series 2013-A Reserve Account pursuant to Section 5.4(a), then deposit in the Series 2013-A Reserve Account an amount equal to the lesser of (x) the amount of the Series 2013-A Past Due Rent Payment remaining after any payments pursuant to clauses (i) and (ii) above and (y) the Series 2013-A Reserve Account Deficiency Amount, if any, as of such day; and

(iv) any remainder to be deposited into the Series 2013-A Principal Collection Account.

Section 5.7. Series 2013-A Letters of Credit and Series 2013-A L/C Cash Collateral Account.

(a) Series 2013-A Letter of Credit Expiration Date – Deficiencies. If as of the date that is sixteen (16) Business Days prior to the then scheduled Series 2013-A Letter of Credit Expiration Date with respect to any Series 2013-A Letter of Credit, excluding such Series 2013-A Letter of Credit from each calculation in clauses (i) through (iii) immediately below but taking into account any substitute Series 2013-A Letter of Credit that has been obtained from a Series 2013-A Eligible Letter of Credit Provider and is in full force and effect on such date:

(i) the Series 2013-A Asset Amount would be less than the Class A/B/C/D Adjusted Asset Coverage Threshold Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Series 2013-A Reserve Account and the Series 2013-A L/C Cash Collateral Account on such date);

(ii) the Series 2013-A Adjusted Liquid Enhancement Amount would be less than the Series 2013-A Required Liquid Enhancement Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Series 2013-A Reserve Account and the Series 2013-A L/C Cash Collateral Account on such date); or

(iii) the Series 2013-A Letter of Credit Liquidity Amount would be less than the Series 2013-A Demand Note Payment Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Series 2013-A L/C Cash Collateral Account on such date);

then HVF II shall notify the Trustee and the Administrative Agent in writing no later than fifteen (15) Business Days prior to such Series 2013-A Letter of Credit Expiration Date of:

A. the greatest of:

(i) the excess, if any, of the Class A/B/C/D Adjusted Asset Coverage Threshold Amount over the Series 2013-A Asset Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Series 2013-A Reserve Account and the Series 2013-A L/C Cash Collateral Account on such date);

(ii) the excess, if any, of the Series 2013-A Required Liquid Enhancement Amount over the Series 2013-A Adjusted Liquid Enhancement Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Series 2013-A Reserve Account and the Series 2013-A L/C Cash Collateral Account on such date); and

(iii) the excess, if any, of the Series 2013-A Demand Note Payment Amount over the Series 2013-A Letter of Credit Liquidity Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Series 2013-A L/C Cash Collateral Account on such date);

provided that the calculations in each of clause (A)(i) through (A)(iii) above shall be made on such date, excluding from such calculation of each amount contained therein such Series 2013-A Letter of Credit but taking into account each substitute Series 2013-A Letter of Credit that has been obtained from a Series 2013-A Eligible Letter of Credit Provider and is in full force and effect on such date, and

B. the amount available to be drawn on such expiring Series 2013-A Letter of Credit on such date.

Upon receipt of such notice by the Trustee on or prior to 10:30 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 p.m. (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:30 a.m. (New York City time), by 12:00 p.m. (New York City time) on the next following Business Day), draw the lesser of the amounts set forth in clauses (A) and (B) above on such Series 2013-A Letter of Credit by presenting a draft accompanied by a Series 2013-A Certificate of Termination Demand and shall cause the Series 2013-A L/C Termination Disbursements to be deposited into the Series 2013-A L/C Cash Collateral Account. If the Trustee does not receive either notice from HVF II described above on or prior to the date that is fifteen (15) Business Days prior to each Series 2013-A Letter of Credit Expiration Date, then the Trustee, by 12:00 p.m. (New York City time) on such Business Day, shall draw the full amount of such Series 2013-A Letter of Credit by presenting a draft accompanied by a Series 2013-A Certificate of Termination Demand and shall cause the Series 2013-A L/C Termination Disbursements to be deposited into the applicable Series 2013-A L/C Cash Collateral Account.

(b) Series 2013-A Letter of Credit Provider Downgrades. HVF II shall notify the Trustee and the Administrative Agent in writing within one (1) Business Day of an Authorized Officer of HVF II obtaining actual knowledge that (i) the long-term debt credit rating of any Series 2013-A Letter of Credit Provider rated by DBRS has fallen below “BBB” as determined by DBRS or (ii) the long-term debt credit rating of any Series 2013-A Letter of Credit Provider not rated by DBRS is not at least “Baa2” by Moody’s or “BBB” by S&P (such (i) or (ii) with respect to any Series 2013-A Letter of Credit Provider, a “Series 2013-A Downgrade Event”). On the thirtieth (30th) day after the occurrence of any Series 2013-A Downgrade Event with respect to any Series 2013-A Letter of Credit Provider, HVF II shall notify the Trustee and the Administrative Agent in writing on such date of (i) the greatest of (A) the excess, if any, of the Class A/B/C/D Adjusted Asset Coverage Threshold Amount over the Series 2013-A Asset Amount, (B) the excess, if any, of the Series 2013-A Required Liquid Enhancement Amount over the Series 2013-A Adjusted Liquid Enhancement Amount, and (C) the excess, if any, of the Series 2013-A Demand Note Payment Amount over the Series 2013-A Letter of Credit Liquidity Amount, in the case of each of clauses (A) through (C) above, as of such date and excluding from the calculation of each amount referenced in such clauses such Series 2013-A Letter of Credit but taking into account each substitute Series 2013-A Letter of Credit that has been obtained from a Series 2013-A Eligible Letter of Credit Provider and is in full force and effect on such date, and (ii) the amount available to be drawn on such Series 2013-A Letter of Credit on such date (the lesser of such (i) and (ii), the “Downgrade Withdrawal Amount”). Upon receipt by the Trustee on or prior to 10:30 a.m. (New York City time) on any Business Day of notice of any Series 2013-A Downgrade Event with respect to any Series 2013-A Letter of Credit Provider, the Trustee, by 12:00 p.m. (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:30 a.m. (New York City time), by 12:00 p.m. (New York City time) on the next following Business Day), shall draw on the Series 2013-A Letters of Credit issued by such Series 2013-A Letter of Credit Provider in an amount (in the aggregate) equal to the Downgrade Withdrawal Amount specified in such notice by

presenting a draft accompanied by a Series 2013-A Certificate of Termination Demand and shall cause the Series 2013-A L/C Termination Disbursement to be deposited into a Series 2013-A L/C Cash Collateral Account.

(c) Reductions in Stated Amounts of the Series 2013-A Letters of Credit. If the Trustee receives a written notice from the Group I Administrator, substantially in the form of Exhibit C hereto, requesting a reduction in the stated amount of any Series 2013-A Letter of Credit, then the Trustee shall within two (2) Business Days of the receipt of such notice deliver to the Series 2013-A Letter of Credit Provider who issued such Series 2013-A Letter of Credit a Series 2013-A Notice of Reduction requesting a reduction in the stated amount of such Series 2013-A Letter of Credit in the amount requested in such notice effective on the date set forth in such notice; provided that, on such effective date, immediately after giving effect to the requested reduction in the stated amount of such Series 2013-A Letter of Credit, (i) the Series 2013-A Adjusted Liquid Enhancement Amount will equal or exceed the Series 2013-A Required Liquid Enhancement Amount, (ii) the Series 2013-A Letter of Credit Liquidity Amount will equal or exceed the Series 2013-A Demand Note Payment Amount and (iii) no Group I Aggregate Asset Amount Deficiency will exist immediately after giving effect to such reduction.

(d) Series 2013-A L/C Cash Collateral Account Surpluses and Series 2013-A Reserve Account Surpluses.

(i) On each Payment Date, HVF II may direct the Trustee to, and the Trustee, acting in accordance with the written instructions of HVF II (with a copy to the Administrative Agent), shall, withdraw from the Series 2013-A Reserve Account an amount equal to the Series 2013-A Reserve Account Surplus, if any, and pay such Series 2013-A Reserve Account Surplus to HVF II.

(ii) On each Payment Date on which there is a Series 2013-A L/C Cash Collateral Account Surplus, HVF II may direct the Trustee to, and the Trustee, acting in accordance with the written instructions of HVF II (with a copy to the Administrative Agent), shall, subject to the limitations set forth in this Section 5.7(d), withdraw the amount specified by HVF II from the Series 2013-A L/C Cash Collateral Account specified by HVF II and apply such amount in accordance with the terms of this Section 5.7(d). The amount of any such withdrawal from the Series 2013-A L/C Cash Collateral Account shall be limited to the least of (a) the Series 2013-A Available L/C Cash Collateral Account Amount on such Payment Date, (b) the Series 2013-A L/C Cash Collateral Account Surplus on such Payment Date and (c) the excess, if any, of the Series 2013-A Letter of Credit Liquidity Amount on such Payment Date over the Series 2013-A Demand Note Payment Amount on such Payment Date. Any amounts withdrawn from the Series 2013-A L/C Cash Collateral Account pursuant to this Section 5.7(d) shall be paid:

first, to the Series 2013-A Letter of Credit Providers, to the extent that there are unreimbursed Series 2013-A Disbursements due and owing to such Series 2013-A Letter of Credit Providers in respect of the Series

2013-A Letters of Credit, for application in accordance with the provisions of the respective Series 2013-A Letters of Credit, and

second, to HVF II any remaining amounts.

Section 5.8. Payment by Wire Transfer. On each Payment Date, pursuant to Section 6 of the Group I Supplement, the Trustee shall cause the amounts (to the extent received by the Trustee) set forth in Sections 5.2, 5.3, 5.4 and 5.5, in each case if any and in accordance with such Sections, to be paid by wire transfer of immediately available funds released from the Series 2013-A Distribution Account no later than 4:30 p.m. (New York City time) for credit to the accounts designated by the Series 2013-A Noteholders.

Section 5.9. Certain Instructions to the Trustee.

(a) If on any date the Principal Deficit Amount is greater than zero or HVF II determines that there exists a Series 2013-A Lease Principal Payment Deficit, then HVF II shall promptly provide written notice thereof to the Administrative Agent and the Trustee.

(b) On or before 10:00 a.m. (New York City time) on each Payment Date on which any Series 2013-A Lease Payment Deficit Exists, the Group I Administrator shall notify the Trustee of the amount of such Series 2013-A Lease Payment Deficit, such notification to be in the form of Exhibit D hereto (each a "Lease Payment Deficit Notice").

Section 5.10. HVF II's Failure to Instruct the Trustee to Make a Deposit or Payment. If HVF II fails to give notice or instructions to make any payment from or deposit into the Group I Collection Account or any Series 2013-A Account required to be given by HVF II, at the time specified herein or in any other Series 2013-A Related Document (including applicable grace periods), the Trustee shall make such payment or deposit into or from the Group I Collection Account or such Series 2013-A Account without such notice or instruction from HVF II; provided that HVF II, upon request of the Trustee, the Administrative Agent or any Funding Agent, promptly provides the Trustee with all information necessary to allow the Trustee to make such a payment or deposit. When any payment or deposit hereunder or under any other Series 2013-A Related Document is required to be made by the Trustee at or prior to a specified time, HVF II shall deliver any applicable written instructions with respect thereto reasonably in advance of such specified time. If HVF II fails to give instructions to draw on any Series 2013-A Letters of Credit with respect to a Class of Series 2013-A Notes required to be given by HVF II, at the time specified in this Series 2013-A Supplement, the Trustee shall draw on such Series 2013-A Letters of Credit with respect to such Class of Series 2013-A Notes without such instruction from HVF II; provided that, HVF II, upon request of the Trustee, the Administrative Agent or any Funding Agent, promptly provides the Trustee with all information necessary to allow the Trustee to draw on each such Series 2013-A Letter of Credit.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES; COVENANTS; CLOSING CONDITIONS

Section 6.1. Representations and Warranties. Each of HVF II, the Group I Administrator, each Conduit Investor and each Committed Note Purchaser hereby makes the representations and warranties applicable to it set forth in Annex 1 hereto.

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

Section 6.3. Closing Conditions. The effectiveness of this Series 2013-A Supplement is subject to the satisfaction of the conditions precedent set forth in Annex 3 hereto.

Section 6.4. Risk Retention Representations and Undertaking. The Group I Administrator hereby makes the representations and warranties set forth in Annex 4 hereto and agrees to perform and observe the covenants set forth in Annex 4 hereto.

Section 6.5. Further Assurances.

(a) HVF II shall do such further acts and things, and execute and deliver to the Trustee such additional assignments, agreements, powers and instruments, as are necessary or desirable to maintain the security interest of the Trustee in the Series-Specific 2013-A Collateral on behalf of the Series 2013-A Noteholders as a perfected security interest subject to no prior Liens (other than Series 2013-A Permitted Liens) and to carry into effect the purposes of this Series 2013-A Supplement or the other Series 2013-A Related Documents or to better assure and confirm unto the Trustee or the Series 2013-A Noteholders their rights, powers and remedies hereunder, including, without limitation filing all UCC financing statements, continuation statements and amendments thereto necessary to achieve the foregoing. If HVF II fails to perform any of its agreements or obligations under this Section 6.5(a), the Trustee shall, at the direction of the Series 2013-A Required Noteholders, itself perform such agreement or obligation, and the expenses of the Trustee incurred in connection therewith shall be payable by HVF II upon the Trustee's demand therefor. The Trustee is hereby authorized to execute and file any financing statements, continuation statements or other instruments necessary or appropriate to perfect or maintain the perfection of the Trustee's security interest in the Series-Specific 2013-A Collateral.

(b) Unless otherwise specified in this Series 2013-A Supplement, if any amount payable under or in connection with any of the Series-Specific 2013-A Collateral shall be or become evidenced by any promissory note, chattel paper or other instrument, such note, chattel paper or instrument shall be deemed to be held in trust and immediately pledged and physically delivered to the Trustee hereunder, and shall, subject to the rights of any Person in whose favor a prior Lien has been perfected, be duly indorsed in a manner satisfactory to the Trustee and delivered to the Trustee promptly.

(c) HVF II shall warrant and defend the Trustee's right, title and interest in and to the Series-Specific 2013-A Collateral and the income, distributions and proceeds thereof, for the benefit of the Trustee on behalf of the Series 2013-A Noteholders, against the claims and demands of all Persons whomsoever.

(d) On or before March 31 of each calendar year, commencing with March 31, 2015, HVF II shall furnish to the Trustee an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording, filing, re-recording and refiling of this Series 2013-A Supplement, any indentures supplemental hereto and any other requisite documents and with respect to the execution and filing of any financing statements, continuation statements and amendments thereto as are necessary to maintain the perfection of the lien and security interest created by this Series 2013-A Supplement in the Series-Specific 2013-A Collateral and reciting the details of such action or stating that in the opinion of such counsel no such action is necessary to maintain the perfection of such lien and security interest. Such Opinion of Counsel shall also describe the recording, filing, re-recording and refiling of this Series 2013-A Supplement, any indentures supplemental hereto and any other requisite documents and the execution and filing of any financing statements, continuation statements and amendments thereto that will, in the opinion of such counsel, be required to maintain the perfection of the lien and security interest of this Series 2013-A Supplement in the Series-Specific 2013-A Collateral until March 31 in the following calendar year.

ARTICLE VII

AMORTIZATION EVENTS

Section 7.1. Amortization Events. In addition to the Amortization Events set forth in Sections 9.1(a) and (b) of the Group I Supplement, the following shall be Amortization Events with respect to the Series 2013-A Notes and shall constitute the Amortization Events set forth in Section 9.1(c) of the Group I Supplement with respect to the Series 2013-A Notes:

(a) HVF II defaults in the payment of any interest on, or other amount payable in respect of, the Series 2013-A Notes when the same becomes due and payable and such default continues for a period of three (3) consecutive Business Days;

(b) a Series 2013-A Liquid Enhancement Deficiency shall exist and continue to exist for at least three (3) consecutive Business Days;

(c) all principal of and interest on the Series 2013-A Notes is not paid in full on or before the Expected Final Payment Date; provided that, the Class RR Committed Note Purchaser may, in its sole and absolute discretion, waive any interest payments due to such Class RR Committed Note Purchaser on the Expected Final Payment Date and the failure to pay any such waived interest payments due to the Class RR Committed Note Purchaser on the Expected Final Payment Date shall be deemed not to be a Series 2013-A Amortization Event pursuant to this Section 7.1(c);

(d) any Group I Aggregate Asset Amount Deficiency exists and continues for a period of three (3) consecutive Business Days;

(e) any of (i) a Group I Leasing Company Amortization Event (other than a Group I Leasing Company Amortization Event resulting from an Event of Bankruptcy with respect to any Group I Lessee triggered pursuant to clause (a) of the definition of Event of Bankruptcy) shall have occurred with respect to any Group I Leasing Company Note and continue for a period of three (3) consecutive Business Days, (ii) a Group I Leasing Company Amortization Event resulting from an Event of Bankruptcy with respect to any Group I Lessee triggered pursuant to clause (a) of the definition of Event of Bankruptcy shall have occurred with respect to any Group I Leasing Company Note or (iii) a Group I Leasing Company Amortization Event shall have occurred with respect to each Group I Leasing Company Note;

(f) there shall have been filed against HVF II (i) a notice of a federal tax lien from the Internal Revenue Service, (ii) a notice of a Lien from the Pension Benefit Guaranty Corporation under the Code or Section 302(f) of ERISA for a failure to make a required installment or other payment to a Plan to which either of such sections applies or (iii) a notice of any other Lien (other than a Series 2013-A Permitted Lien) that could reasonably be expected to attach to the assets of HVF II and, in each case, thirty (30) consecutive days shall have elapsed without such notice having been effectively withdrawn or such Lien having been released or discharged;

(g) any of the Series 2013-A Related Documents or any material portion thereof shall cease, for any reason, to be in full force and effect, enforceable in accordance with its terms (other than in accordance with the terms thereof or as otherwise expressly permitted in the Series 2013-A Related Documents) or Hertz, any Group I Leasing Company, any Group I Lessee or HVF II shall so assert any of the foregoing in writing and such written assertion shall not have been rescinded within ten (10) consecutive Business Days following the date of such written assertion, in each case, other than any such cessation (i) resulting from the application of the Bankruptcy Code (other than as a result of an Event of Bankruptcy with respect to HVF II, any Group I Leasing Company, any Group I Lessee, or Hertz in any capacity) or (ii) as a result of any waiver, supplement, modification, amendment or other action not prohibited by the Series 2013-A Related Documents;

(h) any Group I Administrator Default shall have occurred;

(i) the Group I Collection Account, any Collateral Account in which Group I Collections are on deposit as of such date or any Series 2013-A Account (other than the Series 2013-A Reserve Account and the Series 2013-A L/C Cash Collateral Account) shall be subject to an injunction, estoppel or other stay or a Lien (other than any Lien described in clause (iii) of the definition of Series 2013-A Permitted Lien) and thirty (30) consecutive days shall have elapsed without such Lien having been released or discharged;

(j) (A) the Series 2013-A Reserve Account shall be subject to an injunction, estoppel or other stay or a Lien (other than any Lien described in clause (iii) of the definition of Series 2013-A Permitted Lien) for a period of at least three (3) consecutive Business Days or (B) other than any Lien described in clause (iii) of the definition of Series 2013-A Permitted Lien, the Trustee shall cease to have a valid and perfected first priority security interest in the Series 2013-A Reserve Account Collateral (or any of HVF II or any Affiliate thereof so asserts in

writing) and, in each case, the Series 2013-A Adjusted Liquid Enhancement Amount, excluding therefrom the Series 2013-A Available Reserve Account Amount, would be less than the Series 2013-A Required Liquid Enhancement Amount and such cessation shall not have resulted from a Series 2013-A Permitted Lien;

(k) from and after the funding of the Series 2013-A L/C Cash Collateral Account, (A) the Series 2013-A L/C Cash Collateral Account shall be subject to an injunction, estoppel or other stay or a Lien (other than any Lien described in clause (iii) of the definition of Series 2013-A Permitted Lien) for a period of at least three (3) consecutive Business Days or (B) other than any Lien described in clause (iii) of the definition of Series 2013-A Permitted Lien, the Trustee shall cease to have a valid and perfected first priority security interest in the Series 2013-A L/C Cash Collateral Account Collateral (or HVF II or any Affiliate thereof so asserts in writing) and, in each case, the Series 2013-A Adjusted Liquid Enhancement Amount, excluding therefrom the Series 2013-A Available L/C Cash Collateral Account Amount, would be less than the Series 2013-A Required Liquid Enhancement Amount;

(l) a Change of Control shall have occurred;

(m) HVF II shall fail to acquire and maintain in force one or more Series 2013-A Interest Rate Caps at the times and in at least the notional amounts required by the terms of Section 4.4 and such failure continues for at least three (3) consecutive Business Days;

(n) other than as a result of a Series 2013-A Permitted Lien, the Trustee shall for any reason cease to have a valid and perfected first priority security interest in the Series 2013-A Collateral (other than the Series 2013-A Reserve Account Collateral, the Series 2013-A L/C Cash Collateral Account Collateral or any Series 2013-A Letter of Credit) or HVF II or any Affiliate thereof so asserts in writing;

(o) the occurrence of a Hertz Senior Credit Facility Default;

(p) any of HVF II, the HVF II General Partner or the Group I Administrator fails to comply with any of its other agreements or covenants in the Series 2013-A Notes or any Series 2013-A Related Document and the failure to so comply materially and adversely affects the interests of the Series 2013-A Noteholders and continues to materially and adversely affect the interests of the Series 2013-A Noteholders for a period of thirty (30) consecutive days after the earlier of (i) the date on which an Authorized Officer of HVF II obtains actual knowledge thereof or (ii) the date on which written notice of such failure, requiring the same to be remedied, shall have been given to HVF II by the Trustee or to HVF II and the Trustee by the Administrative Agent;

(q) (i) any representation made by HVF II in any Series 2013-A Related Document is false or (ii)(A) any representation made by the Group I Administrator herein or (B) any schedule, certificate, financial statement, report, notice, or other writing furnished by or on behalf of the Group I Administrator to any Funding Agent pursuant Section 25 of Annex 2 hereto, in the case of either the preceding clause (A) or (B), is false or misleading on the date as of which the facts therein set forth are stated or certified, and, in the case of either the preceding

clauses (i) or (ii), such falsity materially and adversely affects the interests of the Series 2013-A Noteholders and such falsity is not cured for a period of thirty (30) consecutive days after the earlier of (x) the date on which an Authorized Officer of HVF II or the Group I Administrator, as the case may be, obtains actual knowledge thereof or (y) the date that written notice thereof is given to HVF II or the Group I Administrator, as the case may be, by the Trustee or to HVF II or the Group I Administrator, as the case may be, and to the Trustee by the Administrative Agent;

(r) (I) any Group I Lease Servicer shall fail to comply with its obligations under any Group I Back-Up Disposition Agent Agreement and the failure to so comply materially and adversely affects the interests of the Series 2013-A Noteholders and continues to materially and adversely affect the interests of the Series 2013-A Noteholders for a period of thirty (30) consecutive days after the earlier of (i) the date on which an Authorized Officer of the Group I Administrator or HVF II obtains actual knowledge thereof or (ii) the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Group I Administrator and HVF II by the Trustee or to the Group I Administrator, HVF II and the Trustee by the Administrative Agent or (II) any Group I Back-Up Disposition Agent Agreement or any material portion thereof shall cease, for any reason, to be in full force and effect or enforceable (other than in accordance with its terms or otherwise as expressly permitted in such Group I Back-Up Disposition Agent Agreement) for a period of thirty (30) consecutive days after the earlier of (i) the date on which an Authorized Officer of HVF II or the Group I Administrator, as applicable, obtains actual knowledge thereof or (ii) the date on which written notice thereof shall have been given to HVF II and the Group I Administrator by the Trustee or to HVF II, the Group I Administrator and the Trustee by the Administrative Agent (unless such failure to be in full force and effect or failure to be enforceable is a result of a breach of such Group I Back-Up Disposition Agent Agreement or any portion thereof by the Group I Administrator, in its capacity as Servicer, in which case such thirty (30) day grace period shall not apply);

(s) (I) HVF or Hertz, in its capacity as Series 2013-G1 Administrator, shall fail to comply with its respective obligations under the Series 2013-G1 Back-Up Administration Agreement and the failure to so comply materially and adversely affects the interests of the Series 2013-A Noteholders and continues to materially and adversely affect the interests of the Series 2013-A Noteholders for a period of thirty (30) days after the earlier of (i) the date on which an Authorized Officer of HVF or the Series 2013-G1 Administrator, as applicable, obtains actual knowledge thereof or (ii) the date on which written notice of such failure, requiring the same to be remedied, shall have been given to HVF and the Series 2013-G1 Administrator by the HVF I Trustee or to HVF, the Series 2013-G1 Administrator and the HVF I Trustee by the Series 2013-G1 Noteholder (or any permitted assignee thereof) or (II) the Series 2013-G1 Back-Up Administration Agreement or any material portion thereof shall cease, for any reason, to be in full force and effect or enforceable (other than in accordance with its terms or otherwise as expressly permitted in the Series 2013-G1 Back-Up Administration Agreement) for a period of thirty (30) days after the earlier of (i) the date on which an Authorized Officer of HVF or the Series 2013-G1 Administrator, as applicable, obtains actual knowledge thereof or (ii) the date on which written notice thereof shall have been given to HVF and the Series 2013-G1 Administrator by the HVF I Trustee or to HVF, the Series 2013-G1 Administrator and the HVF I Trustee by the

Series 2013-G1 Noteholder (or any permitted assignee thereof) (unless such failure to be in full force and effect or failure to be enforceable is a result of a breach of the Series 2013-G1 Back-Up Administration Agreement or any portion thereof by HVF or the Series 2013-G1 Administrator, in which case such thirty (30) day grace period shall not apply);

(t) the Series 2013-G1 Administrator fails to comply with any of its other agreements or covenants in any Series 2013-G1 Related Document or any representation made by the Series 2013-G1 Administrator in any Series 2013-G1 Related Document is false and the failure to so comply or such false representation, as the case may be, materially and adversely affects the interests of the Series 2013-A Noteholders and continues to materially and adversely affect the interests of the Series 2013-A Noteholders for a period of thirty (30) days after the earlier of (i) the date on which an Authorized Officer of the Series 2013-G1 Administrator or Group I Administrator, as applicable, obtains actual knowledge thereof or (ii) the date on which written notice of such failure or such false representation, requiring the same to be remedied, shall have been given to (x) the Series 2013-G1 Administrator by the HVF I Trustee or to the Series 2013-G1 Administrator and the HVF I Trustee by the Series 2013-G1 Noteholder (or any permitted assignee thereof) or (y) to the Group I Administrator by the Trustee or to the Group I Administrator and the Trustee by the Administrative Agent;

(u) on any Business Day, the Aggregate Group I Series Adjusted Principal Amount exceeds the Aggregate Group I Leasing Company Note Principal Amount, and the Aggregate Group I Leasing Company Note Principal Amount does not equal or exceed the Aggregate Group I Series Adjusted Principal Amount on or prior to the close of business on the next succeeding Business Day, in each case after giving effect to all increases and decreases on any such date;

(v) any Series 2013-G1 Administrator Default shall have occurred; or

(w) any of (i) any of the HVF Series 2013-G1 Related Documents (other than the RCFC Nominee Agreement) or any material portion thereof relating to any of the HVF Series 2013-G1 Note or the Series 2013-G1 Collateral (as defined in the HVF Series 2013-G1 Supplement) shall cease, for any reason, to be in full force and effect (other than in accordance with its terms or as otherwise expressly permitted in the HVF Series 2013-G1 Related Documents), or Hertz, the Nominee, HGI or HVF shall so assert in writing and such written assertion shall not have been rescinded within ten (10) consecutive Business Days following the date of such written assertion, in each case, other than any such cessation (1) resulting from the application of the Bankruptcy Code (other than as a result of an Event of Bankruptcy with respect to any party to any such agreement (other than HVF or Hertz in any capacity)) or (2) as a result of any waiver, supplement, modification, amendment or other action not prohibited by the HVF Series 2013-G1 Related Documents or the Related Documents (as defined in the HVF Series 2013-G1 Supplement), (ii) on any date occurring during the RCFC Nominee Non-Qualified Period, the RCFC Nominee Agreement or any material portion thereof relating to any of the HVF Series 2013-G1 Note or the Series 2013-G1 Collateral (as defined in the HVF Series 2013-G1 Supplement) shall cease, for any reason, to be in full force and effect (other than in accordance with its terms or as otherwise expressly permitted in the HVF Series 2013-G1

Related Documents), or Hertz, HVF or RCFC shall so assert in writing and such written assertion shall not have been rescinded within ten (10) consecutive Business Days following the date of such written assertion, in each case, other than any such cessation (1) resulting from the application of the Bankruptcy Code (other than as a result of an Event of Bankruptcy with respect to any party to any such agreement (other than HVF or Hertz in any capacity)) or (2) as a result of any waiver, supplement, modification, amendment or other action not prohibited by the HVF Series 2013-G1 Related Documents or the Related Documents (as defined in the HVF Series 2013-G1 Supplement) or (iii) on any date occurring on or after the RCFC Nominee Qualification Date, both (I) the RCFC Nominee Agreement or any material portion thereof relating to any of the HVF Series 2013-G1 Note or the Series 2013-G1 Collateral (as defined in the HVF Series 2013-G1 Supplement) shall cease, for any reason, to be in full force and effect (other than in accordance with its terms or as otherwise expressly permitted in the HVF Series 2013-G1 Related Documents), or Hertz, HVF or RCFC shall so assert in writing and such written assertion shall not have been rescinded within ten (10) consecutive Business Days following the date of such written assertion, in each case, other than any such cessation (1) resulting from the application of the Bankruptcy Code (other than as a result of an Event of Bankruptcy with respect to any party to any such agreement (other than HVF or Hertz in any capacity)) or (2) as a result of any waiver, supplement, modification, amendment or other action not prohibited by the HVF Series 2013-G1 Related Documents or the Related Documents (as defined in the HVF Series 2013-G1 Supplement) and (II) the Series 2013-G1 Aggregate Asset Amount (as defined in the HVF Series 2013-G1 Supplement) as of such date (excluding therefrom the Group I Net Book Value of all Series 2013-G1 Eligible Vehicles (as defined in the HVF Series 2013-G1 Supplement) the Certificates of Title for which are then titled in the name of RCFC) shall be less than the Series 2013-G1 Asset Coverage Threshold Amount (as defined in the HVF Series 2013-G1 Supplement) as of such date.

Section 7.2. Effects of Amortization Events.

(a) In the case of:

(i) any event described in Sections 7.1(a) through (e) and Section 7.1(u), an Amortization Event with respect to the Series 2013-A Notes will immediately occur without any notice or other action on the part of the Trustee or any Series 2013-A Noteholder, and

(ii) any event described in Sections 7.1(f) through (t), Section 7.1(v) and Section 7.1(w), so long as such event is continuing, either the Trustee may, by written notice to HVF II, or the Required Controlling Class Series 2013-A Noteholders may, by written notice to HVF II and the Trustee, declare that an Amortization Event with respect to the Series 2013-A Notes has occurred as of the date of the notice.

(b) (i) An Amortization Event with respect to the Series 2013-A Notes described in Sections 7.1(a) through (d) above may be waived solely with the written consent of Series 2013-A Noteholders holding 100% of the Series 2013-A Principal Amount.

(ii) An Amortization Event with respect to the Series 2013-A Notes described in Section 7.1(e) (solely with respect to any Group I Leasing Company Amortization Events the waiver of which requires the consent of the Requisite Group I Investors), Section 7.1(p) (solely with respect to any agreement, covenant or provision in the Series 2013-A Notes or any other Series 2013-A Related Document the amendment or modification of which requires the consent of Series 2013-A Noteholders holding more than 66 $\frac{2}{3}$ % of the Series 2013-A Principal Amount or that otherwise prohibits HVF II from taking any action without the consent of Series 2013-A Noteholders holding more than 66 $\frac{2}{3}$ % of the Series 2013-A Principal Amount), Section 7.1(r) (solely with respect to any agreement, covenant or provision in the related Group I Back-Up Disposition Agent Agreement the amendment or modification of which requires the consent of Series 2013-A Noteholders holding more than 66 $\frac{2}{3}$ % of the Series 2013-A Principal Amount or that otherwise prohibits HVF II from taking any action without the consent of Series 2013-A Noteholders holding more than 66 $\frac{2}{3}$ % of the Series 2013-A Principal Amount) or Section 7.1(u) may be waived solely with the written consent of the Required Unanimous Controlling Class Series 2013-A Noteholders.

(iii) An Amortization Event with respect to the Series 2013-A Notes described in Sections 7.1(f) through (q) and Section 7.1(e) (other than with respect to any Group I Leasing Company Amortization Events the waiver of which requires the consent of holders of the Requisite Group I Investors), Section 7.1(p) (other than with respect to any agreement, covenant or provision in the Series 2013-A Notes or any other Series 2013-A Related Document the amendment or modification of which requires the consent of Series 2013-A Noteholders holding more than 66 $\frac{2}{3}$ % of the Series 2013-A Principal Amount or that otherwise prohibits HVF II from taking any action without the consent of Series 2013-A Noteholders holding more than 66 $\frac{2}{3}$ % of the Series 2013-A Principal Amount), Section 7.1(r) (other than with respect to any agreement, covenant or provision in the related Group I Back-Up Disposition Agent Agreement the amendment or modification of which requires the consent of Series 2013-A Noteholders holding more than 66 $\frac{2}{3}$ % of the Series 2013-A Principal Amount or that otherwise prohibits HVF II from taking any action without the consent of Series 2013-A Noteholders holding more than 66 $\frac{2}{3}$ % of the Series 2013-A Principal Amount), Section 7.1(s), Section 7.1(t), Section 7.1(v) or Section 7.1(w) may be waived solely with the written consent of the Required Supermajority Controlling Class Series 2013-A Noteholders.

Notwithstanding anything herein to the contrary, and for the avoidance of doubt, an Amortization Event with respect to the Series 2013-A Notes described in any of Section 7.1(i), (j), (k), or (n) above shall be curable at any time.

ARTICLE VIII

FORM OF SERIES 2013-A NOTES

The Class A Notes will be issued in the form of definitive notes in fully registered form without interest coupons, substantially in the form set forth in Exhibit A-1 hereto, and will be sold to the Class A Noteholders pursuant to and in accordance with the terms hereof and shall be duly executed by HVF II and authenticated by the Trustee in the manner set forth in Section 2.4 of the Group I Supplement. The Class B Notes will be issued in the form of definitive notes in fully registered form without interest coupons, substantially in the form set forth in Exhibit A-2 hereto, and will be sold to the Class B Noteholders pursuant to and in accordance with the terms hereof and shall be duly executed by HVF II and authenticated by the Trustee in the manner set forth in Section 2.4 of the Group I Supplement. The Class C Notes will be issued in the form of definitive notes in fully registered form without interest coupons, substantially in the form set forth in Exhibit A-3 hereto, and will be sold to the Class C Noteholders pursuant to and in accordance with the terms hereof and shall be duly executed by HVF II and authenticated by the Trustee in the manner set forth in Section 2.4 of the Group I Supplement. The Class D Notes will be issued in the form of definitive notes in fully registered form without interest coupons, substantially in the form set forth in Exhibit A-4 hereto, and will be sold to the Class D Noteholders pursuant to and in accordance with the terms hereof and shall be duly executed by HVF II and authenticated by the Trustee in the manner set forth in Section 2.4 of the Group I Supplement. The Class RR Notes will be issued in the form of definitive notes in fully registered form without interest coupons, substantially in the form set forth in Exhibit A-5 hereto, and will be sold to the Class RR Noteholder pursuant to and in accordance with the terms hereof and shall be duly executed by HVF II and authenticated by the Trustee in the manner set forth in Section 2.4 of the Group I Supplement.

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

(a) Each Series 2013-A Note shall bear the following legend:

THIS [CLASS A/B/C/D/RR] SERIES 2013-A NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY STATE SECURITIES OR "BLUE

SKY” LAWS. THE HOLDER HEREOF, BY ITS ACCEPTANCE HEREOF, AGREES FOR THE BENEFIT OF HVF II THAT SUCH [CLASS A/B/C/D/RR] SERIES 2013-A NOTE IS BEING ACQUIRED FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTION AND TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE ONLY (A) TO HVF II, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) TO AN INSTITUTIONAL ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT OR (D) PURSUANT TO AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND, IN EACH SUCH CASE, IN COMPLIANCE WITH THE GROUP I INDENTURE, THE SERIES 2013-A SUPPLEMENT AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION, SUBJECT TO THE RIGHT OF HVF II, PRIOR TO ANY TRANSFER PURSUANT TO CLAUSE (C), TO REQUIRE THE DELIVERY TO IT OF A PURCHASER’S LETTER IN THE FORM OF EXHIBIT [E-1/2/3/4/5] TO THE SERIES 2013-A SUPPLEMENT CERTIFYING, AMONG OTHER THINGS, THAT SUCH PURCHASER IS AN INSTITUTIONAL “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT AND SUBJECT TO THE RIGHT OF HVF II, PRIOR TO ANY TRANSFER PURSUANT TO CLAUSE (D), TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO IT.

The required legends set forth above shall not be removed from the Series 2013-A Notes except as provided herein.

The Series 2013-A Notes may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined by the officers executing such Series 2013-A Notes, as evidenced by their execution of the Series 2013-A Notes. The Series 2013-A Notes may be produced in any manner, all as determined by the officers executing such Series 2013-A Notes, as evidenced by their execution of such Series 2013-A Notes.

ARTICLE IX

TRANSFERS, REPLACEMENTS AND ASSIGNMENTS

Section 9.1. Transfer of Series 2013-A Notes.

(a) Other than in accordance with this Article IX, the Series 2013-A Notes will not be permitted to be transferred, assigned, exchanged or otherwise pledged or conveyed by the Series 2013-A Noteholders.

(b) Subject to the terms and restrictions set forth in the Group I Indenture and this Series 2013-A Supplement (including, without limitation, Section 9.3), the holder of any Class A Note may transfer the same in whole or in part, in an amount equivalent to an authorized denomination, by surrendering such Class A Note at the office maintained by the Registrar for such purpose pursuant to Section 2.5 of the Base Indenture, with the form of transfer endorsed on it duly completed and executed by, or accompanied by a written instrument of transfer in form satisfactory to HVF II and the Registrar by, the holder thereof and accompanied by a certificate substantially in the form of Exhibit E-1 hereto; provided, that if the holder of any Class A Note transfers, in whole or in part, its interest in any Class A Note pursuant to (i) a Class A Assignment and Assumption Agreement substantially in the form of Exhibit G-1 hereto or (ii) a Class A Investor Group Supplement substantially in the form of Exhibit H-1 hereto, then such Class A Noteholder will not be required to submit a certificate substantially in the form of Exhibit E-1 hereto upon transfer of its interest in such Class A Note; provided further that, notwithstanding anything to the contrary contained in this Series 2013-A Supplement, no Class A Note shall be transferrable to any Disqualified Party without the prior written consent of an Authorized Officer of HVF II, which consent may be withheld for any reason in HVF II's sole and absolute discretion. In exchange for any Class A Note properly presented for transfer, HVF II shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered in compliance with applicable law, to the transferee at such office, or send by mail (at the risk of the transferee) to such address as the transferee may request, Class A Notes for the same aggregate principal amount as was transferred. In the case of the transfer of any Class A Note in part, HVF II shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered to the transferor at such office, or send by mail (at the risk of the transferor) to such address as the transferor may request, Class A Notes for the aggregate principal amount that was not transferred. No transfer of any Class A Note shall be made unless the request for such transfer is made by the Class A Noteholder at such office. Neither HVF II nor the Trustee shall be liable for any delay in delivery of transfer instructions and each may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of transferred Class A Notes, the Trustee shall recognize the Holders of such Class A Note as Class A Noteholders.

(c) Subject to the terms and restrictions set forth in the Group I Indenture and this Series 2013-A Supplement (including, without limitation, Section 9.3), the holder of any Class B Note may transfer the same in whole or in part, in an amount equivalent to an authorized denomination, by surrendering such Class B Note at the office maintained by the Registrar for such purpose pursuant to Section 2.5 of the Base Indenture, with the form of transfer endorsed on it duly completed and executed by, or accompanied by a written instrument of transfer in form satisfactory to HVF II and the Registrar by, the holder thereof and accompanied by a certificate substantially in the form of Exhibit E-2 hereto; provided, that if the holder of any Class B Note transfers, in whole or in part, its interest in any Class B Note pursuant to (i) a Class B Assignment and Assumption Agreement substantially in the form of Exhibit G-2 hereto or (ii) a Class B Investor Group Supplement substantially in the form of Exhibit H-2 hereto, then such Class B Noteholder will not be required to submit a certificate substantially in the form of Exhibit E-2 hereto upon transfer of its interest in such Class B Note; provided further that, notwithstanding anything to the contrary contained in this Series 2013-A Supplement, no Class B

Note shall be transferrable to any Disqualified Party without the prior written consent of an Authorized Officer of HVF II, which consent may be withheld for any reason in HVF II's sole and absolute discretion. In exchange for any Class B Note properly presented for transfer, HVF II shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered in compliance with applicable law, to the transferee at such office, or send by mail (at the risk of the transferee) to such address as the transferee may request, Class B Notes for the same aggregate principal amount as was transferred. In the case of the transfer of any Class B Note in part, HVF II shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered to the transferor at such office, or send by mail (at the risk of the transferor) to such address as the transferor may request, Class B Notes for the aggregate principal amount that was not transferred. No transfer of any Class B Note shall be made unless the request for such transfer is made by the Class B Noteholder at such office. Neither HVF II nor the Trustee shall be liable for any delay in delivery of transfer instructions and each may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of transferred Class B Notes, the Trustee shall recognize the Holders of such Class B Note as Class B Noteholders.

(d) Subject to the terms and restrictions set forth in the Group I Indenture and this Series 2013-A Supplement (including, without limitation, Section 9.3), the holder of any Class C Note may transfer the same in whole or in part, in an amount equivalent to an authorized denomination, by surrendering such Class C Note at the office maintained by the Registrar for such purpose pursuant to Section 2.5 of the Base Indenture, with the form of transfer endorsed on it duly completed and executed by, or accompanied by a written instrument of transfer in form satisfactory to HVF II and the Registrar by, the holder thereof and accompanied by a certificate substantially in the form of Exhibit E-3 hereto; provided, that if the holder of any Class C Note transfers, in whole or in part, its interest in any Class C Note pursuant to (i) a Class C Assignment and Assumption Agreement substantially in the form of Exhibit G-3 hereto or (ii) a Class C Investor Group Supplement substantially in the form of Exhibit H-3 hereto, then such Class C Noteholder will not be required to submit a certificate substantially in the form of Exhibit E-3 hereto upon transfer of its interest in such Class C Note; provided further that, notwithstanding anything to the contrary contained in this Series 2013-A Supplement, no Class C Note shall be transferrable to any Disqualified Party without the prior written consent of an Authorized Officer of HVF II, which consent may be withheld for any reason in HVF II's sole and absolute discretion. In exchange for any Class C Note properly presented for transfer, HVF II shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered in compliance with applicable law, to the transferee at such office, or send by mail (at the risk of the transferee) to such address as the transferee may request, Class C Notes for the same aggregate principal amount as was transferred. In the case of the transfer of any Class C Note in part, HVF II shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered to the transferor at such office, or send by mail (at the risk of the transferor) to such address as the transferor may request, Class C Notes for the aggregate principal amount that was not transferred. No transfer of any Class C Note shall be made unless the request for such transfer is made by the Class C Noteholder at such office. Neither HVF II nor the Trustee shall be liable for any delay in delivery of transfer instructions and each may conclusively rely on, and shall be protected in relying on, such instructions. Upon

the issuance of transferred Class C Notes, the Trustee shall recognize the Holders of such Class C Note as Class C Noteholders.

(e) Subject to the terms and restrictions set forth in the Group I Indenture and this Series 2013-A Supplement (including, without limitation, Section 9.3), the holder of any Class D Note may transfer the same in whole or in part, in an amount equivalent to an authorized denomination, by surrendering such Class D Note at the office maintained by the Registrar for such purpose pursuant to Section 2.5 of the Base Indenture, with the form of transfer endorsed on it duly completed and executed by, or accompanied by a written instrument of transfer in form satisfactory to HVF II and the Registrar by, the holder thereof and accompanied by a certificate substantially in the form of Exhibit E-4 hereto; provided, that if the holder of any Class D Note transfers, in whole or in part, its interest in any Class D Note pursuant to (i) a Class D Assignment and Assumption Agreement substantially in the form of Exhibit G-4 hereto or (ii) a Class D Investor Group Supplement substantially in the form of Exhibit H-4 hereto, then such Class D Noteholder will not be required to submit a certificate substantially in the form of Exhibit E-4 hereto upon transfer of its interest in such Class D Note; provided further that, notwithstanding anything to the contrary contained in this Series 2013-A Supplement, no Class D Note shall be transferrable to any Disqualified Party without the prior written consent of an Authorized Officer of HVF II, which consent may be withheld for any reason in HVF II's sole and absolute discretion. In exchange for any Class D Note properly presented for transfer, HVF II shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered in compliance with applicable law, to the transferee at such office, or send by mail (at the risk of the transferee) to such address as the transferee may request, Class D Notes for the same aggregate principal amount as was transferred. In the case of the transfer of any Class D Note in part, HVF II shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered to the transferor at such office, or send by mail (at the risk of the transferor) to such address as the transferor may request, Class D Notes for the aggregate principal amount that was not transferred. No transfer of any Class D Note shall be made unless the request for such transfer is made by the Class D Noteholder at such office. Neither HVF II nor the Trustee shall be liable for any delay in delivery of transfer instructions and each may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of transferred Class D Notes, the Trustee shall recognize the Holders of such Class D Note as Class D Noteholders.

(f) Subject to the terms and restrictions set forth in the Group I Indenture and this Series 2013-A Supplement (including, without limitation, Section 9.3) and subject to compliance with the US Risk Retention Rule, the holder of any Class RR Note may transfer the same in whole or in part, in an amount equivalent to an authorized denomination, by surrendering such Class RR Note at the office maintained by the Registrar for such purpose pursuant to Section 2.5 of the Base Indenture, with the form of transfer endorsed on it duly completed and executed by, or accompanied by a written instrument of transfer in form satisfactory to HVF II and the Registrar by, the holder thereof and accompanied by a certificate substantially in the form of Exhibit E-5 hereto; provided, that if the holder of any Class RR Note transfers, in whole or in part, its interest in any Class RR Note pursuant to a Class RR Assignment and Assumption Agreement substantially in the form of Exhibit G-5 hereto, then

such Class RR Noteholder will not be required to submit a certificate substantially in the form of Exhibit E-5 hereto upon transfer of its interest in such Class RR Note; provided further that, notwithstanding anything to the contrary contained in this Series 2013-A Supplement, no Class RR Note shall be transferrable to any Disqualified Party without the prior written consent of an Authorized Officer of HVF II, which consent may be withheld for any reason in HVF II's sole and absolute discretion. In exchange for any Class RR Note properly presented for transfer, HVF II shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered in compliance with applicable law, to the transferee at such office, or send by mail (at the risk of the transferee) to such address as the transferee may request, Class RR Notes for the same aggregate principal amount as was transferred. In the case of the transfer of any Class RR Note in part, HVF II shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered to the transferor at such office, or send by mail (at the risk of the transferor) to such address as the transferor may request, Class RR Notes for the aggregate principal amount that was not transferred. No transfer of any Class RR Note shall be made unless the request for such transfer is made by the Class RR Noteholder at such office. Neither HVF II nor the Trustee shall be liable for any delay in delivery of transfer instructions and each may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of transferred Class RR Notes, the Trustee shall recognize the Holders of such Class RR Note as Class RR Noteholders.

Section 9.2. Replacement of Investor Group.

(a) Replacement of Class A Investor Group.

(i) Notwithstanding anything to the contrary contained herein or in any other Series 2013-A Related Document, in the event that

A. any Class A Affected Person shall request reimbursement for amounts owing pursuant to any Specified Cost Section,

B. a Class A Committed Note Purchaser shall become a Class A Defaulting Committed Note Purchaser, and such Class A Defaulting Committed Note Purchaser shall fail to pay any amounts in accordance with Section 2.2(a)(vii) within five (5) Business days after demand from the applicable Class A Funding Agent,

C. any Class A Committed Note Purchaser or Class A Conduit Investor shall (I) become a Non-Extending Purchaser or (II) deliver a Class A Delayed Funding Notice or a Class A Second Delayed Funding Notice,

D. as of any date of determination (I) the rolling average Class A CP Rate applicable to the Class A CP Tranche attributable to any Class A Conduit Investor for any three (3) month period is equal to or greater than the greater of (x) the Class A CP Rate applicable to such Class A CP Tranche attributable to such Class A Conduit Investor at the start of such period plus 0.50% and (y) the product of (a) the Class A CP Rate applicable to such Class A CP Tranche

attributable to such Class A Conduit Investor at the start of such period and (b) 125%, (II) any portion of the Class A Investor Group Principal Amount with respect to such Class A Conduit Investor is being continued or maintained as a Class A CP Tranche as of such date and (III) the circumstance described in clause (I) does not apply to more than two Class A Conduit Investors as of such date,

E. any Class A Committed Note Purchaser or Class A Conduit Investor fails to give its consent to any amendment, modification, termination or waiver of any Series 2013-A Related Document (a “Class A Action”), by the date specified by HVF II, for which (I) at least half of the percentage of the Class A Committed Note Purchasers and the Class A Conduit Investors required for such Class A Action have consented to such Class A Action, and (II) the percentage of the Class A Committed Note Purchasers and the Class A Conduit Investors required for such Class A Action have not consented to such Class A Action or provided written notice that they intend to consent (each, a “Class A Non-Consenting Purchaser”), or

F. any Committed Note Purchaser shall request any information pursuant to Section 2(c) of Annex 4, (I) that is not readily available to the Group I Administrator and cannot otherwise be provided without undue burden or expense and (II) the Group I Administrator has promptly notified the applicable Committed Note Purchaser in writing that the circumstances in the foregoing clause (I) apply and the applicable Committed Note Purchaser has not withdrawn such request for information (each such Class A Committed Note Purchaser or Conduit Investor described in clauses (A) through (E), a “Class A Potential Terminated Purchaser”),

HVF II shall be permitted, upon no less than seven (7) days’ notice to the Administrative Agent, a Class A Potential Terminated Purchaser and its related Class A Funding Agent, to (x)(1) elect to terminate the Class A Commitment, if any, of such Class A Potential Terminated Purchaser on the date specified in such termination notice, and (2) prepay on the date of such termination such Class A Potential Terminated Purchaser’s portion of the Class A Investor Group Principal Amount for such Class A Potential Terminated Purchaser’s Class A Investor Group and all accrued and unpaid interest thereon, if any, or (y) elect to cause such Class A Potential Terminated Purchaser to (and the Class A Potential Terminated Purchaser must) assign its Class A Commitment to a replacement purchaser who may be an existing Class A Conduit Investor, Committed Note Purchaser, Class A Program Support Provider or other Class A Noteholder (each, a “Class A Replacement Purchaser” and, any such Class A Potential Terminated Purchaser with respect to which HVF II has made any such election, a “Class A Terminated Purchaser”).

(ii) HVF II shall not make an election described in Section 9.2(a)(i) unless (A) no Amortization Event or Potential Amortization Event with respect to Class A Notes shall have occurred and be continuing at the time of such election (unless such Amortization Event or Potential Amortization Event would no longer be continuing after giving effect to such election), (B) in respect of an election

described in clause (y) of the final paragraph of Section 9.2(a)(i) only, on or prior to the effectiveness of the applicable assignment, the Class A Terminated Purchaser shall have been paid its portion of the Class A Investor Group Principal Amount for such Class A Terminated Purchaser's Class A Investor Group and all accrued and unpaid interest thereon, if any, by or on behalf of HVF II or the related Class A Replacement Purchaser, (C) in the event that the Class A Terminated Purchaser is a Non-Extending Purchaser, the Class A Replacement Purchaser, if any, shall have agreed to the applicable extension of the Class A Commitment Termination Date and (D) in the event that the Class A Terminated Purchaser is a Class A Non-Consenting Purchaser, the Class A Replacement Purchaser, if any, shall have consented to the applicable amendment, modification, termination or waiver. Each Class A Terminated Purchaser hereby agrees to take all actions reasonably necessary, at the expense of HVF II, to permit a Class A Replacement Purchaser to succeed to its rights and obligations hereunder. Notwithstanding the foregoing, the consent of each then-current member of an existing Class A Investor Group (other than any Class A Terminated Purchaser in such Class A Investor Group) shall be required in order for a Class A Replacement Purchaser to join any such Class A Investor Group. Upon the effectiveness of any such assignment to a Class A Replacement Purchaser, (A) such Class A Replacement Purchaser shall become a "Class A Committed Note Purchaser" or "Class A Conduit Investor", as applicable, hereunder for all purposes of this Series 2013-A Supplement and the other Series 2013-A Related Documents, (B) such Class A Replacement Purchaser shall have a Class A Commitment and a Class A Committed Note Purchaser Percentage in an amount not less than the Class A Terminated Purchaser's Class A Commitment and Class A Committed Note Purchaser Percentage assumed by it, (C) the Class A Commitment of the Class A Terminated Purchaser shall be terminated in all respects and the Class A Committed Note Purchaser Percentage of such Class A Terminated Purchaser shall become zero and (D) the Administrative Agent shall revise Schedule II hereto to reflect the immediately preceding clauses (A) through (C).

(b) Replacement of Class B Investor Group.

(i) Notwithstanding anything to the contrary contained herein or in any other Series 2013-A Related Document, in the event that

A. any Class B Affected Person shall request reimbursement for amounts owing pursuant to any Specified Cost Section,

B. a Class B Committed Note Purchaser shall become a Class B Defaulting Committed Note Purchaser, and such Class B Defaulting Committed Note Purchaser shall fail to pay any amounts in accordance with Section 2.2(b) (vii) within five (5) Business days after demand from the applicable Class B Funding Agent,

C. any Class B Committed Note Purchaser or Class B Conduit Investor shall (I) become a Non-Extending Purchaser or (II) deliver a Class B Delayed Funding Notice or a Class B Second Delayed Funding Notice,

D. as of any date of determination (I) the rolling average Class B CP Rate applicable to the Class B CP Tranche attributable to any Class B Conduit Investor for any three (3) month period is equal to or greater than the greater of (x) the Class B CP Rate applicable to such Class B CP Tranche attributable to such Class B Conduit Investor at the start of such period plus 0.50% and (y) the product of (a) the Class B CP Rate applicable to such Class B CP Tranche attributable to such Class B Conduit Investor at the start of such period and (b) 125%, (II) any portion of the Class B Investor Group Principal Amount with respect to such Class B Conduit Investor is being continued or maintained as a Class B CP Tranche as of such date and (III) the circumstance described in clause (I) does not apply to more than two Class B Conduit Investors as of such date, or

E. any Class B Committed Note Purchaser or Class B Conduit Investor fails to give its consent to any amendment, modification, termination or waiver of any Series 2013-A Related Document (a “Class B Action”), by the date specified by HVF II, for which (I) at least half of the percentage of the Class B Committed Note Purchasers and the Class B Conduit Investors required for such Class B Action have consented to such Class B Action, and (II) the percentage of the Class B Committed Note Purchasers and the Class B Conduit Investors required for such Class B Action have not consented to such Class B Action or provided written notice that they intend to consent (each, a “Class B Non-Consenting Purchaser”, and each such Class B Committed Note Purchaser or Conduit Investor described in clauses (A) through (E), a “Class B Potential Terminated Purchaser”),

HVF II shall be permitted, upon no less than seven (7) days’ notice to the Administrative Agent, a Class B Potential Terminated Purchaser and its related Class B Funding Agent, to (x)(1) elect to terminate the Class B Commitment, if any, of such Class B Potential Terminated Purchaser on the date specified in such termination notice, and (2) prepay on the date of such termination such Class B Potential Terminated Purchaser’s portion of the Class B Investor Group Principal Amount for such Class B Potential Terminated Purchaser’s Class B Investor Group and all accrued and unpaid interest thereon, if any, or (y) elect to cause such Class B Potential Terminated Purchaser to (and the Class B Potential Terminated Purchaser must) assign its Class B Commitment to a replacement purchaser who may be an existing Class B Conduit Investor, Committed Note Purchaser, Class B Program Support Provider or other Class B Noteholder (each, a “Class B Replacement Purchaser” and, any such Class B Potential Terminated Purchaser with respect to which HVF II has made any such election, a “Class B Terminated Purchaser”).

(ii) HVF II shall not make an election described in Section 9.2(b)(i) unless (A) no Amortization Event or Potential Amortization Event with respect to Class B Notes shall have occurred and be continuing at the time of such election

(unless such Amortization Event or Potential Amortization Event would no longer be continuing after giving effect to such election), (B) in respect of an election described in clause (y) of the final paragraph of Section 9.2(b)(i) only, on or prior to the effectiveness of the applicable assignment, the Class B Terminated Purchaser shall have been paid its portion of the Class B Investor Group Principal Amount for such Class B Terminated Purchaser's Class B Investor Group and all accrued and unpaid interest thereon, if any, by or on behalf of HVF II or the related Class B Replacement Purchaser, (C) in the event that the Class B Terminated Purchaser is a Non-Extending Purchaser, the Class B Replacement Purchaser, if any, shall have agreed to the applicable extension of the Class B Commitment Termination Date and (D) in the event that the Class B Terminated Purchaser is a Class B Non-Consenting Purchaser, the Class B Replacement Purchaser, if any, shall have consented to the applicable amendment, modification, termination or waiver. Each Class B Terminated Purchaser hereby agrees to take all actions reasonably necessary, at the expense of HVF II, to permit a Class B Replacement Purchaser to succeed to its rights and obligations hereunder. Notwithstanding the foregoing, the consent of each then-current member of an existing Class B Investor Group (other than any Class B Terminated Purchaser in such Class B Investor Group) shall be required in order for a Class B Replacement Purchaser to join any such Class B Investor Group. Upon the effectiveness of any such assignment to a Class B Replacement Purchaser, (A) such Class B Replacement Purchaser shall become a "Class B Committed Note Purchaser" or "Class B Conduit Investor", as applicable, hereunder for all purposes of this Series 2013-A Supplement and the other Series 2013-A Related Documents, (B) such Class B Replacement Purchaser shall have a Class B Commitment and a Class B Committed Note Purchaser Percentage in an amount not less than the Class B Terminated Purchaser's Class B Commitment and Class B Committed Note Purchaser Percentage assumed by it, (C) the Class B Commitment of the Class B Terminated Purchaser shall be terminated in all respects and the Class B Committed Note Purchaser Percentage of such Class B Terminated Purchaser shall become zero and (D) the Administrative Agent shall revise Schedule IV hereto to reflect the immediately preceding clauses (A) through (C).

(c) Replacement of Class C Investor Group.

(i) Notwithstanding anything to the contrary contained herein or in any other Series 2013-A Related Document, in the event that

A. any Class C Affected Person shall request reimbursement for amounts owing pursuant to any Specified Cost Section,

B. a Class C Committed Note Purchaser shall become a Class C Defaulting Committed Note Purchaser, and such Class C Defaulting Committed Note Purchaser shall fail to pay any amounts in accordance with Section 2.2(c).

(vii) within five (5) Business days after demand from the applicable Class C Funding Agent,

C. any Class C Committed Note Purchaser or Class C Conduit Investor shall (I) become a Non-Extending Purchaser or (II) deliver a Class C Delayed Funding Notice or a Class C Second Delayed Funding Notice,

D. as of any date of determination (I) the rolling average Class C CP Rate applicable to the Class C CP Tranche attributable to any Class C Conduit Investor for any three (3) month period is equal to or greater than the greater of (x) the Class C CP Rate applicable to such Class C CP Tranche attributable to such Class C Conduit Investor at the start of such period plus 0.50% and (y) the product of (a) the Class C CP Rate applicable to such Class C CP Tranche attributable to such Class C Conduit Investor at the start of such period and (b) 125%, (II) any portion of the Class C Investor Group Principal Amount with respect to such Class C Conduit Investor is being continued or maintained as a Class C CP Tranche as of such date and (III) the circumstance described in clause (I) does not apply to more than two Class C Conduit Investors as of such date, or

E. any Class C Committed Note Purchaser or Class C Conduit Investor fails to give its consent to any amendment, modification, termination or waiver of any Series 2013-A Related Document (a "Class C Action"), by the date specified by HVF II, for which (I) at least half of the percentage of the Class C Committed Note Purchasers and the Class C Conduit Investors required for such Class C Action have consented to such Class C Action, and (II) the percentage of the Class C Committed Note Purchasers and the Class C Conduit Investors required for such Class C Action have not consented to such Class C Action or provided written notice that they intend to consent (each, a "Class C Non-Consenting Purchaser"), and each such Class C Committed Note Purchaser or Conduit Investor described in clauses (A) through (E), a "Class C Potential Terminated Purchaser"),

HVF II shall be permitted, upon no less than seven (7) days' notice to the Administrative Agent, a Class C Potential Terminated Purchaser and its related Class C Funding Agent, to (x)(1) elect to terminate the Class C Commitment, if any, of such Class C Potential Terminated Purchaser on the date specified in such termination notice, and (2) prepay on the date of such termination such Class C Potential Terminated Purchaser's portion of the Class C Investor Group Principal Amount for such Class C Potential Terminated Purchaser's Class C Investor Group and all accrued and unpaid interest thereon, if any, or (y) elect to cause such Class C Potential Terminated Purchaser to (and the Class C Potential Terminated Purchaser must) assign its Class C Commitment to a replacement purchaser who may be an existing Class C Conduit Investor, Committed Note Purchaser, Class C Program Support Provider or other Class C Noteholder (each, a "Class C Replacement Purchaser" and, any such Class C Potential Terminated Purchaser with respect to which HVF II has made any such election, a "Class C Terminated Purchaser").

(ii) HVF II shall not make an election described in Section 9.2(c)(i) unless (A) no Amortization Event or Potential Amortization Event with respect to Class C Notes shall have occurred and be continuing at the time of such election (unless such Amortization Event or Potential Amortization Event would no longer be continuing after giving effect to such election), (B) in respect of an election described in clause (y) of the final paragraph of Section 9.2(c)(i) only, on or prior to the effectiveness of the applicable assignment, the Class C Terminated Purchaser shall have been paid its portion of the Class C Investor Group Principal Amount for such Class C Terminated Purchaser's Class C Investor Group and all accrued and unpaid interest thereon, if any, by or on behalf of HVF II or the related Class C Replacement Purchaser, (C) in the event that the Class C Terminated Purchaser is a Non-Extending Purchaser, the Class C Replacement Purchaser, if any, shall have agreed to the applicable extension of the Class C Commitment Termination Date and (D) in the event that the Class C Terminated Purchaser is a Class C Non-Consenting Purchaser, the Class C Replacement Purchaser, if any, shall have consented to the applicable amendment, modification, termination or waiver. Each Class C Terminated Purchaser hereby agrees to take all actions reasonably necessary, at the expense of HVF II, to permit a Class C Replacement Purchaser to succeed to its rights and obligations hereunder. Notwithstanding the foregoing, the consent of each then-current member of an existing Class C Investor Group (other than any Class C Terminated Purchaser in such Class C Investor Group) shall be required in order for a Class C Replacement Purchaser to join any such Class C Investor Group. Upon the effectiveness of any such assignment to a Class C Replacement Purchaser, (A) such Class C Replacement Purchaser shall become a "Class C Committed Note Purchaser" or "Class C Conduit Investor", as applicable, hereunder for all purposes of this Series 2013-A Supplement and the other Series 2013-A Related Documents, (B) such Class C Replacement Purchaser shall have a Class C Commitment and a Class C Committed Note Purchaser Percentage in an amount not less than the Class C Terminated Purchaser's Class C Commitment and Class C Committed Note Purchaser Percentage assumed by it, (C) the Class C Commitment of the Class C Terminated Purchaser shall be terminated in all respects and the Class C Committed Note Purchaser Percentage of such Class C Terminated Purchaser shall become zero and (D) the Administrative Agent shall revise Schedule V hereto to reflect the immediately preceding clauses (A) through (C).

(d) Replacement of Class D Investor Group.

(i) Notwithstanding anything to the contrary contained herein or in any other Series 2013-A Related Document, in the event that

A. any Class D Affected Person shall request reimbursement for amounts owing pursuant to any Specified Cost Section,

B. a Class D Committed Note Purchaser shall become a Class D Defaulting Committed Note Purchaser, and such Class D Defaulting Committed Note Purchaser shall fail to pay any amounts in accordance with Section 2.2(d)(vii) within five (5) Business days after demand from the applicable Class D Funding Agent,

C. any Class D Committed Note Purchaser or Class D Conduit Investor shall (I) become a Non-Extending Purchaser or (II) deliver a Class D Delayed Funding Notice or a Class D Second Delayed Funding Notice,

D. as of any date of determination (I) the rolling average Class D CP Rate applicable to the Class D CP Tranche attributable to any Class D Conduit Investor for any three (3) month period is equal to or greater than the greater of (x) the Class D CP Rate applicable to such Class D CP Tranche attributable to such Class D Conduit Investor at the start of such period plus 0.50% and (y) the product of (a) the Class D CP Rate applicable to such Class D CP Tranche attributable to such Class D Conduit Investor at the start of such period and (b) 125%, (II) any portion of the Class D Investor Group Principal Amount with respect to such Class D Conduit Investor is being continued or maintained as a Class D CP Tranche as of such date and (III) the circumstance described in clause (I) does not apply to more than two Class D Conduit Investors as of such date, or

E. any Class D Committed Note Purchaser or Class D Conduit Investor fails to give its consent to any amendment, modification, termination or waiver of any Series 2013-A Related Document (a "Class D Action"), by the date specified by HVF II, for which (I) at least half of the percentage of the Class D Committed Note Purchasers and the Class D Conduit Investors required for such Class D Action have consented to such Class D Action, and (II) the percentage of the Class D Committed Note Purchasers and the Class D Conduit Investors required for such Class D Action have not consented to such Class D Action or provided written notice that they intend to consent (each, a "Class D Non-Consenting Purchaser"), and each such Class D Committed Note Purchaser or Conduit Investor described in clauses (A) through (E), a "Class D Potential Terminated Purchaser"),

HVF II shall be permitted, upon no less than seven (7) days' notice to the Administrative Agent, a Class D Potential Terminated Purchaser and its related Class D Funding Agent, to (x)(1) elect to terminate the Class D Commitment, if any, of such Class D Potential Terminated Purchaser on the date specified in such termination notice, and (2) prepay on the date of such termination such Class D Potential Terminated Purchaser's portion of the Class D Investor Group Principal Amount for such Class D Potential Terminated Purchaser's Class D Investor Group and all accrued and unpaid interest thereon, if any, or (y) elect to cause such Class D Potential Terminated Purchaser to (and the Class D Potential Terminated Purchaser must) assign its Class D Commitment to a replacement purchaser who may be an existing Class D Conduit Investor, Committed Note Purchaser, Class D Program Support Provider or other Class D Noteholder

(each, a “Class D Replacement Purchaser” and, any such Class D Potential Terminated Purchaser with respect to which HVF II has made any such election, a “Class D Terminated Purchaser”).

(ii) HVF II shall not make an election described in Section 9.2(d)(i) unless (A) no Amortization Event or Potential Amortization Event with respect to Class D Notes shall have occurred and be continuing at the time of such election (unless such Amortization Event or Potential Amortization Event would no longer be continuing after giving effect to such election), (B) in respect of an election described in clause (y) of the final paragraph of Section 9.2(d)(i) only, on or prior to the effectiveness of the applicable assignment, the Class D Terminated Purchaser shall have been paid its portion of the Class D Investor Group Principal Amount for such Class D Terminated Purchaser’s Class D Investor Group and all accrued and unpaid interest thereon, if any, by or on behalf of HVF II or the related Class D Replacement Purchaser, (C) in the event that the Class D Terminated Purchaser is a Non-Extending Purchaser, the Class D Replacement Purchaser, if any, shall have agreed to the applicable extension of the Class D Commitment Termination Date and (D) in the event that the Class D Terminated Purchaser is a Class D Non-Consenting Purchaser, the Class D Replacement Purchaser, if any, shall have consented to the applicable amendment, modification, termination or waiver. Each Class D Terminated Purchaser hereby agrees to take all actions reasonably necessary, at the expense of HVF II, to permit a Class D Replacement Purchaser to succeed to its rights and obligations hereunder. Notwithstanding the foregoing, the consent of each then-current member of an existing Class D Investor Group (other than any Class D Terminated Purchaser in such Class D Investor Group) shall be required in order for a Class D Replacement Purchaser to join any such Class D Investor Group. Upon the effectiveness of any such assignment to a Class D Replacement Purchaser, (A) such Class D Replacement Purchaser shall become a “Class D Committed Note Purchaser” or “Class D Conduit Investor”, as applicable, hereunder for all purposes of this Series 2013-A Supplement and the other Series 2013-A Related Documents, (B) such Class D Replacement Purchaser shall have a Class D Commitment and a Class D Committed Note Purchaser Percentage in an amount not less than the Class D Terminated Purchaser’s Class D Commitment and Class D Committed Note Purchaser Percentage assumed by it, (C) the Class D Commitment of the Class D Terminated Purchaser shall be terminated in all respects and the Class D Committed Note Purchaser Percentage of such Class D Terminated Purchaser shall become zero and (D) the Administrative Agent shall revise Schedule VI hereto to reflect the immediately preceding clauses (A) through (C).

Section 9.3. Assignments.

(a) Class A Assignments.

(i) Any Class A Committed Note Purchaser may at any time sell all or any part of its rights and obligations under this Series 2013-A Supplement and the Class A Notes, with the prior written consent of HVF II, which consent shall not be unreasonably withheld, to one or more financial institutions (a “Class A Acquiring Committed Note Purchaser”) pursuant to an assignment and assumption agreement, substantially in the form of Exhibit G-1 (the “Class A Assignment and Assumption Agreement”), executed by such Class A Acquiring Committed Note Purchaser, such assigning Class A Committed Note Purchaser, the Class A Funding Agent with respect to such Class A Committed Note Purchaser and HVF II and delivered to the Administrative Agent; provided that, the consent of HVF II to any such assignment shall not be required (A) after the occurrence and during the continuance of an Amortization Event with respect to the Series 2013-A Notes or (B) if such Class A Acquiring Committed Note Purchaser is an Affiliate of such assigning Class A Committed Note Purchaser; provided further, that HVF II may withhold its consent in its sole and absolute discretion (and such withholding shall be deemed reasonable) to an assignment to a potential Class A Acquiring Committed Note Purchaser that is a Disqualified Party. An assignment by a Class A Committed Note Purchaser that is part of a Class A Investor Group that includes a Class A Conduit Investor to a Class A Investor Group that does not include a Class A Conduit Investor may be made pursuant to this Section 9.3(a)(i); provided that, immediately prior to such assignment each Class A Conduit Investor that is part of the assigning Class A Investor Group shall be deemed to have assigned all of its rights and obligations in the Class A Notes (and its rights and obligations hereunder and under each other Series 2013-A Related Document) in respect of such assigned interest to its related Class A Committed Note Purchaser pursuant to Section 9.3(a)(vii). Notwithstanding anything to the contrary herein, any assignment by a Class A Committed Note Purchaser to a different Class A Investor Group that includes a Class A Conduit Investor shall be made pursuant to Section 9.3(a)(iii), and not this Section 9.3(a)(i).

(ii) Without limiting Section 9.3(a)(i), each Class A Conduit Investor may assign all or a portion of the Class A Investor Group Principal Amount with respect to such Class A Conduit Investor and its rights and obligations under this Series 2013-A Supplement and each other Series 2013-A Related Document to which it is a party (or otherwise to which it has rights) to a Class A Conduit Assignee with respect to such Class A Conduit Investor without the prior written consent of HVF II. Upon such assignment by a Class A Conduit Investor to a Class A Conduit Assignee:

- A. such Class A Conduit Assignee shall be the owner of the Class A Investor Group Principal Amount or such portion thereof with respect to such Class A Conduit Investor,
- B. the related administrative or managing agent for such Class A Conduit Assignee will act as the Class A Funding Agent for such Class A Conduit Assignee hereunder, with all corresponding rights and powers, express or implied, granted to the Class A Funding Agent hereunder or under each other Series 2013-A Related Document,
- C. such Class A Conduit Assignee and its liquidity support provider(s) and credit support provider(s) and other related parties, in each case relating to the Class A Commercial Paper and/or the Class A Notes, shall have the benefit of all the rights and protections provided to such Class A Conduit Investor herein and in each other Series 2013-A Related Document (including any limitation on recourse against such Class A Conduit Assignee as provided in this paragraph),
- D. such Class A Conduit Assignee shall assume all of such Class A Conduit Investor's obligations, if any, hereunder and under each other Series 2013-A Related Document with respect to such portion of the Class A Investor Group Principal Amount and such Class A Conduit Investor shall be released from such obligations,
- E. all distributions in respect of the Class A Investor Group Principal Amount or such portion thereof with respect to such Class A Conduit Investor shall be made to the applicable Class A Funding Agent on behalf of such Class A Conduit Assignee,
- F. the definition of the term "Class A CP Rate" with respect to the portion of the Class A Investor Group Principal Amount with respect to such Class A Conduit Investor, as applicable funded with commercial paper issued by such Class A Conduit Assignee from time to time shall be determined in the manner set forth in the definition of "Class A CP Rate" applicable to such Class A Conduit Assignee on the basis of the interest rate or discount applicable to commercial paper issued by such Class A Conduit Assignee (rather than any other Class A Conduit Investor),
- G. the defined terms and other terms and provisions of this Series 2013-A Supplement and each other Series 2013-A Related Documents shall be interpreted in accordance with the foregoing, and
- H. if reasonably requested by the Class A Funding Agent with respect to such Class A Conduit Assignee, the parties will execute and deliver such further agreements and documents and take such other actions as the Class A Funding Agent may reasonably request to evidence and give effect to the foregoing.

No assignment by any Class A Conduit Investor to a Class A Conduit Assignee of all or any portion of the Class A Investor Group Principal Amount with respect to such Class A Conduit Investor shall in any way diminish the obligation of the Class A Committed Note Purchasers in the same Class A Investor Group as such Class A Conduit Investor under Section 2.2 to fund any Class A Advance not funded by such Class A Conduit Investor or such Class A Conduit Assignee.

(iii) Any Class A Conduit Investor and the Class A Committed Note Purchaser with respect to such Class A Conduit Investor (or, with respect to any Class A Investor Group without a Class A Conduit Investor, the related Class A Committed Note Purchaser) at any time may sell all or any part of their respective (or, with respect to a Class A Investor Group without a Class A Conduit Investor, its) rights and obligations under this Series 2013-A Supplement and the Class A Notes, with the prior written consent of HVF II, which consent shall not be unreasonably withheld, to a Class A Investor Group with respect to which each acquiring Class A Conduit Investor is a multi-seller commercial paper conduit, whose commercial paper has ratings of at least “A-2” from S&P and “P2” from Moody’s and that includes one or more financial institutions providing support to such multi-seller commercial paper conduit (a “Class A Acquiring Investor Group”) pursuant to a transfer supplement, substantially in the form of Exhibit H-1 (the “Class A Investor Group Supplement”), executed by such Class A Acquiring Investor Group, the Class A Funding Agent with respect to such Class A Acquiring Investor Group (including each Class A Conduit Investor (if any) and the Class A Committed Note Purchasers with respect to such Class A Investor Group), such assigning Class A Conduit Investor and the Class A Committed Note Purchasers with respect to such Class A Conduit Investor, the Class A Funding Agent with respect to such assigning Class A Conduit Investor and Class A Committed Note Purchasers and HVF II and delivered to the Administrative Agent; provided that, the consent of HVF II to any such assignment shall not be required after the occurrence and during the continuance of an Amortization Event with respect to the Series 2013-A Notes; provided further that HVF II may withhold its consent in its sole and absolute discretion (and such withholding shall be deemed reasonable) to an assignment to a potential Class A Acquiring Investor Group that (a) has ratings of at least “A-2” from S&P and “P2” by Moody’s, but does not have ratings of at least “A-1” from S&P or “P1” by Moody’s if such assignment will result in a material increase in HVF II’s costs of financing with respect to the applicable Class A Notes or (b) is a Disqualified Party.

(iv) Any Class A Committed Note Purchaser may, in the ordinary course of its business and in accordance with applicable law, at any time sell to one or more financial institutions or other entities (“Class A Participants”) participations in its Class A Committed Note Purchaser Percentage of the Class A Maximum Investor Group Principal Amount with respect to it and the other Class A Committed Note Purchasers included in the related Class A Investor Group, its Class A Note and its rights hereunder (or, in each case, a portion thereof) pursuant

to documentation in form and substance satisfactory to such Class A Committed Note Purchaser and the Class A Participant; provided, however, that (i) in the event of any such sale by a Class A Committed Note Purchaser to a Class A Participant, (A) such Class A Committed Note Purchaser's obligations under this Series 2013-A Supplement shall remain unchanged, (B) such Class A Committed Note Purchaser shall remain solely responsible for the performance thereof and (C) HVF II and the Administrative Agent shall continue to deal solely and directly with such Class A Committed Note Purchaser in connection with its rights and obligations under this Series 2013-A Supplement, (ii) no Class A Committed Note Purchaser shall sell any participating interest under which the Class A Participant shall have any right to approve, veto, consent, waive or otherwise influence any approval, consent or waiver of such Class A Committed Note Purchaser with respect to any amendment, consent or waiver with respect to this Series 2013-A Supplement or any other Series 2013-A Related Document, except to the extent that the approval of such amendment, consent or waiver otherwise would require the unanimous consent of all Class A Committed Note Purchasers hereunder, and (iii) no Class A Committed Note Purchaser shall sell any participating interest to any Disqualified Party. A Class A Participant shall have the right to receive reimbursement for amounts due pursuant to each Specified Cost Section but only to the extent that the related selling Class A Committed Note Purchaser would have had such right absent the sale of the related participation and, with respect to amounts due pursuant to Section 3.8, only to the extent such Class A Participant shall have complied with the provisions of Section 3.8 as if such Class A Participant were a Class A Committed Note Purchaser. Each such Class A Participant shall be deemed to have agreed to the provisions set forth in Section 3.10 as if such Class A Participant were a Class A Committed Note Purchaser.

(v) HVF II authorizes each Class A Committed Note Purchaser to disclose to any Class A Participant or Class A Acquiring Committed Note Purchaser (each, a "Class A Transferee") and any prospective Class A Transferee any and all financial information in such Class A Committed Note Purchaser's possession concerning HVF II, the Series 2013-A Collateral, the Group I Administrator and the Series 2013-A Related Documents that has been delivered to such Class A Committed Note Purchaser by HVF II in connection with such Class A Committed Note Purchaser's credit evaluation of HVF II, the Series 2013-A Collateral and the Group I Administrator. For the avoidance of doubt, no Class A Committed Note Purchaser may disclose any of the foregoing information to any Class A Transferee who is a Disqualified Party without the prior written consent of an Authorized Officer of HVF II, which consent may be withheld for any reason in HVF II's sole and absolute discretion.

(vi) Notwithstanding any other provision set forth in this Series 2013-A Supplement, each Class A Conduit Investor or, if there is no Class A Conduit Investor with respect to any Class A Investor Group, the Class A Committed Note Purchaser with respect to such Class A Investor Group may at any time grant to

one or more Class A Program Support Providers (or, in the case of a Class A Conduit Investor, to its related Class A Committed Note Purchaser) a participating interest in or lien on, or otherwise transfer and assign to one or more Class A Program Support Providers (or, in the case of a Class A Conduit Investor, to its related Class A Committed Note Purchaser), such Class A Conduit Investor's or, if there is no Class A Conduit Investor with respect to any Class A Investor Group, the related Class A Committed Note Purchaser's interests in the Class A Advances made hereunder and such Class A Program Support Provider (or such Class A Committed Note Purchaser, as the case may be), with respect to its participating or assigned interest, shall be entitled to the benefits granted to such Class A Conduit Investor or Class A Committed Note Purchaser, as applicable, under this Series 2013-A Supplement.

(vii) Notwithstanding any other provision set forth in this Series 2013-A Supplement, each Class A Conduit Investor may at any time, without the consent of HVF II, transfer and assign all or a portion of its rights in the Class A Notes (and its rights hereunder and under other Series 2013-A Related Documents) to its related Class A Committed Note Purchaser. Furthermore, each Class A Conduit Investor may at any time grant a security interest in and lien on, all or any portion of its interests under this Series 2013-A Supplement, its Class A Note and each other Series 2013-A Related Document to (i) its related Class A Committed Note Purchaser, (ii) its Class A Funding Agent, (iii) any Class A Program Support Provider who, at any time now or in the future, provides program liquidity or credit enhancement, including an insurance policy for such Class A Conduit Investor relating to the Class A Commercial Paper or the Class A Notes, (iv) any other Person who, at any time now or in the future, provides liquidity or credit enhancement for the Class A Conduit Investors, including an insurance policy relating to the Class A Commercial Paper or the Class A Notes or (v) any collateral trustee or collateral agent for any of the foregoing; provided, however, any such security interest or lien shall be released upon assignment of its Class A Note to its related Class A Committed Note Purchaser. Each Class A Committed Note Purchaser may assign its Class A Commitment, or all or any portion of its interest under its Class A Note, this Series 2013-A Supplement and each other Series 2013-A Related Document to any Person with the prior written consent of HVF II, such consent not to be unreasonably withheld; provided that, HVF II may withhold its consent in its sole and absolute discretion (and such withholding shall be deemed reasonable) to an assignment to any Person that is a Disqualified Party. Notwithstanding any other provisions set forth in this Series 2013-A Supplement, each Class A Committed Note Purchaser may at any time create a security interest in all or any portion of its rights under this Series 2013-A Supplement, its Class A Note and the Series 2013-A Related Document in favor of any Federal Reserve Bank in accordance with Regulation A of the Board of Governors of the Federal Reserve System or any similar foreign entity.

(b) Class B Assignments.

(i) Any Class B Committed Note Purchaser may at any time sell all or any part of its rights and obligations under this Series 2013-A Supplement and the Class B Notes, with the prior written consent of HVF II, which consent shall not be unreasonably withheld, to one or more financial institutions (a “Class B Acquiring Committed Note Purchaser”) pursuant to an assignment and assumption agreement, substantially in the form of Exhibit G-2 (the “Class B Assignment and Assumption Agreement”), executed by such Class B Acquiring Committed Note Purchaser, such assigning Class B Committed Note Purchaser, the Class B Funding Agent with respect to such Class B Committed Note Purchaser and HVF II and delivered to the Administrative Agent; provided that, the consent of HVF II to any such assignment shall not be required (A) after the occurrence and during the continuance of an Amortization Event with respect to the Series 2013-A Notes or (B) if such Class B Acquiring Committed Note Purchaser is an Affiliate of such assigning Class B Committed Note Purchaser; provided further, that HVF II may withhold its consent in its sole and absolute discretion (and such withholding shall be deemed reasonable) to an assignment to a potential Class B Acquiring Committed Note Purchaser that is a Disqualified Party. An assignment by a Class B Committed Note Purchaser that is part of a Class B Investor Group that includes a Class B Conduit Investor to a Class B Investor Group that does not include a Class B Conduit Investor may be made pursuant to this Section 9.3(b)(i); provided that, immediately prior to such assignment each Class B Conduit Investor that is part of the assigning Class B Investor Group shall be deemed to have assigned all of its rights and obligations in the Class B Notes (and its rights and obligations hereunder and under each other Series 2013-A Related Document) in respect of such assigned interest to its related Class B Committed Note Purchaser pursuant to Section 9.3(b)(vii). Notwithstanding anything to the contrary herein, any assignment by a Class B Committed Note Purchaser to a different Class B Investor Group that includes a Class B Conduit Investor shall be made pursuant to Section 9.3(b)(iii), and not this Section 9.3(b)(i).

(ii) Without limiting Section 9.3(b)(i), each Class B Conduit Investor may assign all or a portion of the Class B Investor Group Principal Amount with respect to such Class B Conduit Investor and its rights and obligations under this Series 2013-A Supplement and each other Series 2013-A Related Document to which it is a party (or otherwise to which it has rights) to a Class B Conduit Assignee with respect to such Class B Conduit Investor without the prior written consent of HVF II. Upon such assignment by a Class B Conduit Investor to a Class B Conduit Assignee:

A. such Class B Conduit Assignee shall be the owner of the Class B Investor Group Principal Amount or such portion thereof with respect to such Class B Conduit Investor,

B. the related administrative or managing agent for such Class B Conduit Assignee will act as the Class B Funding Agent for such Class B Conduit Assignee hereunder, with all corresponding rights and powers, express or implied, granted to the Class B Funding Agent hereunder or under each other Series 2013-A Related Document,

C. such Class B Conduit Assignee and its liquidity support provider(s) and credit support provider(s) and other related parties, in each case relating to the Class B Commercial Paper and/or the Class B Notes, shall have the benefit of all the rights and protections provided to such Class B Conduit Investor herein and in each other Series 2013-A Related Document (including any limitation on recourse against such Class B Conduit Assignee as provided in this paragraph),

D. such Class B Conduit Assignee shall assume all of such Class B Conduit Investor's obligations, if any, hereunder and under each other Series 2013-A Related Document with respect to such portion of the Class B Investor Group Principal Amount and such Class B Conduit Investor shall be released from such obligations,

E. all distributions in respect of the Class B Investor Group Principal Amount or such portion thereof with respect to such Class B Conduit Investor shall be made to the applicable Class B Funding Agent on behalf of such Class B Conduit Assignee,

F. the definition of the term "Class B CP Rate" with respect to the portion of the Class B Investor Group Principal Amount with respect to such Class B Conduit Investor, as applicable funded with commercial paper issued by such Class B Conduit Assignee from time to time shall be determined in the manner set forth in the definition of "Class B CP Rate" applicable to such Class B Conduit Assignee on the basis of the interest rate or discount applicable to commercial paper issued by such Class B Conduit Assignee (rather than any other Class B Conduit Investor),

G. the defined terms and other terms and provisions of this Series 2013-A Supplement and each other Series 2013-A Related Documents shall be interpreted in accordance with the foregoing, and

H. if reasonably requested by the Class B Funding Agent with respect to such Class B Conduit Assignee, the parties will execute and deliver such further agreements and documents and take such other actions as the Class B Funding Agent may reasonably request to evidence and give effect to the foregoing.

No assignment by any Class B Conduit Investor to a Class B Conduit Assignee of all or any portion of the Class B Investor Group Principal Amount with respect to such Class B Conduit Investor shall in any way diminish the obligation of the

Class B Committed Note Purchasers in the same Class B Investor Group as such Class B Conduit Investor under Section 2.2 to fund any Class B Advance not funded by such Class B Conduit Investor or such Class B Conduit Assignee.

(iii) Any Class B Conduit Investor and the Class B Committed Note Purchaser with respect to such Class B Conduit Investor (or, with respect to any Class B Investor Group without a Class B Conduit Investor, the related Class B Committed Note Purchaser) at any time may sell all or any part of their respective (or, with respect to a Class B Investor Group without a Class B Conduit Investor, its) rights and obligations under this Series 2013-A Supplement and the Class B Notes, with the prior written consent of HVF II, which consent shall not be unreasonably withheld, to a Class B Investor Group with respect to which each acquiring Class B Conduit Investor is a multi-seller commercial paper conduit, whose commercial paper has ratings of at least “A-2” from S&P and “P2” from Moody’s and that includes one or more financial institutions providing support to such multi-seller commercial paper conduit (a “Class B Acquiring Investor Group”) pursuant to a transfer supplement, substantially in the form of Exhibit H-2 (the “Class B Investor Group Supplement”), executed by such Class B Acquiring Investor Group, the Class B Funding Agent with respect to such Class B Acquiring Investor Group (including each Class B Conduit Investor (if any) and the Class B Committed Note Purchasers with respect to such Class B Investor Group), such assigning Class B Conduit Investor and the Class B Committed Note Purchasers with respect to such Class B Conduit Investor, the Class B Funding Agent with respect to such assigning Class B Conduit Investor and Class B Committed Note Purchasers and HVF II and delivered to the Administrative Agent; provided that, the consent of HVF II to any such assignment shall not be required after the occurrence and during the continuance of an Amortization Event with respect to the Series 2013-A Notes; provided further that HVF II may withhold its consent in its sole and absolute discretion (and such withholding shall be deemed reasonable) to an assignment to a potential Class B Acquiring Investor Group that (a) has ratings of at least “A-2” from S&P and “P2” by Moody’s, but does not have ratings of at least “A-1” from S&P or “P1” by Moody’s if such assignment will result in a material increase in HVF II’s costs of financing with respect to the applicable Class B Notes or (b) is a Disqualified Party.

(iv) Any Class B Committed Note Purchaser may, in the ordinary course of its business and in accordance with applicable law, at any time sell to one or more financial institutions or other entities (“Class B Participants”) participations in its Class B Committed Note Purchaser Percentage of the Class B Maximum Investor Group Principal Amount with respect to it and the other Class B Committed Note Purchasers included in the related Class B Investor Group, its Class B Note and its rights hereunder (or, in each case, a portion thereof) pursuant to documentation in form and substance satisfactory to such Class B Committed Note Purchaser and the Class B Participant; provided, however, that (i) in the event of any such sale by a Class B Committed Note Purchaser to a Class B

Participant, (A) such Class B Committed Note Purchaser's obligations under this Series 2013-A Supplement shall remain unchanged, (B) such Class B Committed Note Purchaser shall remain solely responsible for the performance thereof and (C) HVF II and the Administrative Agent shall continue to deal solely and directly with such Class B Committed Note Purchaser in connection with its rights and obligations under this Series 2013-A Supplement, (ii) no Class B Committed Note Purchaser shall sell any participating interest under which the Class B Participant shall have any right to approve, veto, consent, waive or otherwise influence any approval, consent or waiver of such Class B Committed Note Purchaser with respect to any amendment, consent or waiver with respect to this Series 2013-A Supplement or any other Series 2013-A Related Document, except to the extent that the approval of such amendment, consent or waiver otherwise would require the unanimous consent of all Class B Committed Note Purchasers hereunder, and (iii) no Class B Committed Note Purchaser shall sell any participating interest to any Disqualified Party. A Class B Participant shall have the right to receive reimbursement for amounts due pursuant to each Specified Cost Section but only to the extent that the related selling Class B Committed Note Purchaser would have had such right absent the sale of the related participation and, with respect to amounts due pursuant to Section 3.8, only to the extent such Class B Participant shall have complied with the provisions of Section 3.8 as if such Class B Participant were a Class B Committed Note Purchaser. Each such Class B Participant shall be deemed to have agreed to the provisions set forth in Section 3.10 as if such Class B Participant were a Class B Committed Note Purchaser.

(v) HVF II authorizes each Class B Committed Note Purchaser to disclose to any Class B Participant or Class B Acquiring Committed Note Purchaser (each, a "Class B Transferee") and any prospective Class B Transferee any and all financial information in such Class B Committed Note Purchaser's possession concerning HVF II, the Series 2013-A Collateral, the Group I Administrator and the Series 2013-A Related Documents that has been delivered to such Class B Committed Note Purchaser by HVF II in connection with such Class B Committed Note Purchaser's credit evaluation of HVF II, the Series 2013-A Collateral and the Group I Administrator. For the avoidance of doubt, no Class B Committed Note Purchaser may disclose any of the foregoing information to any Class B Transferee who is a Disqualified Party without the prior written consent of an Authorized Officer of HVF II, which consent may be withheld for any reason in HVF II's sole and absolute discretion.

(vi) Notwithstanding any other provision set forth in this Series 2013-A Supplement, each Class B Conduit Investor or, if there is no Class B Conduit Investor with respect to any Class B Investor Group, the Class B Committed Note Purchaser with respect to such Class B Investor Group may at any time grant to one or more Class B Program Support Providers (or, in the case of a Class B Conduit Investor, to its related Class B Committed Note Purchaser) a participating interest in or lien on, or otherwise transfer and assign to one or more Class B

Program Support Providers (or, in the case of a Class B Conduit Investor, to its related Class B Committed Note Purchaser), such Class B Conduit Investor's or, if there is no Class B Conduit Investor with respect to any Class B Investor Group, the related Class B Committed Note Purchaser's interests in the Class B Advances made hereunder and such Class B Program Support Provider (or such Class B Committed Note Purchaser, as the case may be), with respect to its participating or assigned interest, shall be entitled to the benefits granted to such Class B Conduit Investor or Class B Committed Note Purchaser, as applicable, under this Series 2013-A Supplement.

(vii) Notwithstanding any other provision set forth in this Series 2013-A Supplement, each Class B Conduit Investor may at any time, without the consent of HVF II, transfer and assign all or a portion of its rights in the Class B Notes (and its rights hereunder and under other Series 2013-A Related Documents) to its related Class B Committed Note Purchaser. Furthermore, each Class B Conduit Investor may at any time grant a security interest in and lien on, all or any portion of its interests under this Series 2013-A Supplement, its Class B Note and each other Series 2013-A Related Document to (i) its related Class B Committed Note Purchaser, (ii) its Class B Funding Agent, (iii) any Class B Program Support Provider who, at any time now or in the future, provides program liquidity or credit enhancement, including an insurance policy for such Class B Conduit Investor relating to the Class B Commercial Paper or the Class B Notes, (iv) any other Person who, at any time now or in the future, provides liquidity or credit enhancement for the Class B Conduit Investors, including an insurance policy relating to the Class B Commercial Paper or the Class B Notes or (v) any collateral trustee or collateral agent for any of the foregoing; provided, however, any such security interest or lien shall be released upon assignment of its Class B Note to its related Class B Committed Note Purchaser. Each Class B Committed Note Purchaser may assign its Class B Commitment, or all or any portion of its interest under its Class B Note, this Series 2013-A Supplement and each other Series 2013-A Related Document to any Person with the prior written consent of HVF II, such consent not to be unreasonably withheld; provided that, HVF II may withhold its consent in its sole and absolute discretion (and such withholding shall be deemed reasonable) to an assignment to any Person that is a Disqualified Party. Notwithstanding any other provisions set forth in this Series 2013-A Supplement, each Class B Committed Note Purchaser may at any time create a security interest in all or any portion of its rights under this Series 2013-A Supplement, its Class B Note and the Series 2013-A Related Document in favor of any Federal Reserve Bank in accordance with Regulation A of the Board of Governors of the Federal Reserve System or any similar foreign entity.

(c) Class C Assignments.

(i) Any Class C Committed Note Purchaser may at any time sell all or any part of its rights and obligations under this Series 2013-A Supplement and the

Class C Notes, with the prior written consent of HVF II, which consent shall not be unreasonably withheld, to one or more financial institutions (a “Class C Acquiring Committed Note Purchaser”) pursuant to an assignment and assumption agreement, substantially in the form of Exhibit G-3 (the “Class C Assignment and Assumption Agreement”), executed by such Class C Acquiring Committed Note Purchaser, such assigning Class C Committed Note Purchaser, the Class C Funding Agent with respect to such Class C Committed Note Purchaser and HVF II and delivered to the Administrative Agent; provided that, the consent of HVF II to any such assignment shall not be required (A) after the occurrence and during the continuance of an Amortization Event with respect to the Series 2013-A Notes or (B) if such Class C Acquiring Committed Note Purchaser is an Affiliate of such assigning Class C Committed Note Purchaser; provided further, that HVF II may withhold its consent in its sole and absolute discretion (and such withholding shall be deemed reasonable) to an assignment to a potential Class C Acquiring Committed Note Purchaser that is a Disqualified Party. An assignment by a Class C Committed Note Purchaser that is part of a Class C Investor Group that includes a Class C Conduit Investor to a Class C Investor Group that does not include a Class C Conduit Investor may be made pursuant to this Section 9.3(c)(i); provided that, immediately prior to such assignment each Class C Conduit Investor that is part of the assigning Class C Investor Group shall be deemed to have assigned all of its rights and obligations in the Class C Notes (and its rights and obligations hereunder and under each other Series 2013-A Related Document) in respect of such assigned interest to its related Class C Committed Note Purchaser pursuant to Section 9.3(c)(vii). Notwithstanding anything to the contrary herein, any assignment by a Class C Committed Note Purchaser to a different Class C Investor Group that includes a Class C Conduit Investor shall be made pursuant to Section 9.3(c)(iii), and not this Section 9.3(c)(i).

(ii) Without limiting Section 9.3(c)(i), each Class C Conduit Investor may assign all or a portion of the Class C Investor Group Principal Amount with respect to such Class C Conduit Investor and its rights and obligations under this Series 2013-A Supplement and each other Series 2013-A Related Document to which it is a party (or otherwise to which it has rights) to a Class C Conduit Assignee with respect to such Class C Conduit Investor without the prior written consent of HVF II. Upon such assignment by a Class C Conduit Investor to a Class C Conduit Assignee:

A. such Class C Conduit Assignee shall be the owner of the Class C Investor Group Principal Amount or such portion thereof with respect to such Class C Conduit Investor,

B. the related administrative or managing agent for such Class C Conduit Assignee will act as the Class C Funding Agent for such Class C Conduit Assignee hereunder, with all corresponding rights and powers, express or implied,

granted to the Class C Funding Agent hereunder or under each other Series 2013-A Related Document,

C. such Class C Conduit Assignee and its liquidity support provider(s) and credit support provider(s) and other related parties, in each case relating to the Class C Commercial Paper and/or the Class C Notes, shall have the benefit of all the rights and protections provided to such Class C Conduit Investor herein and in each other Series 2013-A Related Document (including any limitation on recourse against such Class C Conduit Assignee as provided in this paragraph),

D. such Class C Conduit Assignee shall assume all of such Class C Conduit Investor's obligations, if any, hereunder and under each other Series 2013-A Related Document with respect to such portion of the Class C Investor Group Principal Amount and such Class C Conduit Investor shall be released from such obligations,

E. all distributions in respect of the Class C Investor Group Principal Amount or such portion thereof with respect to such Class C Conduit Investor shall be made to the applicable Class C Funding Agent on behalf of such Class C Conduit Assignee,

F. the definition of the term "Class C CP Rate" with respect to the portion of the Class C Investor Group Principal Amount with respect to such Class C Conduit Investor, as applicable funded with commercial paper issued by such Class C Conduit Assignee from time to time shall be determined in the manner set forth in the definition of "Class C CP Rate" applicable to such Class C Conduit Assignee on the basis of the interest rate or discount applicable to commercial paper issued by such Class C Conduit Assignee (rather than any other Class C Conduit Investor),

G. the defined terms and other terms and provisions of this Series 2013-A Supplement and each other Series 2013-A Related Documents shall be interpreted in accordance with the foregoing, and

H. if reasonably requested by the Class C Funding Agent with respect to such Class C Conduit Assignee, the parties will execute and deliver such further agreements and documents and take such other actions as the Class C Funding Agent may reasonably request to evidence and give effect to the foregoing.

No assignment by any Class C Conduit Investor to a Class C Conduit Assignee of all or any portion of the Class C Investor Group Principal Amount with respect to such Class C Conduit Investor shall in any way diminish the obligation of the Class C Committed Note Purchasers in the same Class C Investor Group as such Class C Conduit Investor under Section 2.2 to fund any Class C Advance not funded by such Class C Conduit Investor or such Class C Conduit Assignee.

(iii) Any Class C Conduit Investor and the Class C Committed Note Purchaser with respect to such Class C Conduit Investor (or, with respect to any Class C Investor Group without a Class C Conduit Investor, the related Class C Committed Note Purchaser) at any time may sell all or any part of their respective (or, with respect to a Class C Investor Group without a Class C Conduit Investor, its) rights and obligations under this Series 2013-A Supplement and the Class C Notes, with the prior written consent of HVF II, which consent shall not be unreasonably withheld, to a Class C Investor Group with respect to which each acquiring Class C Conduit Investor is a multi-seller commercial paper conduit, whose commercial paper has ratings of at least “A-2” from S&P and “P2” from Moody’s and that includes one or more financial institutions providing support to such multi-seller commercial paper conduit (a “Class C Acquiring Investor Group”) pursuant to a transfer supplement, substantially in the form of Exhibit H-3 (the “Class C Investor Group Supplement”), executed by such Class C Acquiring Investor Group, the Class C Funding Agent with respect to such Class C Acquiring Investor Group (including each Class C Conduit Investor (if any) and the Class C Committed Note Purchasers with respect to such Class C Investor Group), such assigning Class C Conduit Investor and the Class C Committed Note Purchasers with respect to such Class C Conduit Investor, the Class C Funding Agent with respect to such assigning Class C Conduit Investor and Class C Committed Note Purchasers and HVF II and delivered to the Administrative Agent; provided that, the consent of HVF II to any such assignment shall not be required after the occurrence and during the continuance of an Amortization Event with respect to the Series 2013-A Notes; provided further that HVF II may withhold its consent in its sole and absolute discretion (and such withholding shall be deemed reasonable) to an assignment to a potential Class C Acquiring Investor Group that (a) has ratings of at least “A-2” from S&P and “P2” by Moody’s, but does not have ratings of at least “A-1” from S&P or “P1” by Moody’s if such assignment will result in a material increase in HVF II’s costs of financing with respect to the applicable Class C Notes or (b) is a Disqualified Party.

(iv) Any Class C Committed Note Purchaser may, in the ordinary course of its business and in accordance with applicable law, at any time sell to one or more financial institutions or other entities (“Class C Participants”) participations in its Class C Committed Note Purchaser Percentage of the Class C Maximum Investor Group Principal Amount with respect to it and the other Class C Committed Note Purchasers included in the related Class C Investor Group, its Class C Note and its rights hereunder (or, in each case, a portion thereof) pursuant to documentation in form and substance satisfactory to such Class C Committed Note Purchaser and the Class C Participant; provided, however, that (i) in the event of any such sale by a Class C Committed Note Purchaser to a Class C Participant, (A) such Class C Committed Note Purchaser’s obligations under this Series 2013-A Supplement shall remain unchanged, (B) such Class C Committed Note Purchaser shall remain solely responsible for the performance thereof and (C) HVF II and the Administrative Agent shall continue to deal solely and directly

with such Class C Committed Note Purchaser in connection with its rights and obligations under this Series 2013-A Supplement, (ii) no Class C Committed Note Purchaser shall sell any participating interest under which the Class C Participant shall have any right to approve, veto, consent, waive or otherwise influence any approval, consent or waiver of such Class C Committed Note Purchaser with respect to any amendment, consent or waiver with respect to this Series 2013-A Supplement or any other Series 2013-A Related Document, except to the extent that the approval of such amendment, consent or waiver otherwise would require the unanimous consent of all Class C Committed Note Purchasers hereunder, and (iii) no Class C Committed Note Purchaser shall sell any participating interest to any Disqualified Party. A Class C Participant shall have the right to receive reimbursement for amounts due pursuant to each Specified Cost Section but only to the extent that the related selling Class C Committed Note Purchaser would have had such right absent the sale of the related participation and, with respect to amounts due pursuant to Section 3.8, only to the extent such Class C Participant shall have complied with the provisions of Section 3.8 as if such Class C Participant were a Class C Committed Note Purchaser. Each such Class C Participant shall be deemed to have agreed to the provisions set forth in Section 3.10 as if such Class C Participant were a Class C Committed Note Purchaser.

(v) HVF II authorizes each Class C Committed Note Purchaser to disclose to any Class C Participant or Class C Acquiring Committed Note Purchaser (each, a “Class C Transferee”) and any prospective Class C Transferee any and all financial information in such Class C Committed Note Purchaser’s possession concerning HVF II, the Series 2013-A Collateral, the Group I Administrator and the Series 2013-A Related Documents that has been delivered to such Class C Committed Note Purchaser by HVF II in connection with such Class C Committed Note Purchaser’s credit evaluation of HVF II, the Series 2013-A Collateral and the Group I Administrator. For the avoidance of doubt, no Class C Committed Note Purchaser may disclose any of the foregoing information to any Class C Transferee who is a Disqualified Party without the prior written consent of an Authorized Officer of HVF II, which consent may be withheld for any reason in HVF II’s sole and absolute discretion.

(vi) Notwithstanding any other provision set forth in this Series 2013-A Supplement, each Class C Conduit Investor or, if there is no Class C Conduit Investor with respect to any Class C Investor Group, the Class C Committed Note Purchaser with respect to such Class C Investor Group may at any time grant to one or more Class C Program Support Providers (or, in the case of a Class C Conduit Investor, to its related Class C Committed Note Purchaser) a participating interest in or lien on, or otherwise transfer and assign to one or more Class C Program Support Providers (or, in the case of a Class C Conduit Investor, to its related Class C Committed Note Purchaser), such Class C Conduit Investor’s or, if there is no Class C Conduit Investor with respect to any Class C Investor Group, the related Class C Committed Note Purchaser’s interests in the Class C

Advances made hereunder and such Class C Program Support Provider (or such Class C Committed Note Purchaser, as the case may be), with respect to its participating or assigned interest, shall be entitled to the benefits granted to such Class C Conduit Investor or Class C Committed Note Purchaser, as applicable, under this Series 2013-A Supplement.

(vii) Notwithstanding any other provision set forth in this Series 2013-A Supplement, each Class C Conduit Investor may at any time, without the consent of HVF II, transfer and assign all or a portion of its rights in the Class C Notes (and its rights hereunder and under other Series 2013-A Related Documents) to its related Class C Committed Note Purchaser. Furthermore, each Class C Conduit Investor may at any time grant a security interest in and lien on, all or any portion of its interests under this Series 2013-A Supplement, its Class C Note and each other Series 2013-A Related Document to (i) its related Class C Committed Note Purchaser, (ii) its Class C Funding Agent, (iii) any Class C Program Support Provider who, at any time now or in the future, provides program liquidity or credit enhancement, including an insurance policy for such Class C Conduit Investor relating to the Class C Commercial Paper or the Class C Notes, (iv) any other Person who, at any time now or in the future, provides liquidity or credit enhancement for the Class C Conduit Investors, including an insurance policy relating to the Class C Commercial Paper or the Class C Notes or (v) any collateral trustee or collateral agent for any of the foregoing; provided, however, any such security interest or lien shall be released upon assignment of its Class C Note to its related Class C Committed Note Purchaser. Each Class C Committed Note Purchaser may assign its Class C Commitment, or all or any portion of its interest under its Class C Note, this Series 2013-A Supplement and each other Series 2013-A Related Document to any Person with the prior written consent of HVF II, such consent not to be unreasonably withheld; provided that, HVF II may withhold its consent in its sole and absolute discretion (and such withholding shall be deemed reasonable) to an assignment to any Person that is a Disqualified Party. Notwithstanding any other provisions set forth in this Series 2013-A Supplement, each Class C Committed Note Purchaser may at any time create a security interest in all or any portion of its rights under this Series 2013-A Supplement, its Class C Note and the Series 2013-A Related Document in favor of any Federal Reserve Bank in accordance with Regulation A of the Board of Governors of the Federal Reserve System or any similar foreign entity.

(d) Class D Assignments.

(i) Any Class D Committed Note Purchaser may at any time sell all or any part of its rights and obligations under this Series 2013-A Supplement and the Class D Notes, with the prior written consent of HVF II, which consent shall not be unreasonably withheld, to one or more financial institutions (a "Class D Acquiring Committed Note Purchaser") pursuant to an assignment and assumption agreement, substantially in the form of Exhibit G-4 (the "Class D

Assignment and Assumption Agreement”), executed by such Class D Acquiring Committed Note Purchaser, such assigning Class D Committed Note Purchaser, the Class D Funding Agent with respect to such Class D Committed Note Purchaser and HVF II and delivered to the Administrative Agent; provided that, the consent of HVF II to any such assignment shall not be required (A) after the occurrence and during the continuance of an Amortization Event with respect to the Series 2013-A Notes or (B) if such Class D Acquiring Committed Note Purchaser is an Affiliate of such assigning Class D Committed Note Purchaser; provided further, that HVF II may withhold its consent in its sole and absolute discretion (and such withholding shall be deemed reasonable) to an assignment to a potential Class D Acquiring Committed Note Purchaser that is a Disqualified Party. An assignment by a Class D Committed Note Purchaser that is part of a Class D Investor Group that includes a Class D Conduit Investor to a Class D Investor Group that does not include a Class D Conduit Investor may be made pursuant to this Section 9.3(d)(i); provided that, immediately prior to such assignment each Class D Conduit Investor that is part of the assigning Class D Investor Group shall be deemed to have assigned all of its rights and obligations in the Class D Notes (and its rights and obligations hereunder and under each other Series 2013-A Related Document) in respect of such assigned interest to its related Class D Committed Note Purchaser pursuant to Section 9.3(d)(vii). Notwithstanding anything to the contrary herein, any assignment by a Class D Committed Note Purchaser to a different Class D Investor Group that includes a Class D Conduit Investor shall be made pursuant to Section 9.3(d)(iii), and not this Section 9.3(d)(i).

(ii) Without limiting Section 9.3(d)(i), each Class D Conduit Investor may assign all or a portion of the Class D Investor Group Principal Amount with respect to such Class D Conduit Investor and its rights and obligations under this Series 2013-A Supplement and each other Series 2013-A Related Document to which it is a party (or otherwise to which it has rights) to a Class D Conduit Assignee with respect to such Class D Conduit Investor without the prior written consent of HVF II. Upon such assignment by a Class D Conduit Investor to a Class D Conduit Assignee:

A. such Class D Conduit Assignee shall be the owner of the Class D Investor Group Principal Amount or such portion thereof with respect to such Class D Conduit Investor,

B. the related administrative or managing agent for such Class D Conduit Assignee will act as the Class D Funding Agent for such Class D Conduit Assignee hereunder, with all corresponding rights and powers, express or implied, granted to the Class D Funding Agent hereunder or under each other Series 2013-A Related Document,

C. such Class D Conduit Assignee and its liquidity support provider(s) and credit support provider(s) and other related parties, in each case relating to the Class D Commercial Paper and/or the Class D Notes, shall have the benefit of all the rights and protections provided to such Class D Conduit Investor herein and in each other Series 2013-A Related Document (including any limitation on recourse against such Class D Conduit Assignee as provided in this paragraph),

D. such Class D Conduit Assignee shall assume all of such Class D Conduit Investor's obligations, if any, hereunder and under each other Series 2013-A Related Document with respect to such portion of the Class D Investor Group Principal Amount and such Class D Conduit Investor shall be released from such obligations,

E. all distributions in respect of the Class D Investor Group Principal Amount or such portion thereof with respect to such Class D Conduit Investor shall be made to the applicable Class D Funding Agent on behalf of such Class D Conduit Assignee,

F. the definition of the term "Class D CP Rate" with respect to the portion of the Class D Investor Group Principal Amount with respect to such Class D Conduit Investor, as applicable funded with commercial paper issued by such Class D Conduit Assignee from time to time shall be determined in the manner set forth in the definition of "Class D CP Rate" applicable to such Class D Conduit Assignee on the basis of the interest rate or discount applicable to commercial paper issued by such Class D Conduit Assignee (rather than any other Class D Conduit Investor),

G. the defined terms and other terms and provisions of this Series 2013-A Supplement and each other Series 2013-A Related Documents shall be interpreted in accordance with the foregoing, and

H. if reasonably requested by the Class D Funding Agent with respect to such Class D Conduit Assignee, the parties will execute and deliver such further agreements and documents and take such other actions as the Class D Funding Agent may reasonably request to evidence and give effect to the foregoing.

No assignment by any Class D Conduit Investor to a Class D Conduit Assignee of all or any portion of the Class D Investor Group Principal Amount with respect to such Class D Conduit Investor shall in any way diminish the obligation of the Class D Committed Note Purchasers in the same Class D Investor Group as such Class D Conduit Investor under Section 2.2 to fund any Class D Advance not funded by such Class D Conduit Investor or such Class D Conduit Assignee.

(iii) Any Class D Conduit Investor and the Class D Committed Note Purchaser with respect to such Class D Conduit Investor (or, with respect to any Class D Investor Group without a Class D Conduit Investor, the related Class D Committed Note Purchaser) at any time may sell all or any part of their respective (or, with respect to a Class D Investor Group without a Class D Conduit Investor, its) rights and obligations under this Series 2013-A Supplement and the Class D Notes, with the prior written consent of HVF II, which consent shall not be unreasonably withheld, to a Class D Investor Group with respect to which each acquiring Class D Conduit Investor is a multi-seller commercial paper conduit, whose commercial paper has ratings of at least “A-2” from S&P and “P2” from Moody’s and that includes one or more financial institutions providing support to such multi-seller commercial paper conduit (a “Class D Acquiring Investor Group”) pursuant to a transfer supplement, substantially in the form of Exhibit H-4 (the “Class D Investor Group Supplement”), executed by such Class D Acquiring Investor Group, the Class D Funding Agent with respect to such Class D Acquiring Investor Group (including each Class D Conduit Investor (if any) and the Class D Committed Note Purchasers with respect to such Class D Investor Group), such assigning Class D Conduit Investor and the Class D Committed Note Purchasers with respect to such Class D Conduit Investor, the Class D Funding Agent with respect to such assigning Class D Conduit Investor and Class D Committed Note Purchasers and HVF II and delivered to the Administrative Agent; provided that, the consent of HVF II to any such assignment shall not be required after the occurrence and during the continuance of an Amortization Event with respect to the Series 2013-A Notes; provided further that HVF II may withhold its consent in its sole and absolute discretion (and such withholding shall be deemed reasonable) to an assignment to a potential Class D Acquiring Investor Group that (a) has ratings of at least “A-2” from S&P and “P2” by Moody’s, but does not have ratings of at least “A-1” from S&P or “P1” by Moody’s if such assignment will result in a material increase in HVF II’s costs of financing with respect to the applicable Class D Notes or (b) is a Disqualified Party.

(iv) Any Class D Committed Note Purchaser may, in the ordinary course of its business and in accordance with applicable law, at any time sell to one or more financial institutions or other entities (“Class D Participants”) participations in its Class D Committed Note Purchaser Percentage of the Class D Maximum Investor Group Principal Amount with respect to it and the other Class D Committed Note Purchasers included in the related Class D Investor Group, its Class D Note and its rights hereunder (or, in each case, a portion thereof) pursuant to documentation in form and substance satisfactory to such Class D Committed Note Purchaser and the Class D Participant; provided, however, that (i) in the event of any such sale by a Class D Committed Note Purchaser to a Class D Participant, (A) such Class D Committed Note Purchaser’s obligations under this Series 2013-A Supplement shall remain unchanged, (B) such Class D Committed Note Purchaser shall remain solely responsible for the performance thereof and (C) HVF II and the Administrative Agent shall continue to deal solely and directly

with such Class D Committed Note Purchaser in connection with its rights and obligations under this Series 2013-A Supplement, (ii) no Class D Committed Note Purchaser shall sell any participating interest under which the Class D Participant shall have any right to approve, veto, consent, waive or otherwise influence any approval, consent or waiver of such Class D Committed Note Purchaser with respect to any amendment, consent or waiver with respect to this Series 2013-A Supplement or any other Series 2013-A Related Document, except to the extent that the approval of such amendment, consent or waiver otherwise would require the unanimous consent of all Class D Committed Note Purchasers hereunder, and (iii) no Class D Committed Note Purchaser shall sell any participating interest to any Disqualified Party. A Class D Participant shall have the right to receive reimbursement for amounts due pursuant to each Specified Cost Section but only to the extent that the related selling Class D Committed Note Purchaser would have had such right absent the sale of the related participation and, with respect to amounts due pursuant to Section 3.8, only to the extent such Class D Participant shall have complied with the provisions of Section 3.8 as if such Class D Participant were a Class D Committed Note Purchaser. Each such Class D Participant shall be deemed to have agreed to the provisions set forth in Section 3.10 as if such Class D Participant were a Class D Committed Note Purchaser.

(v) HVF II authorizes each Class D Committed Note Purchaser to disclose to any Class D Participant or Class D Acquiring Committed Note Purchaser (each, a “Class D Transferee”) and any prospective Class D Transferee any and all financial information in such Class D Committed Note Purchaser’s possession concerning HVF II, the Series 2013-A Collateral, the Group I Administrator and the Series 2013-A Related Documents that has been delivered to such Class D Committed Note Purchaser by HVF II in connection with such Class D Committed Note Purchaser’s credit evaluation of HVF II, the Series 2013-A Collateral and the Group I Administrator. For the avoidance of doubt, no Class D Committed Note Purchaser may disclose any of the foregoing information to any Class D Transferee who is a Disqualified Party without the prior written consent of an Authorized Officer of HVF II, which consent may be withheld for any reason in HVF II’s sole and absolute discretion.

(vi) Notwithstanding any other provision set forth in this Series 2013-A Supplement, each Class D Conduit Investor or, if there is no Class D Conduit Investor with respect to any Class D Investor Group, the Class D Committed Note Purchaser with respect to such Class D Investor Group may at any time grant to one or more Class D Program Support Providers (or, in the case of a Class D Conduit Investor, to its related Class D Committed Note Purchaser) a participating interest in or lien on, or otherwise transfer and assign to one or more Class D Program Support Providers (or, in the case of a Class D Conduit Investor, to its related Class D Committed Note Purchaser), such Class D Conduit Investor’s or, if there is no Class D Conduit Investor with respect to any Class D Investor Group, the related Class D Committed Note Purchaser’s interests in the

Class D Advances made hereunder and such Class D Program Support Provider (or such Class D Committed Note Purchaser, as the case may be), with respect to its participating or assigned interest, shall be entitled to the benefits granted to such Class D Conduit Investor or Class D Committed Note Purchaser, as applicable, under this Series 2013-A Supplement.

(vii) Notwithstanding any other provision set forth in this Series 2013-A Supplement, each Class D Conduit Investor may at any time, without the consent of HVF II, transfer and assign all or a portion of its rights in the Class D Notes (and its rights hereunder and under other Series 2013-A Related Documents) to its related Class D Committed Note Purchaser. Furthermore, each Class D Conduit Investor may at any time grant a security interest in and lien on, all or any portion of its interests under this Series 2013-A Supplement, its Class D Note and each other Series 2013-A Related Document to (i) its related Class D Committed Note Purchaser, (ii) its Class D Funding Agent, (iii) any Class D Program Support Provider who, at any time now or in the future, provides program liquidity or credit enhancement, including an insurance policy for such Class D Conduit Investor relating to the Class D Commercial Paper or the Class D Notes, (iv) any other Person who, at any time now or in the future, provides liquidity or credit enhancement for the Class D Conduit Investors, including an insurance policy relating to the Class D Commercial Paper or the Class D Notes or (v) any collateral trustee or collateral agent for any of the foregoing; provided, however, any such security interest or lien shall be released upon assignment of its Class D Note to its related Class D Committed Note Purchaser. Each Class D Committed Note Purchaser may assign its Class D Commitment, or all or any portion of its interest under its Class D Note, this Series 2013-A Supplement and each other Series 2013-A Related Document to any Person with the prior written consent of HVF II, such consent not to be unreasonably withheld; provided that, HVF II may withhold its consent in its sole and absolute discretion (and such withholding shall be deemed reasonable) to an assignment to any Person that is a Disqualified Party. Notwithstanding any other provisions set forth in this Series 2013-A Supplement, each Class D Committed Note Purchaser may at any time create a security interest in all or any portion of its rights under this Series 2013-A Supplement, its Class D Note and the Series 2013-A Related Document in favor of any Federal Reserve Bank in accordance with Regulation A of the Board of Governors of the Federal Reserve System or any similar foreign entity.

(e) Class RR Assignments.

(i) Subject to compliance with the US Risk Retention Rule, upon receipt of a Tax Opinion, delivered to HVF II and the Trustee, any Class RR Committed Note Purchaser may at any time sell all or any part of its rights and obligations under this Series 2013-A Supplement and the Class RR Notes, with the prior written consent of HVF II, which consent shall not be unreasonably withheld, to one or more assignees (a "Class RR Acquiring Committed Note

Purchaser”) pursuant to an assignment and assumption agreement, substantially in the form of Exhibit G-5 (the “Class RR Assignment and Assumption Agreement”), executed by such Class RR Acquiring Committed Note Purchaser, such assigning Class RR Committed Note Purchaser and HVF II and delivered to the Administrative Agent; provided that, the consent of HVF II to any such assignment shall not be required (A) after the occurrence and during the continuance of an Amortization Event with respect to the Series 2013-A Notes or (B) if such Class RR Acquiring Committed Note Purchaser is an Affiliate of such assigning Class RR Committed Note Purchaser; provided further, that HVF II may withhold its consent in its sole and absolute discretion (and such withholding shall be deemed reasonable) to an assignment to a potential Class RR Acquiring Committed Note Purchaser that is a Disqualified Party.

(ii) HVF II authorizes each Class RR Committed Note Purchaser to disclose to any Class RR Acquiring Committed Note Purchaser (each, a “Class RR Transferee”) and any prospective Class RR Transferee any and all financial information in such Class RR Committed Note Purchaser’s possession concerning HVF II, the Series 2013-A Collateral, the Group I Administrator and the Series 2013-A Related Documents that has been delivered to such Class RR Committed Note Purchaser by HVF II in connection with such Class RR Committed Note Purchaser’s credit evaluation of HVF II, the Series 2013-A Collateral and the Group I Administrator. For the avoidance of doubt, no Class RR Committed Note Purchaser may disclose any of the foregoing information to any Class RR Transferee who is a Disqualified Party without the prior written consent of an Authorized Officer of HVF II, which consent may be withheld for any reason in HVF II’s sole and absolute discretion.

ARTICLE X

THE ADMINISTRATIVE AGENT

Section 10.1. Authorization and Action of the Administrative Agent. Each of the Class A Conduit Investors, the Class A Committed Note Purchasers and the Class A Funding Agents has designated and appointed Deutsche Bank AG, New York Branch as the Administrative Agent under the Fifth Series 2013-A Supplement and affirms such designation and appointment hereunder, and hereby authorizes the Administrative Agent to take such actions as agent on their behalf and to exercise such powers as are delegated to the Administrative Agent by the terms of this Series 2013-A Supplement together with such powers as are reasonably incidental thereto. Each of the Class B Conduit Investors, the Class B Committed Note Purchasers and the Class B Funding Agents hereby designates and appoints Deutsche Bank AG, New York Branch as the Administrative Agent hereunder, and hereby authorizes the Administrative Agent to take such actions as agent on their behalf and to exercise such powers as are delegated to the Administrative Agent by the terms of this Series 2013-A Supplement together with such powers as are reasonably incidental thereto. Each of the Class C Conduit Investors, the Class C

Committed Note Purchasers and the Class C Funding Agents hereby designates and appoints Deutsche Bank AG, New York Branch as the Administrative Agent hereunder, and hereby authorizes the Administrative Agent to take such actions as agent on their behalf and to exercise such powers as are delegated to the Administrative Agent by the terms of this Series 2013-A Supplement together with such powers as are reasonably incidental thereto. Each of the Class D Conduit Investors, the Class D Committed Note Purchasers and the Class D Funding Agents hereby designates and appoints Deutsche Bank AG, New York Branch as the Administrative Agent hereunder, and hereby authorizes the Administrative Agent to take such actions as agent on their behalf and to exercise such powers as are delegated to the Administrative Agent by the terms of this Series 2013-A Supplement together with such powers as are reasonably incidental thereto. The Class RR Committed Note Purchaser hereby designates and appoints Deutsche Bank AG, New York Branch as the Administrative Agent hereunder, and hereby authorizes the Administrative Agent to take such actions as agent on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms of this Series 2013-A Supplement together with such powers as are reasonably incidental thereto. The Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Conduit Investor, any Committed Note Purchaser, or any Funding Agent, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on the part of the Administrative Agent shall be read into this Series 2013-A Supplement or otherwise exist for the Administrative Agent. In performing its functions and duties hereunder, the Administrative Agent shall act solely as agent for the Conduit Investors, the Committed Note Purchasers and the Funding Agents and does not assume nor shall it be deemed to have assumed any obligation or relationship of trust or agency with or for HVF II or any of its successors or assigns. The Administrative Agent shall not be required to take any action that exposes the Administrative Agent to personal liability or that is contrary to this Series 2013-A Supplement or applicable law. The appointment and authority of the Administrative Agent hereunder shall terminate upon the indefeasible payment in full of the Series 2013-A Notes and all other amounts owed by HVF II hereunder to each of the Class A Investor Groups, the Class B Investor Groups, the Class C Investor Groups, the Class D Investor Groups and the Class RR Committed Note Purchaser (the “Aggregate Unpaids”).

Section 10.2. Delegation of Duties. The Administrative Agent may execute any of its duties under this Series 2013-A Supplement by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

Section 10.3. Exculpatory Provisions. Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be (a) liable for any action lawfully taken or omitted to be taken by it or them under or in connection with this Series 2013-A Supplement (except for its, their or such Person’s own gross negligence or willful misconduct), or (b) responsible in any manner to any Conduit Investor, any Committed Note Purchaser or any Funding Agent for any recitals, statements, representations or warranties made by HVF II contained in this Series 2013-A Supplement or in any certificate, report, statement or other document referred to or provided for in, or received under or in connection with, this Series

2013-A Supplement for the due execution, legality, value, validity, effectiveness, genuineness, enforceability or sufficiency of this Series 2013-A Supplement or any other document furnished in connection herewith, or for any failure of HVF II to perform its obligations hereunder, or for the satisfaction of any condition specified in Article II. The Administrative Agent shall not be under any obligation to any Conduit Investor, any Committed Note Purchaser or any Funding Agent to ascertain or to inquire as to the observance or performance of any of the agreements or covenants contained in, or conditions of, this Series 2013-A Supplement, or to inspect the properties, books or records of HVF II. The Administrative Agent shall not be deemed to have knowledge of any Amortization Event, Potential Amortization Event or Series 2013-A Liquidation Event unless the Administrative Agent has received notice from HVF II, any Conduit Investor, any Committed Note Purchaser or any Funding Agent.

Section 10.4. Reliance. The Administrative Agent shall in all cases be entitled to rely, and shall be fully protected in relying, upon any document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel, independent accountants and other experts selected by the Administrative Agent. The Administrative Agent shall in all cases be fully justified in failing or refusing to take any action under this Series 2013-A Supplement or any other document furnished in connection herewith unless it shall first receive such advice or concurrence of any Conduit Investor, any Committed Note Purchaser or any Funding Agent as it deems appropriate or it shall first be indemnified to its satisfaction by any Conduit Investor, any Committed Note Purchaser or any Funding Agent, provided that, unless and until the Administrative Agent shall have received such advice, the Administrative Agent may take or refrain from taking any action, as the Administrative Agent shall deem advisable and in the best interests of the Conduit Investors, the Committed Note Purchasers and the Funding Agents. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, in accordance with a request of the Series 2013-A Required Noteholders and such request and any action taken or failure to act pursuant thereto shall be binding upon the Conduit Investors, the Committed Note Purchasers and the Funding Agents.

Section 10.5. Non-Reliance on the Administrative Agent and Other Purchasers. Each of the Conduit Investors, the Committed Note Purchasers and the Funding Agents expressly acknowledge that neither the Administrative Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or affiliates has made any representations or warranties to it and that no act by the Administrative Agent hereafter taken, including any review of the affairs of HVF II, shall be deemed to constitute any representation or warranty by the Administrative Agent. Each of the Conduit Investors, the Committed Note Purchasers and the Funding Agents represent and warrant to the Administrative Agent that they have and will, independently and without reliance upon the Administrative Agent and based on such documents and information as they have deemed appropriate, made their own appraisal of and investigation into the business, operations, property, prospects, financial and other conditions and creditworthiness of HVF II and made its own decision to enter into this Series 2013-A Supplement.

Section 10.6. The Administrative Agent in its Individual Capacity. The Administrative Agent and any of its Affiliates may purchase, hold and transfer, as the case may be, Class A

Notes, Class B Notes, Class C Notes and Class D Notes and may otherwise make loans to, accept deposits from, and generally engage in any kind of business with HVF II or any Affiliate of HVF II as though the Administrative Agent were not the Administrative Agent hereunder.

Section 10.7. Successor Administrative Agent. The Administrative Agent may, upon thirty (30) days' notice to HVF II and each of the Conduit Investors, the Committed Note Purchasers and the Funding Agents, and the Administrative Agent will, upon the direction of the Series 2013-A Required Noteholders, resign as Administrative Agent. If the Administrative Agent shall resign, then the Investor Groups, during such 30-day period, shall appoint an Affiliate of a member of the Investor Groups as a successor agent. If for any reason no successor Administrative Agent is appointed by the Investor Groups during such 30-day period, then effective upon the expiration of such 30-day period, HVF II for all purposes shall deal directly with the Funding Agents. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of Section 11.4 and this Article X shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent under this Series 2013-A Supplement.

Section 10.8. Authorization and Action of Funding Agents. Each Conduit Investor and each Committed Note Purchaser is hereby deemed to have designated and appointed the Funding Agent set forth next to such Conduit Investor's name, or if there is no Conduit Investor with respect to any Investor Group, the Committed Note Purchaser's name with respect to such Investor Group, on Schedule II, Schedule IV, Schedule V or Schedule VI hereto, as applicable, as the agent of such Person hereunder, and hereby authorizes such Funding Agent to take such actions as agent on its behalf and to exercise such powers as are delegated to such Funding Agent by the terms of this Series 2013-A Supplement together with such powers as are reasonably incidental thereto. Each Funding Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with the related Investor Group, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on the part of such Funding Agent shall be read into this Series 2013-A Supplement or otherwise exist for such Funding Agent. In performing its functions and duties hereunder, each Funding Agent shall act solely as agent for the related Investor Group and does not assume nor shall it be deemed to have assumed any obligation or relationship of trust or agency with or for HVF II or any of its successors or assigns. Each Funding Agent shall not be required to take any action that exposes such Funding Agent to personal liability or that is contrary to this Series 2013-A Supplement or Applicable Law. The appointment and authority of the Funding Agent hereunder shall terminate upon the indefeasible payment in full of the Aggregate Unpaid.

Section 10.9. Delegation of Duties. Each Funding Agent may execute any of its duties under this Series 2013-A Supplement by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Each Funding Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

Section 10.10. Exculpatory Provisions. Neither any Funding Agent nor any of their directors, officers, agents or employees shall be (a) liable for any action lawfully taken or

omitted to be taken by it or them under or in connection with this Series 2013-A Supplement (except for its, their or such Person's own gross negligence or willful misconduct), or (b) responsible in any manner to the related Investor Group for any recitals, statements, representations or warranties made by HVF II contained in this Series 2013-A Supplement or in any certificate, report, statement or other document referred to or provided for in, or received under or in connection with, this Series 2013-A Supplement, or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Series 2013-A Supplement or any other document furnished in connection herewith, or for any failure of HVF II to perform its obligations hereunder, or for the satisfaction of any condition specified in Article II. No Funding Agent shall be under any obligation to its related Investor Group to ascertain or to inquire as to the observance or performance of any of the agreements or covenants contained in, or conditions of, this Series 2013-A Supplement, or to inspect the properties, books or records of HVF II. No Funding Agent shall be deemed to have knowledge of any Amortization Event, Potential Amortization Event or Series 2013-A Liquidation Event, unless such Funding Agent has received notice from HVF II (or any agent or designee thereof) or its related Investor Group.

Section 10.11. Reliance. Each Funding Agent shall in all cases be entitled to rely, and shall be fully protected in relying, upon any document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of the Administrative Agent and legal counsel independent accountants and other experts selected by such Funding Agent. Each Funding Agent shall in all cases be fully justified in failing or refusing to take any action under this Series 2013-A Supplement or any other document furnished in connection herewith unless it shall first receive such advice or concurrence of the related Investor Group as it deems appropriate or it shall first be indemnified to its satisfaction by the related Investor Group, provided that, unless and until such Funding Agent shall have received such advice, such Funding Agent may take or refrain from taking any action, as such Funding Agent shall deem advisable and in the best interests of the related Investor Group. Each Funding Agent shall in all cases be fully protected in acting, or in refraining from acting, in accordance with a request of the related Investor Group and such request and any action taken or failure to act pursuant thereto shall be binding upon its related Investor Group.

Section 10.12. Non-Reliance on the Funding Agent and Other Purchasers. Each Investor Group expressly acknowledges that neither its related Funding Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or affiliates has made any representations or warranties to it and that no act by such Funding Agent hereafter taken, including any review of the affairs of HVF II, shall be deemed to constitute any representation or warranty by such Funding Agent. Each Investor Group represents and warrants to its related Funding Agent that it has and will, independently and without reliance upon such Funding Agent and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, prospects, financial and other conditions and creditworthiness of HVF II and made its own decision to enter into Series 2013-A Supplement.

Section 10.13. The Funding Agent in its Individual Capacity. Each Funding Agent and any of its Affiliates may purchase, hold and transfer, as the case may be, Class A Notes, Class B

Notes, Class C Notes and Class D Notes and may otherwise make loans to, accept deposits from, and generally engage in any kind of business with HVF II or any Affiliate of HVF II as though such Funding Agent were not a Funding Agent hereunder.

Section 10.14. Successor Funding Agent. Each Funding Agent will, upon the direction of its related Investor Group, resign as such Funding Agent. If such Funding Agent shall resign, then the related Investor Group shall appoint an Affiliate of a member of its related Investor Group as a successor agent. If for any reason no successor Funding Agent is appointed by the related Investor Group, then effective upon the resignation of such Funding Agent, HVF II for all purposes shall deal directly with such Investor Group. After any retiring Funding Agent's resignation hereunder as Funding Agent, subject to the limitations set forth herein, the provisions of Section 11.4 and this Article X shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Funding Agent under this Series 2013-A Supplement.

ARTICLE XI

GENERAL

Section 11.1. Optional Repurchase of the Series 2013-A Notes.

(a) Optional Repurchase of the Class A Notes. The Class A Notes shall be subject to repurchase (in whole) by HVF II at its option, upon three (3) Business Days' prior written notice to the Trustee at any time. The repurchase price for any Class A Note (in each case, the "Class A Note Repurchase Amount") shall equal the sum of:

(i) the Class A Principal Amount of such Class A Notes (determined after giving effect to any payments of principal and interest on the Payment Date immediately preceding the date of purchase pursuant to this Section 11.1(a)), plus

(ii) all accrued and unpaid interest on such Class A Notes through such date of repurchase under this Section 11.1(a) (and, with respect to the portion of such principal balance that was funded with Class A Commercial Paper issued at a discount, all accrued and unpaid discount on such Class A Commercial Paper from the issuance date(s) thereof to the date of repurchase under this Section 11.1(a) and the aggregate discount to accrue on such Class A Commercial Paper from the date of repurchase under this Section 11.1(a) to the next succeeding Payment Date); plus

(iii) all associated breakage costs payable as a result of such repurchase (calculated in accordance with Section 3.6); and

(iv) any other amounts then due and payable to the holders of such Class A Notes pursuant hereto.

(b) Optional Repurchase of the Class B Notes. The Class B Notes shall be subject to repurchase (in whole) by HVF II at its option, upon three (3) Business Days' prior written notice to the Trustee at any time; provided that, during the continuance of an Amortization Event or Potential Amortization Event (as notified to the Trustee pursuant to Section 8.3 of the Group I Supplement), in either case with respect to the Series 2013-A Notes, any repurchase of the Class B Notes pursuant to this Section 11.1(b) shall be subject to the condition that no Class A Notes remain Outstanding immediately after giving effect to such repurchase. The repurchase price for any Class B Note (in each case, the "Class B Note Repurchase Amount") shall equal the sum of:

(i) the Class B Principal Amount of such Class B Notes (determined after giving effect to any payments of principal and interest on the Payment Date immediately preceding the date of purchase pursuant to this Section 11.1(b)), plus

(ii) all accrued and unpaid interest on such Class B Notes through such date of repurchase under this Section 11.1(b) (and, with respect to the portion of such principal balance that was funded with Class B Commercial Paper issued at a discount, all accrued and unpaid discount on such Class B Commercial Paper from the issuance date(s) thereof to the date of repurchase under this Section 11.1(b) and the aggregate discount to accrue on such Class B Commercial Paper from the date of repurchase under this Section 11.1(b) to the next succeeding Payment Date); plus

(iii) all associated breakage costs payable as a result of such repurchase (calculated in accordance with Section 3.6); and

(iv) any other amounts then due and payable to the holders of such Class B Notes pursuant hereto.

(c) Optional Repurchase of the Class C Notes. The Class C Notes shall be subject to repurchase (in whole) by HVF II at its option, upon three (3) Business Days' prior written notice to the Trustee at any time; provided that, during the continuance of an Amortization Event or Potential Amortization Event (as notified to the Trustee pursuant to Section 8.3 of the Group I Supplement), in either case with respect to the Series 2013-A Notes, any repurchase of the Class C Notes pursuant to this Section 11.1(c) shall be subject to the condition that no Class A Notes or Class B Notes remain Outstanding immediately after giving effect to such repurchase. The repurchase price for any Class C Note (in each case, the "Class C Note Repurchase Amount") shall equal the sum of:

(i) the Class C Principal Amount of such Class C Notes (determined after giving effect to any payments of principal and interest on the Payment Date immediately preceding the date of purchase pursuant to this Section 11.1(c)), plus

(ii) all accrued and unpaid interest on such Class C Notes through such date of repurchase under this Section 11.1(c) (and, with respect to the portion of such principal balance that was funded with Class C Commercial Paper issued at

a discount, all accrued and unpaid discount on such Class C Commercial Paper from the issuance date(s) thereof to the date of repurchase under this Section 11.1(c) and the aggregate discount to accrue on such Class C Commercial Paper from the date of repurchase under this Section 11.1(c) to the next succeeding Payment Date); plus

(iii) all associated breakage costs payable as a result of such repurchase (calculated in accordance with Section 3.6); and

(iv) any other amounts then due and payable to the holders of such Class C Notes pursuant hereto

(d) Optional Repurchase of the Class D Notes. The Class D Notes shall be subject to repurchase (in whole) by HVF II at its option, upon three (3) Business Days' prior written notice to the Trustee at any time; provided that, during the continuance of an Amortization Event or Potential Amortization Event (as notified to the Trustee pursuant to Section 8.3 of the Group I Supplement), in either case with respect to the Series 2013-A Notes, any repurchase of the Class D Notes pursuant to this Section 11.1(d) shall be subject to the condition that no Class A Notes, Class B Notes or Class C Notes remain Outstanding immediately after giving effect to such repurchase. The repurchase price for any Class D Note (in each case, the "Class D Note Repurchase Amount") shall equal the sum of:

(i) the Class D Principal Amount of such Class D Notes (determined after giving effect to any payments of principal and interest on the Payment Date immediately preceding the date of purchase pursuant to this Section 11.1(d)), plus

(ii) all accrued and unpaid interest on such Class D Notes through such date of repurchase under this Section 11.1(d) (and, with respect to the portion of such principal balance that was funded with Class D Commercial Paper issued at a discount, all accrued and unpaid discount on such Class D Commercial Paper from the issuance date(s) thereof to the date of repurchase under this Section 11.1(d) and the aggregate discount to accrue on such Class D Commercial Paper from the date of repurchase under this Section 11.1(d) to the next succeeding Payment Date); plus

(iii) all associated breakage costs payable as a result of such repurchase (calculated in accordance with Section 3.6); and

(iv) any other amounts then due and payable to the holders of such Class D Notes pursuant hereto.

(e) Optional Repurchase of the Class RR Notes. Subject to compliance with the US Risk Retention Rule, the Class RR Notes shall be subject to repurchase (in whole) by HVF II at its option, upon three (3) Business Days' prior written notice to the Trustee at any time; provided that, during the continuance of an Amortization Event or Potential Amortization Event (as notified to the Trustee pursuant to Section 8.3 of the Group I Supplement), in either

case with respect to the Series 2013-A Notes, any repurchase of the Class RR Notes pursuant to this Section 11.1(e) shall be subject to the condition that no Class A Notes, Class B Notes, Class C Notes or Class D Notes remain Outstanding immediately after giving effect to such repurchase. The repurchase price for any Class RR Note (in each case, the “Class RR Note Repurchase Amount”) shall equal the sum of:

(i) the Class RR Principal Amount of such Class RR Notes (determined after giving effect to any payments of principal and interest on the Payment Date immediately preceding the date of purchase pursuant to this Section 11.1(e)), plus

(ii) all accrued and unpaid interest on such Class RR Notes through such date of repurchase under this Section 11.1(e); plus

(iii) all associated breakage costs payable as a result of such repurchase (calculated in accordance with Section 3.6); and

(iv) any other amounts then due and payable to the holders of such Class RR Notes pursuant hereto.

Section 11.2. Information.

On or before the fourth Business Day prior to each Payment Date (unless otherwise agreed to by the Trustee), HVF II shall furnish to the Trustee a Monthly Noteholders’ Statement with respect to the Series 2013-A Notes setting forth the following information (including reasonable detail of the materially constituent terms thereof, as determined by HVF II) in any reasonable format:

- Aggregate Group I Principal Amount
- Class A Monthly Interest Amount
- Class A Principal Amount
- Class A/B/C Adjusted Principal Amount
- Class A/B/C/D Adjusted Asset Coverage Threshold Amount
- Class A/B/C/D Adjusted Principal Amount
- Class B Monthly Interest Amount
- Class B Principal Amount
- Class C Monthly Interest Amount
- Class C Principal Amount
- Class D Monthly Interest Amount
- Class D Principal Amount
- Class RR Monthly Interest Amount
- Class RR Principal Amount
- Series 2013-A Available L/C Cash Collateral Account Amount
- Series 2013-A Available Reserve Account Amount
- Series 2013-A Letter of Credit Amount
- Series 2013-A Letter of Credit Liquidity Amount

- Series 2013-A Liquid Enhancement Amount
- Series 2013-A Principal Amount
- Series 2013-A Required Liquid Enhancement Amount
- Series 2013-A Required Reserve Account Amount
- Series 2013-A Reserve Account Deficiency Amount
- Determination Date
- Group I Aggregate Asset Amount
- Group I Aggregate Asset Amount Deficiency
- Group I Aggregate Asset Coverage Threshold Amount
- Group I Asset Coverage Threshold Amount
- Group I Carrying Charges
- Group I Cash Amount
- Group I Collections
- Group I Due and Unpaid Lease Payment Amount
- Group I Interest Collections
- Group I Percentage
- Group I Principal Collections
- HVF Series 2013-G1 Advance Rate
- HVF Series 2013-G1 Aggregate Asset Amount
- HVF Series 2013-G1 Asset Coverage Threshold Amount
- Payment Date
- Series 2013-A Accrued Amounts
- Series 2013-A Adjusted Asset Coverage Threshold Amount
- Series 2013-A Asset Amount
- Series 2013-A Asset Coverage Threshold Amount
- Class A/B/C Blended Advance Rate
- Class D Blended Advance Rate
- Class RR Blended Advance Rate
- Series 2013-A Capped Group I Administrator Fee Amount
- Series 2013-A Capped Group I HVF II Operating Expense Amount
- Series 2013-A Capped Group I Trustee Fee Amount
- Class A/B/C Adjusted Advance Rate
- Class D Adjusted Advance Rate
- Class RR Adjusted Advance Rate
- Class A/B/C Concentration Adjusted Advance Rate
- Class D Concentration Adjusted Advance Rate
- Class RR Concentration Adjusted Advance Rate
- Class A/B/C Concentration Excess Advance Rate Adjustment
- Class D Concentration Excess Advance Rate Adjustment
- Class RR Concentration Excess Advance Rate Adjustment
- Class A/B/C MTM/DT Advance Rate Adjustment
- Class D MTM/DT Advance Rate Adjustment
- Class RR MTM/DT Advance Rate Adjustment
- Series 2013-A Concentration Excess Amount
- Series 2013-A Eligible Investment Grade Non-Program Vehicle Amount

- Series 2013-A Eligible Investment Grade Program Receivable Amount
- Series 2013-A Eligible Investment Grade Program Vehicle Amount
- Series 2013-A Eligible Non-Investment Grade (High) Program Receivable Amount
- Series 2013-A Eligible Non-Investment Grade (Low) Program Receivable Amount
- Series 2013-A Eligible Non-Investment Grade Non-Program Vehicle Amount
- Series 2013-A Eligible Non-Investment Grade Program Vehicle Amount
- Series 2013-A Manufacturer Concentration Excess Amount
- Series 2013-A Non-Investment Grade (High) Program Receivable Concentration Excess Amount
- Series 2013-A Non-Liened Vehicle Concentration Excess Amount
- Series 2013-A Remainder AAA Amount
- Series 2013-A Excess Group I Administrator Fee Amount
- Series 2013-A Excess Group I HVF II Operating Expense Amount
- Series 2013-A Excess Group I Trustee Fee Amount
- Series 2013-A Failure Percentage
- Series 2013-A Floating Allocation Percentage
- Series 2013-A Group I Administrator Fee Amount
- Series 2013-A Group I Trustee Fee Amount
- Series 2013-A Interest Period
- Series 2013-A Invested Percentage
- Series 2013-A Market Value Average
- Series 2013-A Non-Liened Vehicle Amount
- Series 2013-A Non-Program Fleet Market Value
- Series 2013-A Non-Program Vehicle Disposition Proceeds Percentage Average
- Series 2013-A Percentage
- Series 2013-A Principal Amount
- Series 2013-A Principal Collection Account Amount
- Series 2013-A Rapid Amortization Period

The Trustee shall provide to the Series 2013-A Noteholders, or their designated agent, copies of each Monthly Noteholders' Statement.

Section 11.3. Confidentiality. Each Committed Note Purchaser, each Conduit Investor, each Funding Agent and the Administrative Agent agrees that it shall not disclose any Confidential Information to any Person without the prior written consent of HVF II, which such consent must be evident in a writing signed by an Authorized Officer of HVF II, other than (a) to their Affiliates and their officers, directors, employees, agents and advisors (including legal counsel and accountants) and to actual or prospective assignees and participants, and then only on a confidential basis and excluding any Affiliate, its officers, directors, employees, agents and advisors (including legal counsel and accountants), any prospective assignee and any participant, in each case that is a Disqualified Party, (b) as required by a court or administrative order or decree, or required by any governmental or regulatory authority or self-regulatory organization or required by any statute, law, rule or regulation or judicial process (including any subpoena or

similar legal process), (c) to any Rating Agency providing a rating for the Series 2013-A Notes or any Series 2013-A Commercial Paper or any other nationally-recognized rating agency that requires access to information to effect compliance with any disclosure obligations under applicable laws or regulations, (d) in the course of litigation with HVF II, the Group I Administrator or Hertz, (e) to any Series 2013-A Noteholder, any Committed Note Purchaser, any Conduit Investor, any Funding Agent or the Administrative Agent, (f) to any Person acting as a placement agent or dealer with respect to any commercial paper (provided that any Confidential Information provided to any such placement agent or dealer does not reveal the identity of HVF II or any of its Affiliates), (g) on a confidential basis, to any provider of credit enhancement or liquidity to any Conduit Investor, or (h) to any Person to the extent such Committed Note Purchaser, Conduit Investor, Funding Agent or the Administrative Agent reasonably determines such disclosure is necessary in connection with the enforcement or for the defense of the rights and remedies under the Series 2013-A Notes or the Series 2013-A Related Documents.

Section 11.4. Payment of Costs and Expenses; Indemnification.

(a) Payment of Costs and Expenses. Upon written demand from the Administrative Agent, any Funding Agent, any Conduit Investor or any Committed Note Purchaser, HVF II agrees to pay on the Payment Date immediately following HVF II's receipt of such written demand all reasonable expenses of the Administrative Agent, such Funding Agent, such Conduit Investor and/or such Committed Note Purchaser, as applicable (including the reasonable fees and out-of-pocket expenses of counsel to each Conduit Investor and each Committed Note Purchaser, if any, as well as the fees and expenses of the rating agencies providing a rating in respect of any Series 2013-A Commercial Paper) in connection with

(i) the negotiation, preparation, execution, delivery and administration of this Series 2013-A Supplement and of each other Series 2013-A Related Document, including schedules and exhibits, and any liquidity, credit enhancement or insurance documents of a Program Support Provider with respect to a Conduit Investor relating to the Series 2013-A Notes and any amendments, waivers, consents, supplements or other modifications to this Series 2013-A Supplement and each other Series 2013-A Related Document, as may from time to time hereafter be proposed, whether or not the transactions contemplated hereby or thereby are consummated, and

(ii) the consummation of the transactions contemplated by this Series 2013-A Supplement and each other Series 2013-A Related Document.

Upon written demand, HVF II further agrees to pay on the Payment Date immediately following such written demand, and to save the Administrative Agent, each Funding Agent, each Conduit Investor and each Committed Note Purchaser harmless from all liability for (i) any breach by HVF II of its obligations under this Series 2013-A Supplement and (ii) all reasonable costs incurred by the Administrative Agent, such Funding Agent, such Conduit Investor or such Committed Note Purchaser (including, the reasonable fees and out-of-pocket expenses of counsel to the Administrative Agent, such Funding Agent, such Conduit Investor and such Committed

Note Purchaser, if any) in enforcing this Series 2013-A Supplement. HVF II also agrees to reimburse the Administrative Agent, each Funding Agent, each Conduit Investor and each Committed Note Purchaser upon demand for all reasonable out-of-pocket expenses incurred by the Administrative Agent, such Funding Agent, such Conduit Investor or such Committed Note Purchaser (including, the reasonable fees and out-of-pocket expenses of counsel to the Administrative Agent, such Funding Agent, such Conduit Investor and such Committed Note Purchaser, if any and the reasonable fees and out-of-pocket expenses of any third-party servicers and disposition agents) in connection with (x) the negotiation of any restructuring or “work-out”, whether or not consummated, of the Series 2013-A Related Documents and (y) the enforcement of, or any waiver or amendment requested under or with respect to, this Series 2013-A Supplement or any other of the Series 2013-A Related Documents.

Notwithstanding the foregoing, HVF II shall have no obligation to reimburse any Committed Note Purchaser or Conduit Investor for any of the fees and/or expenses incurred by such Committed Note Purchaser and/or Conduit Investor with respect to its sale or assignment of all or any part of its respective rights and obligations under this Series 2013-A Supplement and the Series 2013-A Notes pursuant to Section 9.2 or 9.3.

(b) Indemnification. In consideration of the execution and delivery of this Series 2013-A Supplement by the Conduit Investors and the Committed Note Purchasers, HVF II hereby indemnifies and holds each Conduit Investor and each Committed Note Purchaser and each of their officers, directors, employees and agents (collectively, the “Indemnified Parties”) harmless from and against any and all actions, causes of action, suits, losses, costs, liabilities and damages, and reasonable expenses incurred in connection therewith (irrespective of whether any such Indemnified Party is a party to the action for which indemnification hereunder is sought and including, any liability in connection with the offering and sale of the Series 2013-A Notes), including reasonable attorneys’ fees and disbursements (collectively, the “Indemnified Liabilities”), incurred by the Indemnified Parties or any of them (whether in prosecuting or defending against such actions, suits or claims) to the extent resulting from, or arising out of, or relating to

(i) any transaction financed or to be financed in whole or in part, directly or indirectly, with the proceeds of any Advance; or

(ii) the entering into and performance of this Series 2013-A Supplement and any other Series 2013-A Related Document by any of the Indemnified Parties,

except for any such Indemnified Liabilities arising for the account of a particular Indemnified Party by reason of the relevant Indemnified Party’s gross negligence or willful misconduct. If and to the extent that the foregoing undertaking may be unenforceable for any reason, HVF II hereby agrees to make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law. The indemnity set forth in this Section 11.4(b) shall in no event include indemnification for any taxes (which indemnification is provided in Section 3.8). HVF II shall give notice to the Rating Agencies of any claim for Indemnified Liabilities made under this Section.

(c) Indemnification of the Administrative Agent and each Funding Agent.

(i) In consideration of the execution and delivery of this Series 2013-A Supplement by the Administrative Agent and each Funding Agent, HVF II hereby indemnifies and holds the Administrative Agent and each Funding Agent and each of their respective officers, directors, employees and agents (collectively, the “Agent Indemnified Parties”) harmless from and against any and all actions, causes of action, suits, losses, costs, liabilities and damages, and reasonable expenses incurred in connection therewith (irrespective of whether any such Agent Indemnified Party is a party to the action for which indemnification hereunder is sought and including, any liability in connection with the offering and sale of the Series 2013-A Notes), including reasonable attorneys’ fees and disbursements (collectively, the “Agent Indemnified Liabilities”), incurred by the Agent Indemnified Parties or any of them (whether in prosecuting or defending against such actions, suits or claims) to the extent resulting from, or arising out of, or relating to the entering into and performance of this Series 2013-A Supplement and any other Series 2013-A Related Document by any of the Agent Indemnified Parties, except for any such Agent Indemnified Liabilities arising for the account of a particular Agent Indemnified Party by reason of the relevant Agent Indemnified Party’s gross negligence or willful misconduct. If and to the extent that the foregoing undertaking may be unenforceable for any reason, HVF II hereby agrees to make the maximum contribution to the payment and satisfaction of each of the Agent Indemnified Liabilities which is permissible under applicable law. The indemnity set forth in this Section 11.4(c)(i) shall in no event include indemnification for any taxes (which indemnification is provided in Section 3.8). HVF II shall give notice to the Rating Agencies of any claim for Agent Indemnified Liabilities made under this section.

(ii) In consideration of the execution and delivery of this Series 2013-A Supplement by the Administrative Agent, each Committed Note Purchaser, ratably according to its respective Commitment, hereby indemnifies and holds the Administrative Agent and each of its officers, directors, employees and agents (collectively, the “Administrative Agent Indemnified Parties”) harmless from and against any and all actions, causes of action, suits, losses, costs, liabilities and damages, and reasonable expenses incurred in connection therewith (solely to the extent not reimbursed by or on behalf of HVF II) (irrespective of whether any such Administrative Agent Indemnified Party is a party to the action for which indemnification hereunder is sought and including, any liability in connection with the offering and sale of the Series 2013-A Notes), including reasonable attorneys’ fees and disbursements (collectively, the “Administrative Agent Indemnified Liabilities”), incurred by the Administrative Agent Indemnified Parties or any of them (whether in prosecuting or defending against such actions, suits or claims) to the extent resulting from, or arising out of, or relating to the entering into and performance of this Series 2013-A Supplement and any other Series 2013-A Related Document by any of the Administrative Agent Indemnified

Parties, except for any such Administrative Agent Indemnified Liabilities arising for the account of a particular Administrative Agent Indemnified Party by reason of the relevant Administrative Agent Indemnified Party's gross negligence or willful misconduct. If and to the extent that the foregoing undertaking may be unenforceable for any reason, each Committed Note Purchaser hereby agrees to make the maximum contribution to the payment and satisfaction of each of the Administrative Agent Indemnified Liabilities which is permissible under applicable law. The indemnity set forth in this Section 11.4(c)(ii) shall in no event include indemnification for any taxes (which indemnification is provided in Section 3.8). Each Committed Note Purchaser shall give notice to the Rating Agencies of any claim for Administrative Agent Indemnified Liabilities made under this Section 11.4(c)(ii).

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

Section 11.5. Ratification of Group I Indenture. As supplemented by this Series 2013-A Supplement, the Group I Indenture is in all respects ratified and confirmed and the Group I Indenture as so supplemented by this Series 2013-A Supplement shall be read, taken, and construed as one and the same instrument (except as otherwise specified herein).

Section 11.6. Notice to the Rating Agencies. The Trustee shall provide to each Funding Agent and each Rating Agency a copy of each notice to the Series 2013-A Noteholders, Opinion of Counsel and Officer's Certificate delivered to the Trustee pursuant to this Series 2013-A Supplement or any other Group I Related Document. Each such Opinion of Counsel to be delivered to each Funding Agent shall be addressed to each Funding Agent, shall be from counsel reasonably acceptable to each Funding Agent and shall be in form and substance reasonably acceptable to each Funding Agent. The Trustee shall provide notice to each Rating Agency of any consent by the Series 2013-A Noteholders to the waiver of the occurrence of any Amortization Event with respect to the Series 2013-A Notes. All such notices, opinions, certificates or other items to be delivered to the Funding Agents shall be forwarded, simultaneously, to the address of each Funding Agent set forth on Exhibit O hereto. HVF II will provide each Rating Agency rating the Series 2013-A Notes with a copy of any operative Group I Manufacturer Program upon written request by such Rating Agency.

Section 11.7. Third Party Beneficiary. Nothing in this Series 2013-A Supplement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto and their successors and assigns expressly permitted herein) any legal or equitable right, remedy or claim under or by reason of this Series 2013-A Supplement.

Section 11.8. Counterparts. This Series 2013-A Supplement 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 Series 2013-A Supplement.

Section 11.9. Governing Law. THIS SERIES 2013-A SUPPLEMENT, AND ALL MATTERS ARISING OUT OF OR RELATING TO THIS SERIES 2013-A SUPPLEMENT, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE INTERNAL LAW OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HERETO SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAW.

Section 11.10. Amendments.

(a) This Series 2013-A Supplement or any provision herein may be (i) amended in writing from time to time by HVF II and the Trustee, solely with the consent of the Series 2013-A Required Noteholders or (ii) waived in writing from time to time with the consent of the Series 2013-A Required Noteholders, unless otherwise expressly set forth herein; provided that, (w) if such amendment or waiver does not adversely affect the Class A Noteholders, as evidenced by an Officer's Certificate of HVF II, then the Class A Principal Amount shall be excluded for purposes of obtaining such consent and for purposes of the related calculation of the Series 2013-A Required Noteholders, (x) if such amendment or waiver does not adversely affect the Class B Noteholders, as evidenced by an Officer's Certificate of HVF II, then the Class B Principal Amount shall be excluded for purposes of obtaining such consent and for purposes of the related calculation of the Series 2013-A Required Noteholders, (y) if such amendment or waiver does not adversely affect the Class C Noteholders, as evidenced by an Officer's Certificate of HVF II, then the Class C Principal Amount shall be excluded for purposes of obtaining such consent and for purposes of the related calculation of the Series 2013-A Required Noteholders, and (z) if such amendment or waiver does not adversely affect the Class D Noteholders, as evidenced by an Officer's Certificate of HVF II, then the Class D Principal Amount shall be excluded for purposes of obtaining such consent and for purposes of the related calculation of the Series 2013-A Required Noteholders; provided further that, notwithstanding the foregoing clauses (i) and (ii) or the immediately preceding proviso,

(i) without the consent of each Committed Note Purchaser and each Conduit Investor, no amendment or waiver shall:

A. amend or modify the definition of "Required Controlling Class Series 2013-A Noteholders" or otherwise reduce the percentage of Series 2013-A Noteholders whose consent is required to take any particular action hereunder;

B. extend the due date for, or reduce the amount of any scheduled repayment or prepayment of principal of or interest on any Series 2013-A Note (or reduce the principal amount of or rate of interest on any Series 2013-A Note or otherwise change the manner in which interest is calculated);

C. extend the due date for, or reduce the amount of, any Class A Undrawn Fee, Class B Undrawn Fee, Class C Undrawn Fee or Class D Undrawn Fee payable hereunder;

D. amend or modify Section 5.2, Section 5.3, Section 2.1(a), (d) or (e), Section 2.2, Section 2.3, Section 2.5, Section 3.1, Section 4.1, Section 5.4, Section 7.1 (for the avoidance of doubt, other than pursuant to any waiver effected pursuant to Section 7.1), Article IX, this Section 11.10, or Section (2) of Annex 2 or otherwise amend or modify any provision relating to the amendment or modification of this Series 2013-A Supplement or that pursuant to the Series 2013-A Related Documents, would require the consent of 100% of the Series 2013-A Noteholders or each Series 2013-A Noteholder affected by such amendment or modification;

E. approve the assignment or transfer by HVF II of any of its rights or obligations hereunder;

F. release HVF II from any obligation hereunder; or

G. reduce, modify or amend any indemnities in favor of any Conduit Investors, Committed Note Purchasers or Funding Agents;

(ii) without the consent of each Class A Committed Note Purchaser and each Class A Conduit Investor, no amendment or waiver shall:

A. affect adversely the interests, rights or obligations of any Class A Conduit Investor or Class A Committed Note Purchaser individually in comparison to any other Class A Conduit Investor or Class A Committed Note Purchaser; or

B. alter the pro rata treatment of payments to and Class A Advances by the Class A Noteholders, the Class A Conduit Investors and the Class A Committed Note Purchasers (including, for the avoidance of doubt, alterations that provide for any non-pro-rata payments to or Class A Advances by any Class A Noteholders, Class A Conduit Investors or Class A Committed Note Purchasers that are not expressly provided for as of the Sixth Restatement Effective Date);

(iii) without the consent of each Class B Committed Note Purchaser and each Class B Conduit Investor, no amendment or waiver shall:

A. affect adversely the interests, rights or obligations of any Class B Conduit Investor or Class B Committed Note Purchaser individually in comparison to any other Class B Conduit Investor or Class B Committed Note Purchaser;

B. alter the pro rata treatment of payments to and Class B Advances by the Class B Noteholders, the Class B Conduit Investors and the Class B Committed Note Purchasers (including, for the avoidance of doubt, alterations that provide for any non-pro-rata payments to or Class B Advances by any Class

B Noteholders, Class B Conduit Investors or Class B Committed Note Purchasers that are not expressly provided for as of the Sixth Restatement Effective Date); or

C. amend or modify Section 28 of Annex 2;

(iv) without the consent of each Class C Committed Note Purchaser and each Class C Conduit Investor, no amendment or waiver shall:

A. affect adversely the interests, rights or obligations of any Class C Conduit Investor or Class C Committed Note Purchaser individually in comparison to any other Class C Conduit Investor or Class C Committed Note Purchaser;

B. alter the pro rata treatment of payments to and Class C Advances by the Class C Noteholders, the Class C Conduit Investors and the Class C Committed Note Purchasers (including, for the avoidance of doubt, alterations that provide for any non-pro-rata payments to or Class C Advances by any Class C Noteholders, Class C Conduit Investors or Class C Committed Note Purchasers that are not expressly provided for as of the Sixth Restatement Effective Date); or

C. amend or modify Section 28 of Annex 2;

(v) without the consent of each Class D Committed Note Purchaser and each Class D Conduit Investor, no amendment or waiver shall:

A. affect adversely the interests, rights or obligations of any Class D Conduit Investor or Class D Committed Note Purchaser individually in comparison to any other Class D Conduit Investor or Class D Committed Note Purchaser;

B. alter the pro rata treatment of payments to and Class D Advances by the Class D Noteholders, the Class D Conduit Investors and the Class D Committed Note Purchasers (including, for the avoidance of doubt, alterations that provide for any non-pro-rata payments to or Class D Advances by any Class D Noteholders, Class D Conduit Investors or Class D Committed Note Purchasers that are not expressly provided for as of the Sixth Restatement Effective Date); or

C. amend or modify Section 28 of Annex 2.

(b) Any amendment hereof can be effected without the Administrative Agent being party thereto; provided however, that no such amendment, modification or waiver of this Series 2013-A Supplement that affects the rights or duties of the Administrative Agent shall be effective unless the Administrative Agent shall have given its prior written consent thereto.

(c) Any amendment to this Series 2013-A Supplement shall be subject to the satisfaction of the Series 2013-A Rating Agency Condition (unless otherwise consented to in writing by each Series 2013-A Noteholder).

(d) Each amendment or other modification to this Series 2013-A Supplement shall be set forth in a Series 2013-A Supplemental Indenture. The initial effectiveness of each Series 2013-A Supplemental Indenture shall be subject to the satisfaction of the Series 2013-A Rating Agency Condition and the delivery to the Trustee of an Opinion of Counsel (which may be based on an Officer's Certificate) that such Series 2013-A Supplemental Indenture is authorized or permitted by this Series 2013-A Supplement.

(e) The Trustee shall sign any Series 2013-A Supplemental Indenture authorized or permitted pursuant to this Section 11.10 if the Series 2013-A Supplemental Indenture does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may, but need not, sign it. In signing such Series 2013-A Supplemental Indenture, the Trustee shall be entitled to receive, if requested, and, subject to Section 7.2 of the Base Indenture, shall be fully protected in relying upon, an Officer's Certificate of HVF II and an Opinion of Counsel (which may be based on an Officer's Certificate) as conclusive evidence that such Series 2013-A Supplemental Indenture is authorized or permitted by this Series 2013-A Supplement and that all conditions precedent have been satisfied, and that it will be valid and binding upon HVF II in accordance with its terms.

Section 11.11. Group I Administrator to Act on Behalf of HVF II. Pursuant to the Group I Administration Agreement, the Group I Administrator has agreed to provide certain services to HVF II and to take certain actions on behalf of HVF II, including performing or otherwise satisfying any action, determination, calculation, direction, instruction, notice, delivery or other performance obligation, in each case, permitted or required by HVF II pursuant to this Series 2013-A Supplement. Each Group I Noteholder by its acceptance of a Group I Note and each of the parties hereto by its execution hereof, hereby consents to the provision of such services and the taking of such action by the Group I Administrator in lieu of HVF II and hereby agrees that HVF II's obligations hereunder with respect to any such services performed or action taken shall be deemed satisfied to the extent performed or taken by the Group I Administrator and to the extent so performed or taken by the Group I Administrator shall be deemed for all purposes hereunder to have been so performed or taken by HVF II; provided that, for the avoidance of doubt, none of the foregoing shall create any payment obligation of the Group I Administrator or relieve HVF II of any payment obligation hereunder.

Section 11.12. Successors. All agreements of HVF II in this Series 2013-A Supplement and the Series 2013-A Notes shall bind its successor; provided, however, except as provided in Section 11.10, HVF II may not assign its obligations or rights under this Series 2013-A Supplement or any Series 2013-A Note. All agreements of the Trustee in this Series 2013-A Supplement shall bind its successor.

Section 11.13. Termination of Series Supplement.

(a) This Series 2013-A Supplement shall cease to be of further effect when (i) all Outstanding Series 2013-A Notes theretofore authenticated and issued have been delivered (other than destroyed, lost, or stolen Series 2013-A Notes that have been replaced or paid) to the Trustee for cancellation, (ii) HVF II has paid all sums payable hereunder and (iii) the Series

2013-A Demand Note Payment Amount is equal to zero or the Series 2013-A Letter of Credit Liquidity Amount is equal to zero.

(b) The representations and warranties set forth in Section 6.1 of this Series 2013-A Supplement shall survive for so long as any Series 2013-A Note is Outstanding.

Section 11.14. Non-Petition. Each of the parties hereto hereby covenants and agrees that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper and similar debt issued by, or for the benefit of, a Conduit Investor, it will not institute against, or join any Person in instituting against such Conduit Investor any involuntary bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other similar proceedings under any federal or State bankruptcy or similar law. The provisions of this Section 11.14 shall survive the termination of this Series 2013-A Supplement.

Section 11.15. Electronic Execution. This Series 2013-A Supplement may be transmitted and/or signed by facsimile or other electronic means (*i.e.*, a “pdf” or “tiff”). The effectiveness of any such documents and signatures shall, subject to applicable law, have the same force and effect as manually signed originals and shall be binding on each party hereto. The words “execution,” “signed,” “signature,” and words of like import in this Series 2013-A Supplement or in any amendment or other modification hereof (including, without limitation, waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be.

Section 11.16. Additional UCC Representations. Without limiting any other representation or warranty given by HVF II in the Group I Indenture, HVF II hereby makes the representations and warranties set forth in Exhibit L hereto for the benefit of the Trustee and the Series 2013-A Noteholders, in each case, as of the date hereof.

Section 11.17. Notices. Unless otherwise specified herein, all notices, requests, instructions and demands to or upon any party hereto to be effective shall be given (i) in the case of HVF II and the Trustee, in the manner set forth in Section 10.1 of the Base Indenture, (ii) in the case of the Administrative Agent, the Committed Note Purchasers, the Conduit Investors, and the Funding Agents, in writing, and, unless otherwise expressly provided herein, delivered by hand, mail (postage prepaid), facsimile notice or overnight air courier, in each case to or at the address set forth for such Person on Exhibit O hereto or in the Class A Assignment and Assumption Agreement, Class A Addendum, Class A Investor Group Supplement, Class B Assignment and Assumption Agreement, Class B Addendum, Class B Investor Group Supplement, Class C Assignment and Assumption Agreement, Class C Addendum, Class C Investor Group Supplement, Class D Assignment and Assumption Agreement, Class D Addendum, Class D Investor Group Supplement or Class RR Assignment and Assumption Agreement, as the case may be, pursuant to which such Person became a party to this Series 2013-A Supplement, or to such other address as may be hereafter notified by the respective parties hereto, and (iii) in the case of the Group I Administrator, unless otherwise specified by the Group I Administrator by notice to the respective parties hereto, to:

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

Any notice (i) given in person shall be deemed delivered on the date of delivery of such notice, (ii) given by first class mail shall be deemed given five (5) days after the date that such notice is mailed, (iii) delivered by telex or telecopier shall be deemed given on the date of delivery of such notice, and (iv) delivered by overnight air courier shall be deemed delivered one (1) Business Day after the date that such notice is delivered to such overnight courier.

Section 11.18. Credit Risk Retention. In no event shall the Trustee have any responsibility to monitor compliance with or enforce compliance with credit risk retention requirements for asset-backed securities or other rules or regulations relating to risk retention. The Trustee shall not be charged with knowledge of such rules, nor shall it be liable to any Series 2013-A Noteholder or any other party for violation of such rules now or hereafter in effect.

Section 11.19. Submission to Jurisdiction. Each of the parties hereto hereby irrevocably and unconditionally (i) submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court in New York County or federal court of the United States of America for the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to the Base Indenture, the Group I Supplement, this Series 2013-A Supplement, the Series 2013-A Notes or the transactions contemplated hereby, or for recognition or enforcement of any judgment arising out of or relating to the Base Indenture, the Group I Supplement, this Series 2013-A Supplement, the Series 2013-A Notes or the transactions contemplated hereby; (ii) agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, federal court; (iii) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law; (iv) consents that any such action or proceeding may be brought in such courts and waives any objection it may now or hereafter have to the laying of venue of any such action or proceeding in any such court and any objection it may now or hereafter have that such action or proceeding was brought in an inconvenient court, and agrees not to plead or claim the same; and (v) consents to service of process in the manner provided for notices in Section 11.17 (provided that, nothing in this Series 2013-A Supplement shall affect the right of any such party to serve process in any other manner permitted by law).

Section 11.20. Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THE BASE INDENTURE, THE GROUP I SUPPLEMENT, THIS SERIES 2013-A SUPPLEMENT, THE SERIES 2013-A NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 11.21. USA Patriot Act Notice. Each Funding Agent subject to the requirements of the USA Patriot Act (Title III of Pub.: 107-56 (signed into law October 26, 2001)) (the "Patriot

Act”) hereby notifies HVF II that, pursuant to Section 326 thereof, it is required to obtain, verify and record information that identifies HVF II, including the name and address of HVF II and other information allowing such Funding Agent to identify HVF II in accordance with such act.

Section 11.22. Alternate Rate of Interest. Notwithstanding any provision to the contrary set forth in this Agreement, in the event the Administrative Agent determines that reasonable means do not exist for ascertaining the applicable Eurodollar Rate, including without limitation due to the occurrence of a Benchmark Transition Event, and the Administrative Agent and the Issuer mutually determine that the syndicated loan market has broadly accepted a replacement standard for the Eurodollar Rate, then the Administrative Agent and Issuer may, without the consent of any Committed Note Purchaser, any Conduit Investor, or any Funding Agent, amend this Agreement to adopt such new broadly accepted market standard and to make such other changes as shall be necessary or appropriate in the good faith determination of the Administrative Agent and the Issuer in order to implement such new market standard herein and in the other Transaction Documents, provided that any such new market standard shall be administratively feasible, as determined by the Administrative Agent in its sole discretion; *provided, further*, that no such amendment shall be so effected unless (a) at least five (5) Business Days prior to the date of such amendment, the Administrative Agent or the Issuer shall have notified each Committed Note Purchaser, each Conduit Investor and each Funding Agent of the new market standard for the Eurodollar Rate proposed to be adopted by the Administrative Agent and the Issuer, and (b) the Series 2013-A Required Noteholders shall not have objected in writing to the new market standard for the Eurodollar Rate proposed to be adopted by the second (2nd) Business Day preceding the date of such proposed amendment.

IN WITNESS WHEREOF, HVF II and the Trustee have caused this Series 2013-A Supplement to be duly executed by their respective officers hereunto duly authorized as of the day and year first above written.

HERTZ VEHICLE FINANCING II LP, as Issuer

By: HVF II GP Corp., its General Partner

By: /s/ R. Scott Massengill

Name: R. Scott Massengill

Title: Vice President and Treasurer

THE HERTZ CORPORATION, as Group I
Administrator,

By: /s/ R. Scott Massengill

Name: R. Scott Massengill

Title: Senior Vice President and Treasurer

[SIGNATURE PAGE TO SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT]

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

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

THE HERTZ CORPORATION, as Class RR Committed Note Purchaser,

By: /s/ R. Scott Massengill

Name: R. Scott Massengill

Title: Senior Vice President and Treasurer

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

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

By: /s/ Daniel Gerber
Name: Daniel Gerber
Title: Director

[SIGNATURE PAGE TO SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT]

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/ Kevin Fagan
Name: Kevin Fagan
Title: Vice President

By: /s/ Daniel Gerber
Name: Daniel Gerber
Title: Director

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/ Kevin Fagan
Name: Kevin Fagan
Title: Vice President

By: /s/ Daniel Gerber
Name: Daniel Gerber
Title: Director

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

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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/ Kevin J. Corrigan
Name: Kevin J. Corrigan
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

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

By: /s/ Christopher C. Jonas

Name: Christopher C. Jonas

Title: Director

BANK OF AMERICA, 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/ Christopher C. Jonas
Name: Christopher C. Jonas
Title: Director

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/ Roger Klepper
Name: Roger Klepper
Title: Managing Director

By: /s/ Kostantina Kourmpetis
Name: Kostantina 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/ Roger Klepper
Name: Roger Klepper
Title: Managing Director

By: /s/ Kostantina Kourmpetis
Name: Kostantina Kourmpetis
Title: Managing Director

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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/ Roger Klepper
Name: Roger Klepper
Title: Managing Director

By: /s/ Kostantina Kourmpetis
Name: Kostantina Kourmpetis
Title: Managing Director

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

VERSAILLES ASSETS LLC, as a Class A Committed Note Purchaser, as a Class B Committed Note Purchaser and as a Class C Committed Note Purchaser

By: GLOBAL SECURITIZATION SERVICES, LLC,
its Manager

By: /s/ Damian A. Perez
Name: Damian A. Perez
Title: Vice President

NATIXIS NEW YORK BRANCH, as a Class A
Funding Agent, as a Class B Funding Agent and as a
Class C Funding Agent

By: /s/ Terrence Gregersen
Name: Terrence Gregersen
Title: Executive Director

By: /s/ Chad Johnson
Name: Chad Johnson
Title: Managing Director

VERSAILLES ASSETS LLC, as a Class A Conduit Investor, as a Class B Conduit Investor
and as a Class C Conduit Investor

By: GLOBAL SECURITIZATION SERVICES, LLC,
its Manager

By: /s/ Damian A. Perez
Name: Damian A. Perez
Title: Vice President

BMO CAPITAL MARKETS CORP., as a Class A Funding Agent, as a Class B Funding Agent and as a Class C Funding Agent

By: /s/ John Pappano
Name: John Pappano
Title: Managing Director

FAIRWAY FINANCE COMPANY, LLC, as a Class A Conduit Investor, as a Class B Conduit Investor and as a Class C Conduit Investor

By: /s/ Denise Veidt
Name: Denise Veidt
Title: Vice President

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

By: /s/ Karen Louie
Name: Karen Louie
Title: Director

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

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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/ Steve Parsons
Name: Steve 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/ Damian A. Perez
Name: Damian A. Perez
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/ Steve Parsons
Name: Steve Parsons
Title: Managing Director

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

By: /s/ Charles Johnston
Name: Charles Johnston
Title: Authorized Signatory

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: /s/ Charles Johnston
Name: Charles Johnston
Title: Authorized Signatory

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: Managing Director Securitised Products Group

By: /s/ Pascal Richard
Name: Pascal Richard
Title: Managing Director Securitised Products Group

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/ S.M. Hollywood
Name: S.M. Hollywood
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/ S.M. Hollywood
Name: S.M. Hollywood
Title: Director

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

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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/ Brett Bushinger

Name: Brett Bushinger

Title: Vice President

[SIGNATURE PAGE TO SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT]

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

[SIGNATURE PAGE TO SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT]

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 PAGE TO SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT]

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

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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

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: /s/ Michael Zappaterrini_____

Name: Michael Zappaterrini

Title: Managing Director

[SIGNATURE PAGE TO SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT]

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

By: /s/ Michael Zappaterrini

Name: Michael Zappaterrini

Title: Managing Director

[SIGNATURE PAGE TO SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT]

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

[SIGNATURE PAGE TO SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT]

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

[SIGNATURE PAGE TO SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT]

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

[SIGNATURE PAGE TO SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT]

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

[SIGNATURE PAGE TO SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT]

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: Senior Vice President

[SIGNATURE PAGE TO SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT]

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

By: /s/ Ileana I. Chu
Name: Ileana I. Chu
Title: Senior Vice President

[SIGNATURE PAGE TO SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT]

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/ Ileana I. Chu
Name: Ileana I. Chu
Title: Senior Vice President

[SIGNATURE PAGE TO SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT]

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

By: /s/ Marquis Gilmore
Name: Marquis Gilmore
Title: Managing Director

[SIGNATURE PAGE TO SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT]

JPMORGAN CHASE 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: /s/ Marquis Gilmore
Name: Marquis Gilmore
Title: Managing Director

[SIGNATURE PAGE TO SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT]

Chariot Funding, LLC, as a Class A Conduit Investor, as a Class B Conduit Investor
and as a Class C Conduit Investor

By: /s/ Marquis Gilmore
Name: Marquis Gilmore
Title: Managing Director

[SIGNATURE PAGE TO SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT]

DEFINITIONS LIST

“Additional Group I Leasing Company Liquidation Event” means an Amortization Event that occurred or is continuing under Section 7.1(e) as a result of any Group I Leasing Company Amortization Event arising under Section 10.1(c), (d), (g) or (k) of the HVF Series 2013-G1 Supplement.

“Additional Permitted Investment” has the meaning specified in Section 17 of Annex 2.

“Administrative Agent” has the meaning specified in the Preamble.

“Administrative Agent Fee” has the meaning specified in the Administrative Agent Fee Letter.

“Administrative Agent Fee Letter” means that certain fee letter, dated as of the Original Series 2013-A Closing Date, between the Administrative Agent and HVF II setting forth the definition of Administrative Agent Fee.

“Administrative Agent Indemnified Liabilities” has the meaning specified in Section 11.4(c).

“Administrative Agent Indemnified Parties” has the meaning specified in Section 11.4(c).

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affected Person” means any Series 2013-A Noteholder that bears any additional loss or expense described in any Specified Cost Section.

“Agent Indemnified Liabilities” has the meaning specified in Section 11.4(c).

“Agent Indemnified Parties” has the meaning specified in Section 11.4(c).

“Aggregate Unpays” has the meaning specified in Section 10.1.

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

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Base Indenture” has the meaning specified in the Preamble.

“Base Rate” means, on any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day and (b) the Federal Funds Rate in effect on such day. Any change in the Base Rate due to a change in the Prime Rate or the Federal Funds Rate shall be effective as of the opening of business on the effective day of such change in the Prime Rate or the Federal Funds Rate, respectively. Changes in the rate of interest on that portion of any Class A Advances, Class B Advances, Class C Advances or Class D Advances maintained as Class A Base Rate Tranches, Class B Base Rate Tranches, Class C Base Rate Tranches or Class D Base Rate Tranches, respectively, will take effect simultaneously with each change in the Base Rate.

“BBA Libor Rates Page” shall mean the display designated as Reuters Screen LIBOR01 Page (or on any successor or substitute page of such service, or any successor to or substitute for such service, providing rate quotations comparable to those currently provided on such page of such service, as determined by the Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to Dollar deposits are offered by leading banks in the London interbank market).

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the Eurodollar Rate:

(a) a public statement or publication of information by or on behalf of the administrator of the Eurodollar Rate announcing that such administrator has ceased or will cease to provide the Eurodollar Rate, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Eurodollar Rate;

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the Eurodollar Rate, the central bank for the currency of the Eurodollar Rate, an insolvency official with jurisdiction over the administrator for the Eurodollar Rate, a resolution authority with jurisdiction over the administrator for the Eurodollar Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Eurodollar Rate, which states that the administrator of the Eurodollar Rate has ceased or will cease to provide the Eurodollar Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Eurodollar Rate; or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the Eurodollar Rate announcing that the Eurodollar Rate is no longer representative.

“Blackbook Guide” means the Black Book Official Finance/Lease Guide.

“Capital Stock” means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests (including membership and partnership interests) in a Person (other than a corporation) and any and all warrants or options to purchase any of the foregoing.

“Cash AUP” has the meaning specified in Section 5 of Annex 2.

“Change in Law” means (a) any law, rule or regulation or any change therein or in the interpretation or application thereof (whether or not having the force of law), in each case, adopted, issued or occurring after the Fourth Restatement Effective Date or (b) any request, guideline or directive (whether or not having the force of law) from any government or political subdivision or agency, authority, bureau, central bank, commission, department or instrumentality thereof, or any court, tribunal, grand jury or arbitrator, or any accounting board or authority (whether or not part of government) that is responsible for the establishment or interpretation of national or international accounting principles, in each case, whether foreign or domestic (each an “Official Body”) charged with the administration, interpretation or application thereof, or the compliance with any request or directive of any Official Body (whether or not having the force of law) made, issued or occurring after the Fourth Restatement Effective Date; provided that, notwithstanding anything in the foregoing to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines, interpretations or directives thereunder or issued in connection therewith and (y) all requests, rules, regulations, guidelines, interpretations or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or any other United States or foreign regulatory authorities, in each case, pursuant to Basel III, shall, in each case, be deemed to be a “Change in Law”, regardless of the date enacted, adopted, issued or implemented.

“Change of Control” means the occurrence of any of the following events after the Sixth Restatement Effective Date: (a) any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders or a Parent, becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of Hertz, provided that so long as Hertz is a Subsidiary of any Parent, no “person” shall be deemed to be or become a “beneficial owner” of more than 50% of the total voting power of the Voting Stock of Hertz unless such “person” shall be or become a “beneficial owner” of more than 50% of the total voting power of the Voting Stock of such Parent; or (b) Hertz sells or transfers (in one or a series of related transactions) all or substantially all of the assets of Hertz and its Subsidiaries to another Person (other than one or more Permitted Holders) and any “person” (as defined in clause (a) above), other than one or more Permitted Holders or any Parent, is or becomes the

“beneficial owner” (as so defined), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the transferee Person in such sale or transfer of assets, as the case may be, provided that so long as such transferee Person is a Subsidiary of a parent Person, no “person” shall be deemed to be or become a “beneficial owner” of more than 50% of the total voting power of the Voting Stock of such surviving or transferee Person unless such “person” shall be or become a “beneficial owner” of more than 50% of the total voting power of the Voting Stock of such parent Person; or (c) Hertz shall cease to own directly 100% of the Capital Stock of HVF; or (d) Hertz shall cease to own directly 100% of the Capital Stock of the HVF II General Partner; or (e) Hertz shall cease to own directly or indirectly 100% of the Capital Stock of HVF II; or (f) Hertz shall cease to own directly or indirectly 100% of the Capital Stock of the Nominee on any date on which the Certificate of Title for any Group I Eligible Vehicle is in the name of the Nominee.

For the purpose of this definition, the Reorganization Assets (whether individually or in the aggregate) shall not be deemed at any time to constitute all or substantially all of the assets of Hertz and its Subsidiaries, and any sale or transfer of all or any part of the Reorganization Assets (whether directly or indirectly, whether by sale or transfer of any such assets, or of any Capital Stock or other interest in any Person holding such assets, or of any combination thereof, and whether in one or more transactions, or otherwise) shall not be deemed at any time to constitute a sale or transfer of all or substantially all of the assets of Hertz and its Subsidiaries.

“Class A Acquiring Committed Note Purchaser” has the meaning specified in Section 9.3(a)(i).

“Class A Acquiring Investor Group” has the meaning specified in Section 9.3(a)(iii).

“Class A Action” has the meaning specified in Section 9.2(a)(i)(E).

“Class A Addendum” means an addendum substantially in the form of Exhibit K-1.

“Class A Additional Investor Group” means, collectively, a Class A Conduit Investor, if any, and the Class A Committed Note Purchaser(s) with respect to such Class A Conduit Investor or, if there is no Class A Conduit Investor with respect to any Class A Investor Group the Class A Committed Note Purchaser(s) with respect to such Class A Investor Group, in each case, that becomes party hereto as of any date after the Sixth Restatement Effective Date pursuant to Section 2.1 in connection with an increase in the Class A Maximum Principal Amount; provided that, for the avoidance of doubt, a Class A Investor Group that is both a Class A Additional Investor Group and a Class A Acquiring Investor Group shall be deemed to be a Class A Additional Investor Group solely in connection with, and to the extent of, the commitment of such Class A Investor Group that increases the Class A Maximum Principal Amount when such Class A Additional Investor Group becomes a party hereto and Class A Additional Series 2013-A Notes are issued pursuant to Section 2.1, and references herein to such a Class A Investor Group as a “Class A Additional Investor Group” shall not include the commitment of such Class A Investor Group as a Class A Acquiring Investor Group (the Class A Maximum Investor Group Principal Amount of any such “Class A Additional Investor Group” shall not include any portion of the Class A Maximum Investor Group Principal Amount of such Class A Investor Group

acquired pursuant to an assignment to such Class A Investor Group as a Class A Acquiring Investor Group, whereas references to the Class A Maximum Investor Group Principal Amount of such “Class A Investor Group” shall include the entire Class A Maximum Investor Group Principal Amount of such Class A Investor Group as both a Class A Additional Investor Group and a Class A Acquiring Investor Group).

“Class A Additional Investor Group Initial Principal Amount” means, with respect to each Class A Additional Investor Group, on the effective date of the addition of each member of such Class A Additional Investor Group as a party hereto, the amount scheduled to be advanced by such Class A Additional Investor Group on such effective date, which amount may not exceed the product of (a) the Class A Drawn Percentage (immediately prior to the addition of such Class A Additional Investor Group as a party hereto) and (b) the Class A Maximum Investor Group Principal Amount of such Class A Additional Investor Group on such effective date (immediately after the addition of such Class A Additional Investor Group as parties hereto).

“Class A Additional Series 2013-A Notes” has the meaning specified in Section 2.1(d)(i).

“Class A Advance” has the meaning specified in Section 2.2(a)(i).

“Class A Advance Deficit” has the meaning specified in Section 2.2(a)(vii).

“Class A Affected Person” has the meaning specified in Section 3.3(a).

“Class A Assignment and Assumption Agreement” has the meaning specified in Section 9.3(a)(i).

“Class A Available Delayed Amount Committed Note Purchaser” means, with respect to any Class A Advance, any Class A Committed Note Purchaser that either (i) has not delivered a Class A Delayed Funding Notice with respect to such Class A Advance or (ii) has delivered a Class A Delayed Funding Notice with respect to such Class A Advance, but (x) has a Class A Delayed Amount with respect to such Class A Advance equal to zero and (y) after giving effect to the funding of any amount in respect of such Class A Advance to be made by such Class A Committed Note Purchaser or the Class A Conduit Investor in such Class A Committed Note Purchaser’s Class A Investor Group on the proposed date of such Class A Advance, has a Class A Required Non-Delayed Amount that is greater than zero.

“Class A Available Delayed Amount Purchaser” means, with respect to any Class A Advance, any Class A Available Delayed Amount Committed Note Purchaser, or any Class A Conduit Investor in such Class A Available Delayed Amount Committed Note Purchaser’s Class A Investor Group, that funds all or any portion of a Class A Second Delayed Funding Notice Amount with respect to such Class A Advance on the date of such Class A Advance.

“Class A Base Rate Tranche” means that portion of the Class A Principal Amount purchased or maintained with Class A Advances that bear interest by reference to the Base Rate.

“Class A Commercial Paper” means the promissory notes of each Class A Noteholder issued by such Class A Noteholder in the commercial paper market and allocated to the funding of Class A Advances in respect of the Class A Notes.

“Class A Commitment” means, the obligation of the Class A Committed Note Purchasers included in each Class A Investor Group to fund Class A Advances pursuant to Section 2.2(a) in an aggregate stated amount up to the Class A Maximum Investor Group Principal Amount for such Class A Investor Group.

“Class A Commitment Percentage” means, on any date of determination, with respect to any Class A Investor Group, the fraction, expressed as a percentage, the numerator of which is such Class A Investor Group’s Class A Maximum Investor Group Principal Amount on such date and the denominator is the Class A Maximum Principal Amount on such date.

“Class A Committed Note Purchaser Percentage” means, with respect to any Class A Committed Note Purchaser, the percentage set forth opposite the name of such Class A Committed Note Purchaser on Schedule II hereto.

“Class A Committed Note Purchaser” has the meaning specified in the Preamble.

“Class A Conduit Assignee” means, with respect to any Class A Conduit Investor, any commercial paper conduit, whose commercial paper has ratings of at least “A-2” from Standard & Poor’s and “P2” from Moody’s, that is administered by the Class A Funding Agent with respect to such Class A Conduit Investor or any Affiliate of such Class A Funding Agent, in each case, designated by such Class A Funding Agent to accept an assignment from such Class A Conduit Investor of the Class A Investor Group Principal Amount or a portion thereof with respect to such Class A Conduit Investor pursuant to Section 9.3(a)(ii).

“Class A Conduit Investors” has the meaning specified in the Preamble.

“Class A Conduits” has the meaning set forth in the definition of “Class A CP Rate”.

“Class A CP Fallback Rate” means, as of any date of determination and with respect to any Class A Advance funded or maintained by any Class A Funding Agent’s Class A Investor Group through the issuance of Class A Commercial Paper during any Series 2013-A Interest Period, the London Interbank Offered Rate appearing on the BBA Libor Rates Page at approximately 11:00 a.m. (London time) on the first day of such Series 2013-A Interest Period as the rate for dollar deposits with a one-month maturity.

“Class A CP Notes” has the meaning set forth in Section 2.2(a)(iii).

“Class A CP Rate” means, with respect to a Class A Conduit Investor in any Class A Investor Group (i) for any day during any Series 2013-A Interest Period funded by such a Class A Conduit Investor set forth in Schedule II hereto or any other such Class A Conduit Investor that elects in its Class A Assignment and Assumption Agreement to make this clause (i) applicable (collectively, the “Class A Conduits”), the per annum rate equivalent to the weighted

average of the per annum rates paid or payable by such Class A Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class A Conduits) from time to time as interest on or otherwise (by means of interest rate hedges or otherwise taking into consideration any incremental carrying costs associated with short term promissory notes issued by such Class A Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class A Conduits) maturing on dates other than those certain dates on which such Class A Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class A Conduits) are to receive funds) in respect of the promissory notes issued by such Class A Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class A Conduits) that are allocated in whole or in part by their respective Class A Funding Agent (on behalf of such Class A Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class A Conduits)) to fund or maintain the Class A Principal Amount or that are issued by such Class A Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class A Conduits) specifically to fund or maintain the Class A Principal Amount, in each case, during such period, as determined by their respective Class A Funding Agent (on behalf of such Class A Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class A Conduits)), including (x) the commissions of placement agents and dealers in respect of such promissory notes, to the extent such commissions are allocated, in whole or in part, to such promissory notes by the related Class A Committed Note Purchasers (on behalf of such Class A Conduits (or the Person(s) issuing short term promissory notes on behalf of such Conduits)), (y) all reasonable costs and expenses of any issuing and paying agent or other person responsible for the administration of such Class A Conduits' (or the Person(s) issuing short term promissory notes on behalf of such Class A Conduits') commercial paper programs in connection with the preparation, completion, issuance, delivery or payment of Class A Commercial Paper, and (z) the costs of other borrowings by such Class A Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class A Conduits) including borrowings to fund small or odd dollar amounts that are not easily accommodated in the commercial paper market; provided, however, that if any component of such rate in this clause (i) is a discount rate, in calculating the Class A CP Rate, the respective Class A Funding Agent for such Class A Conduits shall for such component use the rate resulting from converting such discount rate to an interest bearing equivalent rate per annum and (ii) for any Series 2013-A Interest Period for any portion of the Class A Commitment of the related Class A Investor Group funded by any other Class A Conduit Investor, the "Class A CP Rate" applicable to such Class A Conduit Investor (or the Person(s) issuing short term promissory notes on behalf of such Class A Conduit) as set forth in its Class A Assignment and Assumption Agreement. Notwithstanding anything to the contrary in the preceding provisions of this definition, if any Class A Funding Agent shall fail to notify HVF II and the Group I Administrator of the applicable CP Rate for the Class A Advances made by its Class A Investor Group for the related Series 2013-A Interest Period by 11:00 a.m. (New York City time) on any Determination Date in accordance with Section 3.1(b)(i) of the Series 2013-A Supplement, then the Class A CP Rate with respect to such Class A Funding Agent's Class A Investor Group for each day during such Series 2013-A Interest Period shall equal the Class A CP Fallback Rate with respect to such Series 2013-A Interest Period.

"Class A CP Tranche" means that portion of the Class A Principal Amount purchased or maintained with Class A Advances that bear interest by reference to the Class A CP Rate.

“Class A CP True-Up Payment Amount” has the meaning set forth in Section 3.1(f).

“Class A Daily Interest Amount” means, for any day in a Series 2013-A Interest Period, an amount equal to the result of (a) the product of (i) the Class A Note Rate for such Series 2013-A Interest Period and (ii) the Class A Principal Amount as of the close of business on such date divided by (b) 360.

“Class A Decrease” means a Class A Mandatory Decrease or a Class A Voluntary Decrease, as applicable.

“Class A Defaulting Committed Note Purchaser” has the meaning specified in Section 2.2(a)(vii).

“Class A Deficiency Amount” has the meaning specified in Section 3.1(c)(ii).

“Class A Delayed Amount” has the meaning specified in Section 2.2(a)(v)(A).

“Class A Delayed Funding Date” has the meaning specified in Section 2.2(a)(v)(A).

“Class A Delayed Funding Notice” has the meaning specified in Section 2.2(a)(v)(A).

“Class A Delayed Funding Purchaser” means, as of any date of determination, each Class A Committed Note Purchaser party to this Series 2013-A Supplement.

“Class A Delayed Funding Reimbursement Amount” means, with respect to any Class A Delayed Funding Purchaser, with respect to the portion of the Class A Delayed Amount of such Class A Delayed Funding Purchaser funded by the Class A Available Delayed Amount Purchaser(s) on the date of the Class A Advance related to such Class A Delayed Amount, an amount equal to the excess, if any, of (a) such portion of the Class A Delayed Amount funded by the Class A Available Delayed Amount Purchaser(s) on the date of the Class A Advance related to such Class A Delayed Amount over (b) the amount, if any, by which the portion of any payment of principal (including any Class A Decrease), if any, made by HVF II to each such Class A Available Delayed Amount Purchaser on any date during the period from and including the date of the Advance related to such Class A Delayed Amount to but excluding the Class A Delayed Funding Date for such Class A Delayed Amount, was greater than what it would have been had such portion of the Class A Delayed Amount been funded by such Class A Delayed Funding Purchaser on such Class A Advance Date.

“Class A Designated Delayed Advance” has the meaning specified in Section 2.2(a)(v)(A).

“Class A Drawn Percentage” means, as of any date of determination, a fraction expressed as a percentage, the numerator of which is the Class A Principal Amount and the denominator of which is the Class A Maximum Principal Amount, in each case as of such date.

“Class A Eurodollar Tranche” means that portion of the Class A Principal Amount purchased or maintained with Class A Advances that bear interest by reference to the Eurodollar Rate (Reserve Adjusted).

“Class A Excess Principal Event” shall be deemed to have occurred if, on any date, the Class A Principal Amount as of such date exceeds the Class A Maximum Principal Amount as of such date.

“Class A Funding Agent” has the meaning specified in the Preamble.

“Class A Funding Conditions” means, with respect to any Class A Advance requested by HVF II pursuant to Section 2.2, the following shall be true and correct both immediately before and immediately after giving effect to such Class A Advance:

(a) the representations and warranties of HVF II set out in Article V of the Base Indenture and Article VIII of the Group I Supplement and the representations and warranties of HVF II and the Group I Administrator set out in Article VI of this Series 2013-A Supplement and the representations and warranties of the Nominee set out in Article XII of the Nominee Agreement, in each case, shall be true and accurate as of the date of such Class A Advance with the same effect as though made on that date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date);

(b) the related Funding Agent shall have received an executed Class A/B/C Advance Request certifying as to the current Group I Aggregate Asset Amount, delivered in accordance with the provisions of Section 2.2;

(c) no Class A Excess Principal Event is continuing; provided that, solely for purposes of calculating whether a Class A Excess Principal Event is continuing under this clause (c), the Class A Principal Amount shall be deemed to be increased by all Class A Delayed Amounts, if any, that any Class A Delayed Funding Purchaser(s) in a Class A Investor Group are required to fund on a Class A Delayed Funding Date that is scheduled to occur after the date of such requested Class A Advance that have not been funded on or prior to the date of such requested Class A Advance;

(d) no Amortization Event or Potential Amortization Event, in each case with respect to the Series 2013-A Notes, exists;

(e) if such Class A Advance is in connection with any issuance of Class A Additional Notes or any Class A Investor Group Maximum Principal Increase, then the amount of such issuance or increase shall be equal to or greater than \$2,500,000 and integral multiples of \$100,000 in excess thereof;

(f) the Series 2013-A Revolving Period is continuing;

(g) if the Group I Net Book Value of any vehicle owned by HVF is included in the calculation of the Series 2013-A Asset Amount as of such date (on a pro forma basis after giving effect to the application of such Class A Advance on such date), then the representations and warranties of HVF set out in Article VIII of the HVF Series 2013-G1 Supplement shall be true and accurate as of the date of such Class A Advance with the same effect as though made on that date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date);

(h) if the Group I Net Book Value of any vehicle owned by any Group I Leasing Company (other than HVF) is included in the calculation of the Series 2013-A Asset Amount as of such date (on a pro forma basis after giving effect to the application of such Class A Advance on such date), then the representations and warranties of such Group I Leasing Company set out in the Group I Leasing Company Related Documents with respect to such Group I Leasing Company shall be true and accurate as of the date of such Class A Advance with the same effect as though made on that date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date);

(i) if such Class A Advance is being made during the RCFC Nominee Non-Qualified Period, then the representations and warranties of RCFC set out in Article XII of the RCFC Nominee Agreement shall be true and accurate as of the date of such Class A Advance with the same effect as though made on that date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date); and

(j) if (i) such Class A Advance is being made on or after the RCFC Nominee Qualification Date and (ii) the Group I Aggregate Asset Coverage Threshold Amount as of such date is greater than the Group I Aggregate Asset Amount as of such date (excluding from the Group I Aggregate Asset Amount the Group I Net Book Value of all Group I Eligible Vehicles the Certificates of Title for which are then titled in the name of RCFC), then the representations and warranties of RCFC set out in Article XII of the RCFC Nominee Agreement shall be true and accurate as of the date of such Class A Advance with the same effect as though made on that date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date).

“Class A Initial Advance Amount” means, with respect to any Class A Noteholder, the amount specified as such on Schedule II hereto with respect to such Class A Noteholder.

“Class A Initial Investor Group Principal Amount” means, with respect to each Class A Investor Group, the amount set forth and specified as such opposite the name of the Class A Committed Note Purchaser included in such Class A Investor Group on Schedule II hereto.

“Class A Investor Group” means, (i) collectively, a Class A Conduit Investor, if any, and the Class A Committed Note Purchaser(s) with respect to such Class A Conduit Investor or, if

there is no Class A Conduit Investor with respect to any Class A Investor Group, the Class A Committed Note Purchaser(s) with respect to such Class A Investor Group, in each case, party hereto as of the Sixth Restatement Effective Date and (ii) any Class A Additional Investor Group.

“Class A Investor Group Maximum Principal Increase” has the meaning specified in Section 2.1(c)(i).

“Class A Investor Group Maximum Principal Increase Addendum” means an addendum substantially in the form of Exhibit M-1.

“Class A Investor Group Maximum Principal Increase Amount” means, with respect to each Class A Investor Group Maximum Principal Increase, on the effective date of any Class A Investor Group Maximum Principal Increase with respect to any Class A Investor Group, the amount scheduled to be advanced by such Class A Investor Group on such effective date, which amount may not exceed the product of (a) the Class A Drawn Percentage (immediately prior to the effectiveness of such Class A Investor Group Maximum Principal Increase) and (b) the amount of such Class A Investor Group Maximum Principal Increase.

“Class A Investor Group Principal Amount” means, as of any date of determination with respect to any Class A Investor Group, the result of: (i) if such Class A Investor Group is a Class A Additional Investor Group, such Class A Investor Group’s Class A Additional Investor Group Initial Principal Amount, and otherwise, such Class A Investor Group’s Class A Initial Investor Group Principal Amount, plus (ii) the Class A Investor Group Maximum Principal Increase Amount with respect to each Class A Investor Group Maximum Principal Increase applicable to such Class A Investor Group, if any, on or prior to such date, plus (iii) the principal amount of the portion of all Class A Advances funded by such Class A Investor Group on or prior to such date (excluding, for the avoidance of doubt, any Class A Initial Advance Amount from the calculation of such Class A Advances), minus (iv) the amount of principal payments (whether pursuant to a Class A Decrease, a redemption or otherwise) made to such Class A Investor Group pursuant to this Series 2013-A Supplement on or prior to such date, plus (v) the amount of principal payments recovered from such Class A Investor Group by a trustee as a preference payment in a bankruptcy proceeding of HVF II or otherwise on or prior to such date.

“Class A Investor Group Supplement” has the meaning specified in Section 9.3(c)(i).

“Class A Majority Program Support Providers” means, with respect to the related Class A Investor Group, Class A Program Support Providers holding more than 50% of the aggregate commitments of all Class A Program Support Providers.

“Class A Mandatory Decrease” has the meaning specified in Section 2.3(b)(i).

“Class A Mandatory Decrease Amount” has the meaning specified in Section 2.3(b)(i).

“Class A Maximum Investor Group Principal Amount” means, with respect to each Class A Investor Group as of any date of determination, the amount specified as such for such Class A Investor Group on Schedule II hereto for such date of determination, as such amount may be

increased or decreased from time to time in accordance with the terms hereof; provided that, on any day after the occurrence and during the continuance of an Amortization Event with respect to the Series 2013-A Notes, the Class A Maximum Investor Group Principal Amount with respect to each Class A Investor Group shall not exceed the Class A Investor Group Principal Amount for such Class A Investor Group.

“Class A Maximum Principal Amount” means \$4,110,750,000.00; provided that such amount may be (i) reduced at any time and from time to time by HVF II upon notice to each Series 2013-A Noteholder, the Administrative Agent, each Conduit Investor and each Committed Note Purchaser in accordance with the terms of this Series 2013-A Supplement, or (ii) increased at any time and from time to time upon (a) a Class A Additional Investor Group becoming party to this Series 2013-A Supplement in accordance with the terms hereof or (b) the effective date for any Class A Investor Group Maximum Principal Increase.

“Class A Monthly Default Interest Amount” means, with respect to any Payment Date, an amount equal to the sum of (i) an amount equal to the product of (x) 2.0%, (y) the result of (a) the sum of the Class A Principal Amount as of each day during the related Series 2013-A Interest Period (after giving effect to any increases or decreases to the Class A Principal Amount on such day) during which an Amortization Event with respect to the Series 2013-A Notes has occurred and is continuing divided by (b) the actual number of days in the related Series 2013-A Interest Period during which an Amortization Event with respect to the Series 2013-A Notes has occurred and is continuing, and (z) the result of (a) the actual number of days in the related Series 2013-A Interest Period during which an Amortization Event with respect to the Series 2013-A Notes has occurred and is continuing divided by (b) 360 plus (ii) all previously due and unpaid amounts described in clause (i) with respect to prior Series 2013-A Interest Periods (together with interest on such unpaid amounts required to be paid in this clause (ii)) at the rate specified in clause (i).

“Class A Monthly Interest Amount” means, with respect to any Payment Date, an amount equal to the sum of: (i) the Class A Daily Interest Amount for each day in the Series 2013-A Interest Period ending on the Determination Date related to such Payment Date; plus (ii) all previously due and unpaid amounts described in clause (i) with respect to prior Series 2013-A Interest Periods (together with interest on such unpaid amounts required to be paid in this clause (ii)) at the Class A Note Rate; plus (iii) the Class A Undrawn Fee with respect to each Class A Investor Group for such Payment Date; plus (iv) the applicable Class A Program Fee with respect to each Class A Investor Group for such Payment Date; plus (v) the Class A CP True-Up Payment Amounts, if any, owing to each Class A Noteholder on such Payment Date.

“Class A Non-Consenting Purchaser” has the meaning specified in Section 9.2(a)(i)(E).

“Class A Non-Defaulting Committed Note Purchaser” has the meaning specified in Section 2.2(a)(vii).

“Class A Non-Delayed Amount” means, with respect to any Class A Delayed Funding Purchaser and a Class A Advance for which the Class A Delayed Funding Purchaser delivered a Class A Delayed Funding Notice, an amount equal to the excess of such Class A Delayed

Funding Purchaser's ratable portion of such Class A Advance over its Class A Delayed Amount in respect of such Class A Advance.

"Class A Note Rate" means, for any Series 2013-A Interest Period, the weighted average of the sum of (a) the weighted average (by outstanding principal balance) of the Class A CP Rates applicable to the Class A CP Tranche, (b) the Eurodollar Rate (Reserve Adjusted) applicable to the Class A Eurodollar Tranche and (c) the Base Rate applicable to the Class A Base Rate Tranche, in each case, for such Series 2013-A Interest Period; provided, however, that the Class A Note Rate will in no event be higher than the maximum rate permitted by applicable law.

"Class A Note Repurchase Amount" has the meaning specified in Section 11.1.

"Class A Noteholder" means each Person in whose name a Class A Note is registered in the Note Register.

"Class A Notes" means any one of the Series 2013-A Variable Funding Rental Car Asset Backed Notes, Class A, executed by HVF II and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-1 hereto.

"Class A Participants" has the meaning specified in Section 9.3(a)(iv).

"Class A Permitted Delayed Amount" is defined in Section 2.2(a)(v)(a).

"Class A Permitted Required Non-Delayed Percentage" means, 10% or 25%.

"Class A Potential Terminated Purchaser" has the meaning specified in Section 9.2(a)(i).

"Class A Principal Amount" means, when used with respect to any date, an amount equal to the sum of the Class A Investor Group Principal Amount as of such date with respect to each Class A Investor Group as of such date; provided that, during the Series 2013-A Revolving Period, for purposes of determining whether or not the Requisite Indenture Investors, Requisite Group I Investors or Series 2013-A Required Noteholders have given any consent, waiver, direction or instruction, the Class A Principal Amount held by each Class A Noteholder shall be deemed to include, without double counting, such Class A Noteholder's undrawn portion of the "Class A Maximum Investor Group Principal Amount" (*i.e.*, the unutilized purchase commitments with respect to the Class A Notes under this Series 2013-A Supplement) for such Class A Noteholder's Class A Investor Group.

"Class A Program Fee" means, with respect to each Payment Date and each Class A Investor Group, an amount equal to the sum with respect to each day in the related Series 2013-A Interest Period of the product of:

(a) the Class A Program Fee Rate for such Class A Investor Group (or, if applicable, Class A Program Fee Rate for the related Class A Conduit Investor and Class A Committed Note Purchaser in such Class A Investor Group, respectively, if each of such Class A Conduit Investor and Class A Committed Note Purchaser is funding a

portion of such Class A Investor Group's Class A Investor Group Principal Amount) for such day, and

(b) the Class A Investor Group Principal Amount for such Class A Investor Group (or, if applicable, the portion of the Class A Investor Group Principal Amount for the related Class A Conduit Investor and Class A Committed Note Purchaser in such Class A Investor Group, respectively, if each of such Class A Conduit Investor and Class A Committed Note Purchaser is funding a portion of such Class A Investor Group's Class A Investor Group Principal Amount) for such day (after giving effect to all Class A Advances and Class A Decreases on such day), and

(c) 1/360.

"Class A Program Fee Rate" has the meaning specified in the applicable Class A/B/C Program Fee Letter.

"Class A Program Support Agreement" means any agreement entered into by any Class A Program Support Provider in respect of any Class A Commercial Paper and/or Class A Note providing for the issuance of one or more letters of credit for the account of a Class A Committed Note Purchaser or a Class A Conduit Investor, the issuance of one or more insurance policies for which a Class A Committed Note Purchaser or a Class A Conduit Investor is obligated to reimburse the applicable Class A Program Support Provider for any drawings thereunder, the sale by a Class A Committed Note Purchaser or a Class A Conduit Investor to any Class A Program Support Provider of the Class A Notes (or portions thereof or interests therein) and/or the making of loans and/or other extensions of credit to a Class A Committed Note Purchaser or a Class A Conduit Investor in connection with such Class A Conduit Investor's securitization program, together with any letter of credit, insurance policy or other instrument issued thereunder or guaranty thereof (but excluding any discretionary advance facility provided by a Class A Committed Note Purchaser).

"Class A Program Support Provider" means any financial institutions and any other or additional Person now or hereafter extending credit or having a commitment to extend credit to or for the account of, and/or agreeing to make purchases from, a Class A Committed Note Purchaser or a Class A Conduit Investor in respect of such Class A Committed Note Purchaser's or Class A Conduit Investor's Class A Commercial Paper and/or Class A Note, and/or agreeing to issue a letter of credit or insurance policy or other instrument to support any obligations arising under or in connection with such Class A Conduit Investor's securitization program as it relates to any Class A Commercial Paper issued by such Class A Conduit Investor, in each case pursuant to a Class A Program Support Agreement and any guarantor of any such person; provided that, no Disqualified Party shall be a "Class A Program Support Provider" without the prior written consent of an Authorized Officer of HVF II, which consent may be withheld for any reason in HVF II's sole and absolute discretion.

"Class A Replacement Purchaser" has the meaning specified in Section 9.2(a)(i).

“Class A Required Non-Delayed Amount” means, with respect to a Class A Delayed Funding Purchaser and a proposed Class A Advance, the excess, if any, of (a) the Class A Required Non-Delayed Percentage of such Class A Delayed Funding Purchaser’s Class A Maximum Investor Group Principal Amount as of the date of such proposed Class A Advance over (b) with respect to each previously Class A Designated Delayed Advance of such Class A Delayed Funding Purchaser with respect to which the related Class A Advance occurred during the 35 days preceding the date of such proposed Class A Advance, if any, the sum of, with respect to each such previously Class A Designated Delayed Advance for which the related Class A Delayed Funding Date will not have occurred on or prior to the date of such proposed Class A Advance, the Class A Non-Delayed Amount with respect to each such previously Class A Designated Delayed Advance.

“Class A Required Non-Delayed Percentage” means, as of the Sixth Restatement Effective Date, 10%, and as of any date thereafter, the Class A Permitted Required Non-Delayed Percentage most recently specified in a written notice delivered by HVF II to the Administrative Agent, each Class A Funding Agent, each Class A Committed Note Purchaser and each Class A Conduit Investor at least 35 days prior to the effective date specified therein.

“Class A Second Delayed Funding Notice” is defined in Section 2.2(a)(v)(C).

“Class A Second Delayed Funding Notice Amount” has the meaning specified in Section 2.2(a)(v)(C).

“Class A Second Permitted Delayed Amount” is defined in Section 2.2(a)(v)(C).

“Class A Terminated Purchaser” has the meaning specified in Section 9.2(a)(i).

“Class A Transferee” has the meaning specified in Section 9.3(a)(v).

“Class A Undrawn Fee” means:

(a) with respect to each Payment Date on or prior to the Series 2013-A Commitment Termination Date and each Class A Investor Group, an amount equal to the sum with respect to each day in the Series 2013-A Interest Period of the product of:

(i) the Class A Undrawn Fee Rate for such Class A Investor Group for such day, and

(ii) the excess, if any, of (i) the Class A Maximum Investor Group Principal Amount for the related Class A Investor Group over (ii) the Class A Investor Group Principal Amount for the related Class A Investor Group (after giving effect to all Class A Advances and Class A Decreases on such day), in each case for such day, and

(iii) $1/360$, and

(b) with respect to each Payment Date following the Series 2013-A Commitment Termination Date, zero.

“Class A Undrawn Fee Rate” has the meaning specified in the Class A/B/C Program Fee Letter.

“Class A Up-Front Fee” for each Class A Committed Note Purchaser has the meaning specified in the Class A/B/C Up-Front Fee Letter, if any, for such Class A Committed Note Purchaser.

“Class A Voluntary Decrease” has the meaning specified in Section 2.3(c)(i).

“Class A Voluntary Decrease Amount” has the meaning specified in Section 2.3(c)(i).

“Class A/B/C Adjusted Advance Rate” means, as of any date of determination, with respect to any Series 2013-A AAA Select Component, a percentage equal to the greater of:

(a)

(i) the Class A/B/C Baseline Advance Rate with respect to such Series 2013-A AAA Select Component as of such date, minus

(ii) the Class A/B/C Concentration Excess Advance Rate Adjustment as of such date, if any, with respect to such Series 2013-A AAA Select Component, minus

(iii) the Class A/B/C MTM/DT Advance Rate Adjustment as of such date, if any, with respect to such Series 2013-A AAA Select Component; and

(b) zero.

“Class A/B/C Adjusted Principal Amount” means, as of any date of determination, the excess, if any, of (A) the sum of (i) the Class A Principal Amount as of such date, (ii) the Class B Principal Amount as of such date and (iii) the Class C Principal Amount as of such date over (B) the Series 2013-A Principal Collection Account Amount as of such date.

“Class A/B/C Advance Request” means, with respect to any Class A Advance, Class B Advance or Class C Advance requested by HVF II, an advance request substantially in the form of Exhibit J-1 hereto with respect to such Class A Advance, Class B Advance or Class C Advance, as applicable.

“Class A/B/C Asset Coverage Threshold Amount” means, as of any date of determination, an amount equal to the Class A/B/C Adjusted Principal Amount divided by the Class A/B/C Blended Advance Rate, in each case as of such date.

“Class A/B/C Baseline Advance Rate” means, with respect to each Series 2013-A AAA Select Component, the percentage set forth opposite such Series 2013-A AAA Select Component in the following table:

Series 2013-A AAA Component	Class A/B/C Baseline Advance Rate
Series 2013-A Eligible Investment Grade Program Vehicle Amount	88.25%
Series 2013-A Eligible Investment Grade Program Receivable Amount	88.25%
Series 2013-A Eligible Non-Investment Grade Program Vehicle Amount	73.00%
Series 2013-A Eligible Non-Investment Grade (High) Program Receivable Amount	73.00%
Series 2013-A Eligible Non-Investment Grade (Low) Program Receivable Amount	0.00%
Series 2013-A Eligible Investment Grade Non-Program Vehicle Amount	76.75%
Series 2013-A Eligible Non-Investment Grade Non-Program Vehicle Amount	72.00%
Group I Cash Amount	100%
Series 2013-A Remainder AAA Amount	0.00%

“Class A/B/C Blended Advance Rate” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class A/B/C Blended Advance Rate Weighting Numerator and the denominator of which is the Series 2013-A Blended Advance Rate Weighting Denominator, in each case as of such date.

“Class A/B/C Blended Advance Rate Weighting Numerator” means, as of any date of determination, an amount equal to the sum of an amount with respect to each Series 2013-A AAA Select Component equal to the product of such Series 2013-A AAA Select Component and the Class A/B/C Adjusted Advance Rate with respect to such Series 2013-A AAA Select Component, in each case as of such date.

“Class A/B/C Concentration Adjusted Advance Rate” means as of any date of determination,

(i) with respect to the Series 2013-A Eligible Investment Grade Non-Program Vehicle Amount, the excess, if any, of the Class A/B/C Baseline Advance Rate with respect to such Series 2013-A Eligible Investment Grade Non-Program Vehicle Amount over the Class A/B/C Concentration Excess Advance Rate Adjustment with respect to such Series 2013-A Eligible Investment Grade Non-Program Vehicle Amount, in each case as of such date, and

(ii) with respect to the Series 2013-A Eligible Non-Investment Grade Non-Program Vehicle Amount, the excess, if any, of the Class A/B/C Baseline Advance Rate with respect to such Series 2013-A Eligible Non-Investment Grade Non-Program Vehicle Amount over the Class A/B/C Concentration Excess Advance

Rate Adjustment with respect to such Series 2013-A Eligible Non-Investment Grade Non-Program Vehicle Amount, in each case as of such date.

“Class A/B/C Concentration Excess Advance Rate Adjustment” means, with respect to any Series 2013-A AAA Select Component as of any date of determination, the lesser of:

(a) the percentage equivalent of a fraction, the numerator of which is (I) the product of (A) the portion of the Series 2013-A Concentration Excess Amount, if any, allocated to such Series 2013-A AAA Select Component by HVF II and (B) the Class A/B/C Baseline Advance Rate with respect to such Series 2013-A AAA Select Component, and the denominator of which is (II) such Series 2013-A AAA Select Component, in each case as of such date, and

(b) the Class A/B/C Baseline Advance Rate with respect to such Series 2013-A AAA Select Component;

provided that, the portion of the Series 2013-A Concentration Excess Amount allocated pursuant to the preceding clause (a)(I)(A) shall not exceed the portion of such Series 2013-A AAA Select Component that was included in determining whether such Series 2013-A Concentration Excess Amount exists.

“Class A/B/C MTM/DT Advance Rate Adjustment” means, as of any date of determination,

(a) with respect to the Series 2013-A Eligible Investment Grade Non-Program Vehicle Amount, a percentage equal to the product of (i) the Series 2013-A Failure Percentage as of such date and (ii) the Class A/B/C Concentration Adjusted Advance Rate with respect to the Series 2013-A Eligible Investment Grade Non-Program Vehicle Amount, in each case as of such date;

(b) with respect to the Series 2013-A Eligible Non-Investment Grade Non-Program Vehicle Amount, a percentage equal to the product of (i) the Series 2013-A Failure Percentage as of such date and (ii) the Class A/B/C Concentration Adjusted Advance Rate with respect to the Series 2013-A Eligible Non-Investment Grade Non-Program Vehicle Amount, in each case as of such date; and

(c) with respect to any other Series 2013-A AAA Component, zero.

“Class A/B/C Program Fee Letter” means, with respect to each Class A Conduit Investor, Class B Conduit Investor, Class C Conduit Investor, Class A Committed Note Purchaser, Class B Committed Note Purchaser or Class C Committed Note Purchaser, as applicable, that certain fee letter, dated as of the Sixth Restatement Effective Date, by and among each Class A Conduit Investor, Class B Conduit Investor, Class C Conduit Investor, Class A Committed Note Purchaser, Class B Committed Note Purchaser or Class C Committed Note Purchaser, in each case, party thereto, and HVF II setting forth the definition of Class A Program Fee Rate, the definition of Class B Program Fee Rate, the definition of Class C Program Fee Rate, the

definition of Class A Undrawn Fee Rate, the definition of Class B Undrawn Fee Rate and the definition of Class C Undrawn Fee Rate with respect to such Class A Class A Conduit Investor, Class B Conduit Investor, Class C Conduit Investor, Class A Committed Note Purchaser, Class B Committed Note Purchaser or Class C Committed Note Purchaser.

“Class A/B/C Up-Front Fee Letter” means, with respect to a Class A Committed Note Purchaser, Class B Committed Note Purchaser or Class C Committed Note Purchaser, as applicable, that certain fee letter, dated as of the Sixth Restatement Effective Date, by and among each Class A Committed Note Purchaser, each Class B Committed Note Purchaser, each Class C Committed Note Purchaser, each Class A Funding Agent, each Class B Funding Agent, each Class C Funding Agent, in each case, party thereto, and HVF II setting forth the definition of Class A Up-Front Fee, the definition of Class B Up-Front Fee and the definition of Class C Up-Front Fee with respect to such Class A Committed Note Purchaser, Class B Committed Note Purchaser or Class C Committed Note Purchaser.

“Class A/B/C/D Adjusted Asset Coverage Threshold Amount” means, as of any date of determination, the greater of (a) the excess, if any, of (i) the Class A/B/C/D Asset Coverage Threshold Amount over (ii) the sum of (A) the Series 2013-A Letter of Credit Amount and (B) the Series 2013-A Available Reserve Account Amount and (b) the Series 2013-A Adjusted Principal Amount, in each case, as of such date.

“Class A/B/C/D Adjusted Principal Amount” means, as of any date of determination, the excess, if any, of (A) the sum of (i) the Class A Principal Amount as of such date, (ii) the Class B Principal Amount as of such date, (iii) the Class C Principal Amount as of such date and (iv) the Class D Principal Amount as of such date over (B) the Series 2013-A Principal Collection Account Amount as of such date.

“Class A/B/C/D Asset Coverage Threshold Amount” means, as of any date of determination, an amount equal to the greater of the Class A/B/C Asset Coverage Threshold Amount and the Class D Asset Coverage Threshold Amount, in each case as of such date.

“Class A/B/C/D Maximum Principal Amount” means, as of any date of determination, the sum of the Class A Maximum Principal Amount, the Class B Maximum Principal Amount, the Class C Maximum Principal Amount and the Class D Maximum Principal Amount, in each case as of such date.

“Class B Acquiring Committed Note Purchaser” has the meaning specified in Section 9.3(b)(i).

“Class B Acquiring Investor Group” has the meaning specified in Section 9.3(b)(iii).

“Class B Action” has the meaning specified in Section 9.2(b)(i)(E).

“Class B Addendum” means an addendum substantially in the form of Exhibit K-2.

“Class B Additional Investor Group” means, collectively, a Class B Conduit Investor, if any, and the Class B Committed Note Purchaser(s) with respect to such Class B Conduit Investor or, if there is no Class B Conduit Investor with respect to any Class B Investor Group the Class B Committed Note Purchaser(s) with respect to such Class B Investor Group, in each case, that becomes party hereto as of any date after the Sixth Restatement Effective Date pursuant to Section 2.1 in connection with an increase in the Class B Maximum Principal Amount; provided that, for the avoidance of doubt, a Class B Investor Group that is both a Class B Additional Investor Group and a Class B Acquiring Investor Group shall be deemed to be a Class B Additional Investor Group solely in connection with, and to the extent of, the commitment of such Class B Investor Group that increases the Class B Maximum Principal Amount when such Class B Additional Investor Group becomes a party hereto and Class B Additional Series 2013-A Notes are issued pursuant to Section 2.1, and references herein to such a Class B Investor Group as a “Class B Additional Investor Group” shall not include the commitment of such Class B Investor Group as a Class B Acquiring Investor Group (the Class B Maximum Investor Group Principal Amount of any such “Class B Additional Investor Group” shall not include any portion of the Class B Maximum Investor Group Principal Amount of such Class B Investor Group acquired pursuant to an assignment to such Class B Investor Group as a Class B Acquiring Investor Group, whereas references to the Class B Maximum Investor Group Principal Amount of such “Class B Investor Group” shall include the entire Class B Maximum Investor Group Principal Amount of such Class B Investor Group as both a Class B Additional Investor Group and a Class B Acquiring Investor Group).

“Class B Additional Investor Group Initial Principal Amount” means, with respect to each Class B Additional Investor Group, on the effective date of the addition of each member of such Class B Additional Investor Group as a party hereto, the amount scheduled to be advanced by such Class B Additional Investor Group on such effective date, which amount may not exceed the product of (a) the Class B Drawn Percentage (immediately prior to the addition of such Class B Additional Investor Group as a party hereto) and (b) the Class B Maximum Investor Group Principal Amount of such Class B Additional Investor Group on such effective date (immediately after the addition of such Class B Additional Investor Group as parties hereto).

“Class B Additional Series 2013-A Notes” has the meaning specified in Section 2.1(d)(ii).

“Class B Advance” has the meaning specified in Section 2.2(b)(i).

“Class B Advance Deficit” has the meaning specified in Section 2.2(b)(vii).

“Class B Affected Person” has the meaning specified in Section 3.3(b).

“Class B Assignment and Assumption Agreement” has the meaning specified in Section 9.3(b)(i).

“Class B Available Delayed Amount Committed Note Purchaser” means, with respect to any Class B Advance, any Class B Committed Note Purchaser that either (i) has not delivered a Class B Delayed Funding Notice with respect to such Class B Advance or (ii) has delivered a Class B Delayed Funding Notice with respect to such Class B Advance, but (x) has a Class B

Delayed Amount with respect to such Class B Advance equal to zero and (y) after giving effect to the funding of any amount in respect of such Class B Advance to be made by such Class B Committed Note Purchaser or the Class B Conduit Investor in such Class B Committed Note Purchaser's Class B Investor Group on the proposed date of such Class B Advance, has a Class B Required Non-Delayed Amount that is greater than zero.

“Class B Available Delayed Amount Purchaser” means, with respect to any Class B Advance, any Class B Available Delayed Amount Committed Note Purchaser, or any Class B Conduit Investor in such Class B Available Delayed Amount Committed Note Purchaser's Class B Investor Group, that funds all or any portion of a Class B Second Delayed Funding Notice Amount with respect to such Class B Advance on the date of such Class B Advance.

“Class B Base Rate Tranche” means that portion of the Class B Principal Amount purchased or maintained with Class B Advances that bear interest by reference to the Base Rate.

“Class B Commercial Paper” means the promissory notes of each Class B Noteholder issued by such Class B Noteholder in the commercial paper market and allocated to the funding of Class B Advances in respect of the Class B Notes.

“Class B Commitment” means, the obligation of the Class B Committed Note Purchasers included in each Class B Investor Group to fund Class B Advances pursuant to Section 2.2(b) in an aggregate stated amount up to the Class B Maximum Investor Group Principal Amount for such Class B Investor Group.

“Class B Commitment Percentage” means, on any date of determination, with respect to any Class B Investor Group, the fraction, expressed as a percentage, the numerator of which is such Class B Investor Group's Class B Maximum Investor Group Principal Amount on such date and the denominator is the Class B Maximum Principal Amount on such date.

“Class B Committed Note Purchaser Percentage” means, with respect to any Class B Committed Note Purchaser, the percentage set forth opposite the name of such Class B Committed Note Purchaser on Schedule IV hereto.

“Class B Committed Note Purchaser” has the meaning specified in the Preamble.

“Class B Conduit Assignee” means, with respect to any Class B Conduit Investor, any commercial paper conduit, whose commercial paper has ratings of at least “A-2” from Standard & Poor's and “P2” from Moody's, that is administered by the Class B Funding Agent with respect to such Class B Conduit Investor or any Affiliate of such Class B Funding Agent, in each case, designated by such Class B Funding Agent to accept an assignment from such Class B Conduit Investor of the Class B Investor Group Principal Amount or a portion thereof with respect to such Class B Conduit Investor pursuant to Section 9.3(b)(ii).

“Class B Conduit Investors” has the meaning specified in the Preamble.

“Class B Conduits” has the meaning set forth in the definition of “Class B CP Rate”.

“Class B CP Fallback Rate” means, as of any date of determination and with respect to any Class B Advance funded or maintained by any Class B Funding Agent’s Class B Investor Group through the issuance of Class B Commercial Paper during any Series 2013-A Interest Period, the London Interbank Offered Rate appearing on the BBA Libor Rates Page at approximately 11:00 a.m. (London time) on the first day of such Series 2013-A Interest Period as the rate for dollar deposits with a one-month maturity.

“Class B CP Notes” has the meaning set forth in Section 2.2(b)(iii).

“Class B CP Rate” means, with respect to a Class B Conduit Investor in any Class B Investor Group (i) for any day during any Series 2013-A Interest Period funded by such a Class B Conduit Investor set forth in Schedule IV hereto or any other such Class B Conduit Investor that elects in its Class B Assignment and Assumption Agreement to make this clause (i) applicable (collectively, the “Class B Conduits”), the per annum rate equivalent to the weighted average of the per annum rates paid or payable by such Class B Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class B Conduits) from time to time as interest on or otherwise (by means of interest rate hedges or otherwise taking into consideration any incremental carrying costs associated with short term promissory notes issued by such Class B Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class B Conduits) maturing on dates other than those certain dates on which such Class B Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class B Conduits) are to receive funds) in respect of the promissory notes issued by such Class B Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class B Conduits) that are allocated in whole or in part by their respective Class B Funding Agent (on behalf of such Class B Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class B Conduits)) to fund or maintain the Class B Principal Amount or that are issued by such Class B Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class B Conduits) specifically to fund or maintain the Class B Principal Amount, in each case, during such period, as determined by their respective Class B Funding Agent (on behalf of such Class B Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class B Conduits)), including (x) the commissions of placement agents and dealers in respect of such promissory notes, to the extent such commissions are allocated, in whole or in part, to such promissory notes by the related Class B Committed Note Purchasers (on behalf of such Class B Conduits (or the Person(s) issuing short term promissory notes on behalf of such Conduits)), (y) all reasonable costs and expenses of any issuing and paying agent or other person responsible for the administration of such Class B Conduits’ (or the Person(s) issuing short term promissory notes on behalf of such Class B Conduits’) commercial paper programs in connection with the preparation, completion, issuance, delivery or payment of Class B Commercial Paper, and (z) the costs of other borrowings by such Class B Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class B Conduits) including borrowings to fund small or odd dollar amounts that are not easily accommodated in the commercial paper market; provided, however, that if any component of such rate in this clause (i) is a discount rate, in calculating the Class B CP Rate, the respective Class B Funding Agent for such Class B Conduits shall for such component use the rate resulting from converting such discount rate to an interest bearing equivalent rate per annum and (ii) for any Series 2013-A Interest Period for any portion of the

Class B Commitment of the related Class B Investor Group funded by any other Class B Conduit Investor, the “Class B CP Rate” applicable to such Class B Conduit Investor (or the Person(s) issuing short term promissory notes on behalf of such Class B Conduit) as set forth in its Class B Assignment and Assumption Agreement. Notwithstanding anything to the contrary in the preceding provisions of this definition, if any Class B Funding Agent shall fail to notify HVF II and the Group I Administrator of the applicable CP Rate for the Class B Advances made by its Class B Investor Group for the related Series 2013-A Interest Period by 11:00 a.m. (New York City time) on any Determination Date in accordance with Section 3.1(b)(i) of the Series 2013-A Supplement, then the Class B CP Rate with respect to such Class B Funding Agent’s Class B Investor Group for each day during such Series 2013-A Interest Period shall equal the Class B CP Fallback Rate with respect to such Series 2013-A Interest Period.

“Class B CP Tranche” means that portion of the Class B Principal Amount purchased or maintained with Class B Advances that bear interest by reference to the Class B CP Rate.

“Class B CP True-Up Payment Amount” has the meaning set forth in Section 3.1(f).

“Class B Daily Interest Amount” means, for any day in a Series 2013-A Interest Period, an amount equal to the result of (a) the product of (i) the Class B Note Rate for such Series 2013-A Interest Period and (ii) the Class B Principal Amount as of the close of business on such date divided by (b) 360.

“Class B Decrease” means a Class B Mandatory Decrease or a Class B Voluntary Decrease, as applicable.

“Class B Defaulting Committed Note Purchaser” has the meaning specified in Section 2.2(b)(vii).

“Class B Deficiency Amount” has the meaning specified in Section 3.1(c)(ii).

“Class B Delayed Amount” has the meaning specified in Section 2.2(b)(v)(A).

“Class B Delayed Funding Date” has the meaning specified in Section 2.2(b)(v)(A).

“Class B Delayed Funding Notice” has the meaning specified in Section 2.2(b)(v)(A).

“Class B Delayed Funding Purchaser” means, as of any date of determination, each Class B Committed Note Purchaser party to this Series 2013-A Supplement.

“Class B Delayed Funding Reimbursement Amount” means, with respect to any Class B Delayed Funding Purchaser, with respect to the portion of the Class B Delayed Amount of such Class B Delayed Funding Purchaser funded by the Class B Available Delayed Amount Purchaser(s) on the date of the Class B Advance related to such Class B Delayed Amount, an amount equal to the excess, if any, of (a) such portion of the Class B Delayed Amount funded by the Class B Available Delayed Amount Purchaser(s) on the date of the Class B Advance related to such Class B Delayed Amount over (b) the amount, if any, by which the portion of any payment of principal (including any Class B Decrease), if any, made by HVF II to each such

Class B Available Delayed Amount Purchaser on any date during the period from and including the date of the Advance related to such Class B Delayed Amount to but excluding the Class B Delayed Funding Date for such Class B Delayed Amount, was greater than what it would have been had such portion of the Class B Delayed Amount been funded by such Class B Delayed Funding Purchaser on such Class B Advance Date.

“Class B Designated Delayed Advance” has the meaning specified in Section 2.2(b)(v)(A).

“Class B Drawn Percentage” means, as of any date of determination, a fraction expressed as a percentage, the numerator of which is the Class B Principal Amount and the denominator of which is the Class B Maximum Principal Amount, in each case as of such date.

“Class B Eurodollar Tranche” means that portion of the Class B Principal Amount purchased or maintained with Class B Advances that bear interest by reference to the Eurodollar Rate (Reserve Adjusted).

“Class B Excess Principal Event” shall be deemed to have occurred if, on any date, the Class B Principal Amount as of such date exceeds the Class B Maximum Principal Amount as of such date.

“Class B Funding Agent” has the meaning specified in the Preamble.

“Class B Funding Conditions” means, with respect to any Class B Advance requested by HVF II pursuant to Section 2.2, the following shall be true and correct both immediately before and immediately after giving effect to such Class B Advance:

(a) the representations and warranties of HVF II set out in Article V of the Base Indenture and Article VIII of the Group I Supplement and the representations and warranties of HVF II and the Group I Administrator set out in Article VI of this Series 2013-A Supplement and the representations and warranties of the Nominee set out in Article XII of the Nominee Agreement, in each case, shall be true and accurate as of the date of such Class B Advance with the same effect as though made on that date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date);

(b) the related Funding Agent shall have received an executed Class A/B/C Advance Request certifying as to the current Group I Aggregate Asset Amount, delivered in accordance with the provisions of Section 2.2;

(c) no Class B Excess Principal Event is continuing; provided that, solely for purposes of calculating whether a Class B Excess Principal Event is continuing under this clause (c), the Class B Principal Amount shall be deemed to be increased by all Class B Delayed Amounts, if any, that any Class B Delayed Funding Purchaser(s) in a Class B Investor Group are required to fund on a Class B Delayed Funding Date that is scheduled

to occur after the date of such requested Class B Advance that have not been funded on or prior to the date of such requested Class B Advance;

(d) no Amortization Event or Potential Amortization Event, in each case with respect to the Series 2013-A Notes, exists;

(e) if such Class B Advance is in connection with any issuance of Class B Additional Notes or any Class B Investor Group Maximum Principal Increase, then the amount of such issuance or increase shall be equal to or greater than \$2,500,000 and integral multiples of \$100,000 in excess thereof;

(f) the Series 2013-A Revolving Period is continuing;

(g) if the Group I Net Book Value of any vehicle owned by HVF is included in the calculation of the Series 2013-A Asset Amount as of such date (on a pro forma basis after giving effect to the application of such Class B Advance on such date), then the representations and warranties of HVF set out in Article VIII of the HVF Series 2013-G1 Supplement shall be true and accurate as of the date of such Class B Advance with the same effect as though made on that date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date);

(h) if the Group I Net Book Value of any vehicle owned by any Group I Leasing Company (other than HVF) is included in the calculation of the Series 2013-A Asset Amount as of such date (on a pro forma basis after giving effect to the application of such Class B Advance on such date), then the representations and warranties of such Group I Leasing Company set out in the Group I Leasing Company Related Documents with respect to such Group I Leasing Company shall be true and accurate as of the date of such Class B Advance with the same effect as though made on that date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date);

(i) if such Class B Advance is being made during the RCFC Nominee Non-Qualified Period, then the representations and warranties of RCFC set out in Article XII of the RCFC Nominee Agreement shall be true and accurate as of the date of such Class B Advance with the same effect as though made on that date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date); and

(j) if (i) such Class B Advance is being made on or after the RCFC Nominee Qualification Date and (ii) the Group I Aggregate Asset Coverage Threshold Amount as of such date is greater than the Group I Aggregate Asset Amount as of such date (excluding from the Group I Aggregate Asset Amount the Group I Net Book Value of all Group I Eligible Vehicles the Certificates of Title for which are then titled in the name of RCFC), then the representations and warranties of RCFC set out in Article XII of the RCFC Nominee Agreement shall be true and accurate as of the date of such Class B

Advance with the same effect as though made on that date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date).

“Class B Initial Advance Amount” means, with respect to any Class B Noteholder, the amount specified as such on Schedule IV hereto with respect to such Class B Noteholder.

“Class B Initial Investor Group Principal Amount” means, with respect to each Class B Investor Group, the amount set forth and specified as such opposite the name of the Class B Committed Note Purchaser included in such Class B Investor Group on Schedule IV hereto.

“Class B Investor Group” means, (i) collectively, a Class B Conduit Investor, if any, and the Class B Committed Note Purchaser(s) with respect to such Class B Conduit Investor or, if there is no Class B Conduit Investor with respect to any Class B Investor Group, the Class B Committed Note Purchaser(s) with respect to such Class B Investor Group, in each case, party hereto as of the Sixth Restatement Effective Date and (ii) any Class B Additional Investor Group.

“Class B Investor Group Maximum Principal Increase” has the meaning specified in Section 2.1(c)(ii).

“Class B Investor Group Maximum Principal Increase Addendum” means an addendum substantially in the form of Exhibit M-2.

“Class B Investor Group Maximum Principal Increase Amount” means, with respect to each Class B Investor Group Maximum Principal Increase, on the effective date of any Class B Investor Group Maximum Principal Increase with respect to any Class B Investor Group, the amount scheduled to be advanced by such Class B Investor Group on such effective date, which amount may not exceed the product of (a) the Class B Drawn Percentage (immediately prior to the effectiveness of such Class B Investor Group Maximum Principal Increase) and (b) the amount of such Class B Investor Group Maximum Principal Increase.

“Class B Investor Group Principal Amount” means, as of any date of determination with respect to any Class B Investor Group, the result of: (i) if such Class B Investor Group is a Class B Additional Investor Group, such Class B Investor Group’s Class B Additional Investor Group Initial Principal Amount, and otherwise, such Class B Investor Group’s Class B Initial Investor Group Principal Amount, plus (ii) the Class B Investor Group Maximum Principal Increase Amount with respect to each Class B Investor Group Maximum Principal Increase applicable to such Class B Investor Group, if any, on or prior to such date, plus (iii) the principal amount of the portion of all Class B Advances funded by such Class B Investor Group on or prior to such date (excluding, for the avoidance of doubt, any Class B Initial Advance Amount from the calculation of such Class B Advances), minus (iv) the amount of principal payments (whether pursuant to a Class B Decrease, a redemption or otherwise) made to such Class B Investor Group pursuant to this Series 2013-A Supplement on or prior to such date, plus (v) the amount of principal payments recovered from such Class B Investor Group by a trustee as a preference payment in a bankruptcy proceeding of HVF II or otherwise on or prior to such date.

“Class B Investor Group Supplement” has the meaning specified in Section 9.3(c)(ii).

“Class B Majority Program Support Providers” means, with respect to the related Class B Investor Group, Class B Program Support Providers holding more than 50% of the aggregate commitments of all Class B Program Support Providers.

“Class B Mandatory Decrease” has the meaning specified in Section 2.3(b)(ii).

“Class B Mandatory Decrease Amount” has the meaning specified in Section 2.3(b)(ii).

“Class B Maximum Investor Group Principal Amount” means, with respect to each Class B Investor Group as of any date of determination, the amount specified as such for such Class B Investor Group on Schedule IV hereto for such date of determination, as such amount may be increased or decreased from time to time in accordance with the terms hereof; provided that, on any day after the occurrence and during the continuance of an Amortization Event with respect to the Series 2013-A Notes, the Class B Maximum Investor Group Principal Amount with respect to each Class B Investor Group shall not exceed the Class B Investor Group Principal Amount for such Class B Investor Group.

“Class B Maximum Principal Amount” means \$259,875,000.00; provided that such amount may be (i) reduced at any time and from time to time by HVF II upon notice to each Series 2013-A Noteholder, the Administrative Agent, each Conduit Investor and each Committed Note Purchaser in accordance with the terms of this Series 2013-A Supplement, or (ii) increased at any time and from time to time upon (a) a Class B Additional Investor Group becoming party to this Series 2013-A Supplement in accordance with the terms hereof or (b) the effective date for any Class B Investor Group Maximum Principal Increase.

“Class B Monthly Default Interest Amount” means, with respect to any Payment Date, an amount equal to the sum of (i) an amount equal to the product of (x) 2.0%, (y) the result of (a) the sum of the Class B Principal Amount as of each day during the related Series 2013-A Interest Period (after giving effect to any increases or decreases to the Class B Principal Amount on such day) during which an Amortization Event with respect to the Series 2013-A Notes has occurred and is continuing divided by (b) the actual number of days in the related Series 2013-A Interest Period during which an Amortization Event with respect to the Series 2013-A Notes has occurred and is continuing, and (z) the result of (a) the actual number of days in the related Series 2013-A Interest Period during which an Amortization Event with respect to the Series 2013-A Notes has occurred and is continuing divided by (b) 360 plus (ii) all previously due and unpaid amounts described in clause (i) with respect to prior Series 2013-A Interest Periods (together with interest on such unpaid amounts required to be paid in this clause (ii) at the rate specified in clause (i)).

“Class B Monthly Interest Amount” means, with respect to any Payment Date, an amount equal to the sum of: (i) the Class B Daily Interest Amount for each day in the Series 2013-A Interest Period ending on the Determination Date related to such Payment Date; plus (ii) all previously due and unpaid amounts described in clause (i) with respect to prior Series 2013-A Interest Periods (together with interest on such unpaid amounts required to be paid in this clause (ii) at the Class B Note Rate); plus (iii) the Class B Undrawn Fee with respect to each Class B

Investor Group for such Payment Date; plus (iv) the applicable Class B Program Fee with respect to each Class B Investor Group for such Payment Date; plus (v) the Class B CP True-Up Payment Amounts, if any, owing to each Class B Noteholder on such Payment Date.

“Class B Non-Consenting Purchaser” has the meaning specified in Section 9.2(b)(i)(E).

“Class B Non-Defaulting Committed Note Purchaser” has the meaning specified in Section 2.2(b)(vii).

“Class B Non-Delayed Amount” means, with respect to any Class B Delayed Funding Purchaser and a Class B Advance for which the Class B Delayed Funding Purchaser delivered a Class B Delayed Funding Notice, an amount equal to the excess of such Class B Delayed Funding Purchaser’s ratable portion of such Class B Advance over its Class B Delayed Amount in respect of such Class B Advance.

“Class B Note Rate” means, for any Series 2013-A Interest Period, the weighted average of the sum of (a) the weighted average (by outstanding principal balance) of the Class B CP Rates applicable to the Class B CP Tranche, (b) the Eurodollar Rate (Reserve Adjusted) applicable to the Class B Eurodollar Tranche and (c) the Base Rate applicable to the Class B Base Rate Tranche, in each case, for such Series 2013-A Interest Period; provided, however, that the Class B Note Rate will in no event be higher than the maximum rate permitted by applicable law.

“Class B Note Repurchase Amount” has the meaning specified in Section 11.1.

“Class B Noteholder” means each Person in whose name a Class B Note is registered in the Note Register.

“Class B Notes” means any one of the Series 2013-A Variable Funding Rental Car Asset Backed Notes, Class B, executed by HVF II and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-2 hereto.

“Class B Participants” has the meaning specified in Section 9.3(b)(iv).

“Class B Permitted Delayed Amount” is defined in Section 2.2(b)(v)(A).

“Class B Permitted Required Non-Delayed Percentage” means, 10% or 25%.

“Class B Potential Terminated Purchaser” has the meaning specified in Section 9.2(b)(i).

“Class B Principal Amount” means, when used with respect to any date, an amount equal to the sum of the Class B Investor Group Principal Amount as of such date with respect to each Class B Investor Group as of such date; provided that, during the Series 2013-A Revolving Period, for purposes of determining whether or not the Requisite Indenture Investors, Requisite Group I Investors or Series 2013-A Required Noteholders have given any consent, waiver, direction or instruction, the Class B Principal Amount held by each Class B Noteholder shall be deemed to include, without double counting, such Class B Noteholder’s undrawn portion of the

“Class B Maximum Investor Group Principal Amount” (*i.e.*, the unutilized purchase commitments with respect to the Class B Notes under this Series 2013-A Supplement) for such Class B Noteholder’s Class B Investor Group.

“Class B Program Fee” means, with respect to each Payment Date and each Class B Investor Group, an amount equal to the sum with respect to each day in the related Series 2013-A Interest Period of the product of:

(a) the Class B Program Fee Rate for such Class B Investor Group (or, if applicable, Class B Program Fee Rate for the related Class B Conduit Investor and Class B Committed Note Purchaser in such Class B Investor Group, respectively, if each of such Class B Conduit Investor and Class B Committed Note Purchaser is funding a portion of such Class B Investor Group’s Class B Investor Group Principal Amount) for such day, and

(b) the Class B Investor Group Principal Amount for such Class B Investor Group (or, if applicable, the portion of the Class B Investor Group Principal Amount for the related Class B Conduit Investor and Class B Committed Note Purchaser in such Class B Investor Group, respectively, if each of such Class B Conduit Investor and Class B Committed Note Purchaser is funding a portion of such Class B Investor Group’s Class B Investor Group Principal Amount) for such day (after giving effect to all Class B Advances and Class B Decreases on such day), and

(c) 1/360.

“Class B Program Fee Rate” has the meaning specified in the applicable Class A/B/C Program Fee Letter.

“Class B Program Support Agreement” means any agreement entered into by any Class B Program Support Provider in respect of any Class B Commercial Paper and/or Class B Note providing for the issuance of one or more letters of credit for the account of a Class B Committed Note Purchaser or a Class B Conduit Investor, the issuance of one or more insurance policies for which a Class B Committed Note Purchaser or a Class B Conduit Investor is obligated to reimburse the applicable Class B Program Support Provider for any drawings thereunder, the sale by a Class B Committed Note Purchaser or a Class B Conduit Investor to any Class B Program Support Provider of the Class B Notes (or portions thereof or interests therein) and/or the making of loans and/or other extensions of credit to a Class B Committed Note Purchaser or a Class B Conduit Investor in connection with such Class B Conduit Investor’s securitization program, together with any letter of credit, insurance policy or other instrument issued thereunder or guaranty thereof (but excluding any discretionary advance facility provided by a Class B Committed Note Purchaser).

“Class B Program Support Provider” means any financial institutions and any other or additional Person now or hereafter extending credit or having a commitment to extend credit to or for the account of, and/or agreeing to make purchases from, a Class B Committed Note Purchaser or a Class B Conduit Investor in respect of such Class B Committed Note Purchaser’s or Class B Conduit Investor’s Class B Commercial Paper and/or Class B Note, and/or agreeing

to issue a letter of credit or insurance policy or other instrument to support any obligations arising under or in connection with such Class B Conduit Investor's securitization program as it relates to any Class B Commercial Paper issued by such Class B Conduit Investor, in each case pursuant to a Class B Program Support Agreement and any guarantor of any such person; provided that, no Disqualified Party shall be a "Class B Program Support Provider" without the prior written consent of an Authorized Officer of HVF II, which consent may be withheld for any reason in HVF II's sole and absolute discretion.

"Class B Replacement Purchaser" has the meaning specified in Section 9.2(b)(i).

"Class B Required Non-Delayed Amount" means, with respect to a Class B Delayed Funding Purchaser and a proposed Class B Advance, the excess, if any, of (a) the Class B Required Non-Delayed Percentage of such Class B Delayed Funding Purchaser's Class B Maximum Investor Group Principal Amount as of the date of such proposed Class B Advance over (b) with respect to each previously Class B Designated Delayed Advance of such Class B Delayed Funding Purchaser with respect to which the related Class B Advance occurred during the 35 days preceding the date of such proposed Class B Advance, if any, the sum of, with respect to each such previously Class B Designated Delayed Advance for which the related Class B Delayed Funding Date will not have occurred on or prior to the date of such proposed Class B Advance, the Class B Non-Delayed Amount with respect to each such previously Class B Designated Delayed Advance.

"Class B Required Non-Delayed Percentage" means, as of the Sixth Restatement Effective Date, 10%, and as of any date thereafter, the Class B Permitted Required Non-Delayed Percentage most recently specified in a written notice delivered by HVF II to the Administrative Agent, each Class B Funding Agent, each Class B Committed Note Purchaser and each Class B Conduit Investor at least 35 days prior to the effective date specified therein.

"Class B Second Delayed Funding Notice" is defined in Section 2.2(b)(v)(C).

"Class B Second Delayed Funding Notice Amount" has the meaning specified in Section 2.2(b)(v)(C).

"Class B Second Permitted Delayed Amount" is defined in Section 2.2(b)(v)(C).

"Class B Terminated Purchaser" has the meaning specified in Section 9.2(b)(i).

"Class B Transferee" has the meaning specified in Section 9.3(b)(v).

"Class B Undrawn Fee" means:

(a) with respect to each Payment Date on or prior to the Series 2013-A Commitment Termination Date and each Class B Investor Group, an amount equal to the sum with respect to each day in the Series 2013-A Interest Period of the product of:

- (i) the Class B Undrawn Fee Rate for such Class B Investor Group for such day, and

(ii) the excess, if any, of (i) the Class B Maximum Investor Group Principal Amount for the related Class B Investor Group over (ii) the Class B Investor Group Principal Amount for the related Class B Investor Group (after giving effect to all Class B Advances and Class B Decreases on such day), in each case for such day, and

(iii) 1/360, and

(b) with respect to each Payment Date following the Series 2013-A Commitment Termination Date, zero.

“Class B Undrawn Fee Rate” has the meaning specified in the Class A/B/C Program Fee Letter.

“Class B Up-Front Fee” for each Class B Committed Note Purchaser has the meaning specified in the Class A/B/C Up-Front Fee Letter, if any, for such Class B Committed Note Purchaser.

“Class B Voluntary Decrease” has the meaning specified in Section 2.3(c)(ii).

“Class B Voluntary Decrease Amount” has the meaning specified in Section 2.3(c)(ii).

“Class C Acquiring Committed Note Purchaser” has the meaning specified in Section 9.3(c)(i).

“Class C Acquiring Investor Group” has the meaning specified in Section 9.3(c)(iii).

“Class C Action” has the meaning specified in Section 9.2(c)(i)(E).

“Class C Addendum” means an addendum substantially in the form of Exhibit K-3.

“Class C Additional Investor Group” means, collectively, a Class C Conduit Investor, if any, and the Class C Committed Note Purchaser(s) with respect to such Class C Conduit Investor or, if there is no Class C Conduit Investor with respect to any Class C Investor Group the Class C Committed Note Purchaser(s) with respect to such Class C Investor Group, in each case, that becomes party hereto as of any date after the Sixth Restatement Effective Date pursuant to Section 2.1 in connection with an increase in the Class C Maximum Principal Amount; provided that, for the avoidance of doubt, a Class C Investor Group that is both a Class C Additional Investor Group and a Class C Acquiring Investor Group shall be deemed to be a Class C Additional Investor Group solely in connection with, and to the extent of, the commitment of such Class C Investor Group that increases the Class C Maximum Principal Amount when such Class C Additional Investor Group becomes a party hereto and Class C Additional Series 2013-A Notes are issued pursuant to Section 2.1, and references herein to such a Class C Investor Group as a “Class C Additional Investor Group” shall not include the commitment of such Class C Investor Group as a Class C Acquiring Investor Group (the Class C Maximum Investor Group Principal Amount of any such “Class C Additional Investor Group” shall not include any portion of the Class C Maximum Investor Group Principal Amount of such Class C Investor Group acquired pursuant to an assignment to such Class C Investor Group as a Class C Acquiring

Investor Group, whereas references to the Class C Maximum Investor Group Principal Amount of such “Class C Investor Group” shall include the entire Class C Maximum Investor Group Principal Amount of such Class C Investor Group as both a Class C Additional Investor Group and a Class C Acquiring Investor Group).

“Class C Additional Investor Group Initial Principal Amount” means, with respect to each Class C Additional Investor Group, on the effective date of the addition of each member of such Class C Additional Investor Group as a party hereto, the amount scheduled to be advanced by such Class C Additional Investor Group on such effective date, which amount may not exceed the product of (a) the Class C Drawn Percentage (immediately prior to the addition of such Class C Additional Investor Group as a party hereto) and (b) the Class C Maximum Investor Group Principal Amount of such Class C Additional Investor Group on such effective date (immediately after the addition of such Class C Additional Investor Group as parties hereto).

“Class C Additional Series 2013-A Notes” has the meaning specified in Section 2.1(d)(iii).

“Class C Advance” has the meaning specified in Section 2.2(c)(i).

“Class C Advance Deficit” has the meaning specified in Section 2.2(c)(vii).

“Class C Affected Person” has the meaning specified in Section 3.3(c).

“Class C Assignment and Assumption Agreement” has the meaning specified in Section 9.3(c)(i).

“Class C Available Delayed Amount Committed Note Purchaser” means, with respect to any Class C Advance, any Class C Committed Note Purchaser that either (i) has not delivered a Class C Delayed Funding Notice with respect to such Class C Advance or (ii) has delivered a Class C Delayed Funding Notice with respect to such Class C Advance, but (x) has a Class C Delayed Amount with respect to such Class C Advance equal to zero and (y) after giving effect to the funding of any amount in respect of such Class C Advance to be made by such Class C Committed Note Purchaser or the Class C Conduit Investor in such Class C Committed Note Purchaser’s Class C Investor Group on the proposed date of such Class C Advance, has a Class C Required Non-Delayed Amount that is greater than zero.

“Class C Available Delayed Amount Purchaser” means, with respect to any Class C Advance, any Class C Available Delayed Amount Committed Note Purchaser, or any Class C Conduit Investor in such Class C Available Delayed Amount Committed Note Purchaser’s Class C Investor Group, that funds all or any portion of a Class C Second Delayed Funding Notice Amount with respect to such Class C Advance on the date of such Class C Advance.

“Class C Base Rate Tranche” means that portion of the Class C Principal Amount purchased or maintained with Class C Advances that bear interest by reference to the Base Rate.

“Class C Commercial Paper” means the promissory notes of each Class C Noteholder issued by such Class C Noteholder in the commercial paper market and allocated to the funding of Class C Advances in respect of the Class C Notes.

“Class C Commitment” means, the obligation of the Class C Committed Note Purchasers included in each Class C Investor Group to fund Class C Advances pursuant to Section 2.2(c) in an aggregate stated amount up to the Class C Maximum Investor Group Principal Amount for such Class C Investor Group.

“Class C Commitment Percentage” means, on any date of determination, with respect to any Class C Investor Group, the fraction, expressed as a percentage, the numerator of which is such Class C Investor Group’s Class C Maximum Investor Group Principal Amount on such date and the denominator is the Class C Maximum Principal Amount on such date.

“Class C Committed Note Purchaser Percentage” means, with respect to any Class C Committed Note Purchaser, the percentage set forth opposite the name of such Class C Committed Note Purchaser on Schedule V hereto.

“Class C Committed Note Purchaser” has the meaning specified in the Preamble.

“Class C Conduit Assignee” means, with respect to any Class C Conduit Investor, any commercial paper conduit, whose commercial paper has ratings of at least “A-2” from Standard & Poor’s and “P2” from Moody’s, that is administered by the Class C Funding Agent with respect to such Class C Conduit Investor or any Affiliate of such Class C Funding Agent, in each case, designated by such Class C Funding Agent to accept an assignment from such Class C Conduit Investor of the Class C Investor Group Principal Amount or a portion thereof with respect to such Class C Conduit Investor pursuant to Section 9.3(c)(ii).

“Class C Conduit Investors” has the meaning specified in the Preamble.

“Class C Conduits” has the meaning set forth in the definition of “Class C CP Rate”.

“Class C CP Fallback Rate” means, as of any date of determination and with respect to any Class C Advance funded or maintained by any Class C Funding Agent’s Class C Investor Group through the issuance of Class C Commercial Paper during any Series 2013-A Interest Period, the London Interbank Offered Rate appearing on the BBA Libor Rates Page at approximately 11:00 a.m. (London time) on the first day of such Series 2013-A Interest Period as the rate for dollar deposits with a one-month maturity.

“Class C CP Notes” has the meaning set forth in Section 2.2(c)(iii).

“Class C CP Rate” means, with respect to a Class C Conduit Investor in any Class C Investor Group (i) for any day during any Series 2013-A Interest Period funded by such a Class C Conduit Investor set forth in Schedule V hereto or any other such Class C Conduit Investor that elects in its Class C Assignment and Assumption Agreement to make this clause (i) applicable (collectively, the “Class C Conduits”), the per annum rate equivalent to the weighted

average of the per annum rates paid or payable by such Class C Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class C Conduits) from time to time as interest on or otherwise (by means of interest rate hedges or otherwise taking into consideration any incremental carrying costs associated with short term promissory notes issued by such Class C Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class C Conduits) maturing on dates other than those certain dates on which such Class C Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class C Conduits) are to receive funds) in respect of the promissory notes issued by such Class C Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class C Conduits) that are allocated in whole or in part by their respective Class C Funding Agent (on behalf of such Class C Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class C Conduits)) to fund or maintain the Class C Principal Amount or that are issued by such Class C Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class C Conduits) specifically to fund or maintain the Class C Principal Amount, in each case, during such period, as determined by their respective Class C Funding Agent (on behalf of such Class C Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class C Conduits)), including (x) the commissions of placement agents and dealers in respect of such promissory notes, to the extent such commissions are allocated, in whole or in part, to such promissory notes by the related Class C Committed Note Purchasers (on behalf of such Class C Conduits (or the Person(s) issuing short term promissory notes on behalf of such Conduits)), (y) all reasonable costs and expenses of any issuing and paying agent or other person responsible for the administration of such Class C Conduits' (or the Person(s) issuing short term promissory notes on behalf of such Class C Conduits') commercial paper programs in connection with the preparation, completion, issuance, delivery or payment of Class C Commercial Paper, and (z) the costs of other borrowings by such Class C Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class C Conduits) including borrowings to fund small or odd dollar amounts that are not easily accommodated in the commercial paper market; provided, however, that if any component of such rate in this clause (i) is a discount rate, in calculating the Class C CP Rate, the respective Class C Funding Agent for such Class C Conduits shall for such component use the rate resulting from converting such discount rate to an interest bearing equivalent rate per annum and (ii) for any Series 2013-A Interest Period for any portion of the Class C Commitment of the related Class C Investor Group funded by any other Class C Conduit Investor, the "Class C CP Rate" applicable to such Class C Conduit Investor (or the Person(s) issuing short term promissory notes on behalf of such Class C Conduit) as set forth in its Class C Assignment and Assumption Agreement. Notwithstanding anything to the contrary in the preceding provisions of this definition, if any Class C Funding Agent shall fail to notify HVF II and the Group I Administrator of the applicable CP Rate for the Class C Advances made by its Class C Investor Group for the related Series 2013-A Interest Period by 11:00 a.m. (New York City time) on any Determination Date in accordance with Section 3.1(b)(i) of the Series 2013-A Supplement, then the Class C CP Rate with respect to such Class C Funding Agent's Class C Investor Group for each day during such Series 2013-A Interest Period shall equal the Class C CP Fallback Rate with respect to such Series 2013-A Interest Period.

"Class C CP Tranche" means that portion of the Class C Principal Amount purchased or maintained with Class C Advances that bear interest by reference to the Class C CP Rate.

“Class C CP True-Up Payment Amount” has the meaning set forth in Section 3.1(f).

“Class C Daily Interest Amount” means, for any day in a Series 2013-A Interest Period, an amount equal to the result of (a) the product of (i) the Class C Note Rate for such Series 2013-A Interest Period and (ii) the Class C Principal Amount as of the close of business on such date divided by (b) 360.

“Class C Decrease” means a Class C Mandatory Decrease or a Class C Voluntary Decrease, as applicable.

“Class C Defaulting Committed Note Purchaser” has the meaning specified in Section 2.2(c)(vii).

“Class C Deficiency Amount” has the meaning specified in Section 3.1(c)(ii).

“Class C Delayed Amount” has the meaning specified in Section 2.2(c)(v)(A).

“Class C Delayed Funding Date” has the meaning specified in Section 2.2(c)(v)(A).

“Class C Delayed Funding Notice” has the meaning specified in Section 2.2(c)(v)(A).

“Class C Delayed Funding Purchaser” means, as of any date of determination, each Class C Committed Note Purchaser party to this Series 2013-A Supplement.

“Class C Delayed Funding Reimbursement Amount” means, with respect to any Class C Delayed Funding Purchaser, with respect to the portion of the Class C Delayed Amount of such Class C Delayed Funding Purchaser funded by the Class C Available Delayed Amount Purchaser(s) on the date of the Class C Advance related to such Class C Delayed Amount, an amount equal to the excess, if any, of (a) such portion of the Class C Delayed Amount funded by the Class C Available Delayed Amount Purchaser(s) on the date of the Class C Advance related to such Class C Delayed Amount over (b) the amount, if any, by which the portion of any payment of principal (including any Class C Decrease), if any, made by HVF II to each such Class C Available Delayed Amount Purchaser on any date during the period from and including the date of the Advance related to such Class C Delayed Amount to but excluding the Class C Delayed Funding Date for such Class C Delayed Amount, was greater than what it would have been had such portion of the Class C Delayed Amount been funded by such Class C Delayed Funding Purchaser on such Class C Advance Date.

“Class C Designated Delayed Advance” has the meaning specified in Section 2.2(c)(v)(A).

“Class C Drawn Percentage” means, as of any date of determination, a fraction expressed as a percentage, the numerator of which is the Class C Principal Amount and the denominator of which is the Class C Maximum Principal Amount, in each case as of such date.

“Class C Eurodollar Tranche” means that portion of the Class C Principal Amount purchased or maintained with Class C Advances that bear interest by reference to the Eurodollar Rate (Reserve Adjusted).

“Class C Excess Principal Event” shall be deemed to have occurred if, on any date, the Class C Principal Amount as of such date exceeds the Class C Maximum Principal Amount as of such date.

“Class C Funding Agent” has the meaning specified in the Preamble.

“Class C Funding Conditions” means, with respect to any Class C Advance requested by HVF II pursuant to Section 2.2, the following shall be true and correct both immediately before and immediately after giving effect to such Class C Advance:

(a) the representations and warranties of HVF II set out in Article V of the Base Indenture and Article VIII of the Group I Supplement and the representations and warranties of HVF II and the Group I Administrator set out in Article VI of this Series 2013-A Supplement and the representations and warranties of the Nominee set out in Article XII of the Nominee Agreement, in each case, shall be true and accurate as of the date of such Class C Advance with the same effect as though made on that date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date);

(b) the related Funding Agent shall have received an executed Class A/B/C Advance Request certifying as to the current Group I Aggregate Asset Amount, delivered in accordance with the provisions of Section 2.2;

(c) no Class C Excess Principal Event is continuing; provided that, solely for purposes of calculating whether a Class C Excess Principal Event is continuing under this clause (c), the Class C Principal Amount shall be deemed to be increased by all Class C Delayed Amounts, if any, that any Class C Delayed Funding Purchaser(s) in a Class C Investor Group are required to fund on a Class C Delayed Funding Date that is scheduled to occur after the date of such requested Class C Advance that have not been funded on or prior to the date of such requested Class C Advance;

(d) no Amortization Event or Potential Amortization Event, in each case with respect to the Series 2013-A Notes, exists;

(e) if such Class C Advance is in connection with any issuance of Class C Additional Notes or any Class C Investor Group Maximum Principal Increase, then the amount of such issuance or increase shall be equal to or greater than \$2,500,000 and integral multiples of \$100,000 in excess thereof;

(f) the Series 2013-A Revolving Period is continuing;

(g) if the Group I Net Book Value of any vehicle owned by HVF is included in the calculation of the Series 2013-A Asset Amount as of such date (on a pro forma basis after giving effect to the application of such Class C Advance on such date), then the representations and warranties of HVF set out in Article VIII of the HVF Series 2013-G1 Supplement shall be true and accurate as of the date of such Class C Advance with the same effect as though made on that date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date);

(h) if the Group I Net Book Value of any vehicle owned by any Group I Leasing Company (other than HVF) is included in the calculation of the Series 2013-A Asset Amount as of such date (on a pro forma basis after giving effect to the application of such Class C Advance on such date), then the representations and warranties of such Group I Leasing Company set out in the Group I Leasing Company Related Documents with respect to such Group I Leasing Company shall be true and accurate as of the date of such Class C Advance with the same effect as though made on that date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date);

(i) if such Class C Advance is being made during the RCFC Nominee Non-Qualified Period, then the representations and warranties of RCFC set out in Article XII of the RCFC Nominee Agreement shall be true and accurate as of the date of such Class C Advance with the same effect as though made on that date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date); and

(j) if (i) such Class C Advance is being made on or after the RCFC Nominee Qualification Date and (ii) the Group I Aggregate Asset Coverage Threshold Amount as of such date is greater than the Group I Aggregate Asset Amount as of such date (excluding from the Group I Aggregate Asset Amount the Group I Net Book Value of all Group I Eligible Vehicles the Certificates of Title for which are then titled in the name of RCFC), then the representations and warranties of RCFC set out in Article XII of the RCFC Nominee Agreement shall be true and accurate as of the date of such Class C Advance with the same effect as though made on that date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date).

“Class C Initial Advance Amount” means, with respect to any Class C Noteholder, the amount specified as such on Schedule V hereto with respect to such Class C Noteholder.

“Class C Initial Investor Group Principal Amount” means, with respect to each Class C Investor Group, the amount set forth and specified as such opposite the name of the Class C Committed Note Purchaser included in such Class C Investor Group on Schedule V hereto.

“Class C Investor Group” means, (i) collectively, a Class C Conduit Investor, if any, and the Class C Committed Note Purchaser(s) with respect to such Class C Conduit Investor or, if

there is no Class C Conduit Investor with respect to any Class C Investor Group, the Class C Committed Note Purchaser(s) with respect to such Class C Investor Group, in each case, party hereto as of the Sixth Restatement Effective Date and (ii) any Class C Additional Investor Group.

“Class C Investor Group Maximum Principal Increase” has the meaning specified in Section 2.1(c)(iii).

“Class C Investor Group Maximum Principal Increase Addendum” means an addendum substantially in the form of Exhibit M-3.

“Class C Investor Group Maximum Principal Increase Amount” means, with respect to each Class C Investor Group Maximum Principal Increase, on the effective date of any Class C Investor Group Maximum Principal Increase with respect to any Class C Investor Group, the amount scheduled to be advanced by such Class C Investor Group on such effective date, which amount may not exceed the product of (a) the Class C Drawn Percentage (immediately prior to the effectiveness of such Class C Investor Group Maximum Principal Increase) and (b) the amount of such Class C Investor Group Maximum Principal Increase.

“Class C Investor Group Principal Amount” means, as of any date of determination with respect to any Class C Investor Group, the result of: (i) if such Class C Investor Group is a Class C Additional Investor Group, such Class C Investor Group’s Class C Additional Investor Group Initial Principal Amount, and otherwise, such Class C Investor Group’s Class C Initial Investor Group Principal Amount, plus (ii) the Class C Investor Group Maximum Principal Increase Amount with respect to each Class C Investor Group Maximum Principal Increase applicable to such Class C Investor Group, if any, on or prior to such date, plus (iii) the principal amount of the portion of all Class C Advances funded by such Class C Investor Group on or prior to such date (excluding, for the avoidance of doubt, any Class C Initial Advance Amount from the calculation of such Class C Advances), minus (iv) the amount of principal payments (whether pursuant to a Class C Decrease, a redemption or otherwise) made to such Class C Investor Group pursuant to this Series 2013-A Supplement on or prior to such date, plus (v) the amount of principal payments recovered from such Class C Investor Group by a trustee as a preference payment in a bankruptcy proceeding of HVF II or otherwise on or prior to such date.

“Class C Investor Group Supplement” has the meaning specified in Section 9.3(c)(iii).

“Class C Majority Program Support Providers” means, with respect to the related Class C Investor Group, Class C Program Support Providers holding more than 50% of the aggregate commitments of all Class C Program Support Providers.

“Class C Mandatory Decrease” has the meaning specified in Section 2.3(b)(iii).

“Class C Mandatory Decrease Amount” has the meaning specified in Section 2.3(b)(iii).

“Class C Maximum Investor Group Principal Amount” means, with respect to each Class C Investor Group as of any date of determination, the amount specified as such for such Class C Investor Group on Schedule V hereto for such date of determination, as such amount may be

increased or decreased from time to time in accordance with the terms hereof; provided that, on any day after the occurrence and during the continuance of an Amortization Event with respect to the Series 2013-A Notes, the Class C Maximum Investor Group Principal Amount with respect to each Class C Investor Group shall not exceed the Class C Investor Group Principal Amount for such Class C Investor Group.

“Class C Maximum Principal Amount” means \$354,375,000.00; provided that such amount may be (i) reduced at any time and from time to time by HVF II upon notice to each Series 2013-A Noteholder, the Administrative Agent, each Conduit Investor and each Committed Note Purchaser in accordance with the terms of this Series 2013-A Supplement, or (ii) increased at any time and from time to time upon (a) a Class C Additional Investor Group becoming party to this Series 2013-A Supplement in accordance with the terms hereof or (b) the effective date for any Class C Investor Group Maximum Principal Increase.

“Class C Monthly Default Interest Amount” means, with respect to any Payment Date, an amount equal to the sum of (i) an amount equal to the product of (x) 2.0%, (y) the result of (a) the sum of the Class C Principal Amount as of each day during the related Series 2013-A Interest Period (after giving effect to any increases or decreases to the Class C Principal Amount on such day) during which an Amortization Event with respect to the Series 2013-A Notes has occurred and is continuing divided by (b) the actual number of days in the related Series 2013-A Interest Period during which an Amortization Event with respect to the Series 2013-A Notes has occurred and is continuing, and (z) the result of (a) the actual number of days in the related Series 2013-A Interest Period during which an Amortization Event with respect to the Series 2013-A Notes has occurred and is continuing divided by (b) 360 plus (ii) all previously due and unpaid amounts described in clause (i) with respect to prior Series 2013-A Interest Periods (together with interest on such unpaid amounts required to be paid in this clause (ii)) at the rate specified in clause (i)).

“Class C Monthly Interest Amount” means, with respect to any Payment Date, an amount equal to the sum of: (i) the Class C Daily Interest Amount for each day in the Series 2013-A Interest Period ending on the Determination Date related to such Payment Date; plus (ii) all previously due and unpaid amounts described in clause (i) with respect to prior Series 2013-A Interest Periods (together with interest on such unpaid amounts required to be paid in this clause (ii) at the Class C Note Rate); plus (iii) the Class C Undrawn Fee with respect to each Class C Investor Group for such Payment Date; plus (iv) the applicable Class C Program Fee with respect to each Class C Investor Group for such Payment Date; plus (v) the Class C CP True-Up Payment Amounts, if any, owing to each Class C Noteholder on such Payment Date.

“Class C Non-Consenting Purchaser” has the meaning specified in Section 9.2(c)(i)(E).

“Class C Non-Defaulting Committed Note Purchaser” has the meaning specified in Section 2.2(c)(vii).

“Class C Non-Delayed Amount” means, with respect to any Class C Delayed Funding Purchaser and a Class C Advance for which the Class C Delayed Funding Purchaser delivered a Class C Delayed Funding Notice, an amount equal to the excess of such Class C Delayed

Funding Purchaser's ratable portion of such Class C Advance over its Class C Delayed Amount in respect of such Class C Advance.

"Class C Note Rate" means, for any Series 2013-A Interest Period, the weighted average of the sum of (a) the weighted average (by outstanding principal balance) of the Class C CP Rates applicable to the Class C CP Tranche, (b) the Eurodollar Rate (Reserve Adjusted) applicable to the Class C Eurodollar Tranche and (c) the Base Rate applicable to the Class C Base Rate Tranche, in each case, for such Series 2013-A Interest Period; provided, however, that the Class C Note Rate will in no event be higher than the maximum rate permitted by applicable law.

"Class C Note Repurchase Amount" has the meaning specified in Section 11.1.

"Class C Noteholder" means each Person in whose name a Class C Note is registered in the Note Register.

"Class C Notes" means any one of the Series 2013-A Variable Funding Rental Car Asset Backed Notes, Class C, executed by HVF II and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-3 hereto.

"Class C Participants" has the meaning specified in Section 9.3(c)(iv).

"Class C Permitted Delayed Amount" is defined in Section 2.2(c)(y)(A).

"Class C Permitted Required Non-Delayed Percentage" means, 10% or 25%.

"Class C Potential Terminated Purchaser" has the meaning specified in Section 9.2(c)(i).

"Class C Principal Amount" means, when used with respect to any date, an amount equal to the sum of the Class C Investor Group Principal Amount as of such date with respect to each Class C Investor Group as of such date; provided that, during the Series 2013-A Revolving Period, for purposes of determining whether or not the Requisite Indenture Investors, Requisite Group I Investors or Series 2013-A Required Noteholders have given any consent, waiver, direction or instruction, the Class C Principal Amount held by each Class C Noteholder shall be deemed to include, without double counting, such Class C Noteholder's undrawn portion of the "Class C Maximum Investor Group Principal Amount" (*i.e.*, the unutilized purchase commitments with respect to the Class C Notes under this Series 2013-A Supplement) for such Class C Noteholder's Class C Investor Group.

"Class C Program Fee" means, with respect to each Payment Date and each Class C Investor Group, an amount equal to the sum with respect to each day in the related Series 2013-A Interest Period of the product of:

(a) the Class C Program Fee Rate for such Class C Investor Group (or, if applicable, Class C Program Fee Rate for the related Class C Conduit Investor and Class C Committed Note Purchaser in such Class C Investor Group, respectively, if each of such Class C Conduit Investor and Class C Committed Note Purchaser is funding a

portion of such Class C Investor Group's Class C Investor Group Principal Amount) for such day, and

(b) the Class C Investor Group Principal Amount for such Class C Investor Group (or, if applicable, the portion of the Class C Investor Group Principal Amount for the related Class C Conduit Investor and Class C Committed Note Purchaser in such Class C Investor Group, respectively, if each of such Class C Conduit Investor and Class C Committed Note Purchaser is funding a portion of such Class C Investor Group's Class C Investor Group Principal Amount) for such day (after giving effect to all Class C Advances and Class C Decreases on such day), and

(c) 1/360.

"Class C Program Fee Rate" has the meaning specified in the applicable Class A/B/C Program Fee Letter.

"Class C Program Support Agreement" means any agreement entered into by any Class C Program Support Provider in respect of any Class C Commercial Paper and/or Class C Note providing for the issuance of one or more letters of credit for the account of a Class C Committed Note Purchaser or a Class C Conduit Investor, the issuance of one or more insurance policies for which a Class C Committed Note Purchaser or a Class C Conduit Investor is obligated to reimburse the applicable Class C Program Support Provider for any drawings thereunder, the sale by a Class C Committed Note Purchaser or a Class C Conduit Investor to any Class C Program Support Provider of the Class C Notes (or portions thereof or interests therein) and/or the making of loans and/or other extensions of credit to a Class C Committed Note Purchaser or a Class C Conduit Investor in connection with such Class C Conduit Investor's securitization program, together with any letter of credit, insurance policy or other instrument issued thereunder or guaranty thereof (but excluding any discretionary advance facility provided by a Class C Committed Note Purchaser).

"Class C Program Support Provider" means any financial institutions and any other or additional Person now or hereafter extending credit or having a commitment to extend credit to or for the account of, and/or agreeing to make purchases from, a Class C Committed Note Purchaser or a Class C Conduit Investor in respect of such Class C Committed Note Purchaser's or Class C Conduit Investor's Class C Commercial Paper and/or Class C Note, and/or agreeing to issue a letter of credit or insurance policy or other instrument to support any obligations arising under or in connection with such Class C Conduit Investor's securitization program as it relates to any Class C Commercial Paper issued by such Class C Conduit Investor, in each case pursuant to a Class C Program Support Agreement and any guarantor of any such person; provided that, no Disqualified Party shall be a "Class C Program Support Provider" without the prior written consent of an Authorized Officer of HVF II, which consent may be withheld for any reason in HVF II's sole and absolute discretion.

"Class C Replacement Purchaser" has the meaning specified in Section 9.2(c)(i).

“Class C Required Non-Delayed Amount” means, with respect to a Class C Delayed Funding Purchaser and a proposed Class C Advance, the excess, if any, of (a) the Class C Required Non-Delayed Percentage of such Class C Delayed Funding Purchaser’s Class C Maximum Investor Group Principal Amount as of the date of such proposed Class C Advance over (b) with respect to each previously Class C Designated Delayed Advance of such Class C Delayed Funding Purchaser with respect to which the related Class C Advance occurred during the 35 days preceding the date of such proposed Class C Advance, if any, the sum of, with respect to each such previously Class C Designated Delayed Advance for which the related Class C Delayed Funding Date will not have occurred on or prior to the date of such proposed Class C Advance, the Class C Non-Delayed Amount with respect to each such previously Class C Designated Delayed Advance.

“Class C Required Non-Delayed Percentage” means, as of the Sixth Restatement Effective Date, 10%, and as of any date thereafter, the Class C Permitted Required Non-Delayed Percentage most recently specified in a written notice delivered by HVF II to the Administrative Agent, each Class C Funding Agent, each Class C Committed Note Purchaser and each Class C Conduit Investor at least 35 days prior to the effective date specified therein.

“Class C Second Delayed Funding Notice” is defined in Section 2.2(c)(v)(C).

“Class C Second Delayed Funding Notice Amount” has the meaning specified in Section 2.2(c)(v)(C).

“Class C Second Permitted Delayed Amount” is defined in Section 2.2(c)(v)(C).

“Class C Terminated Purchaser” has the meaning specified in Section 9.2(c)(i).

“Class C Transferee” has the meaning specified in Section 9.3(c)(v).

“Class C Undrawn Fee” means:

(a) with respect to each Payment Date on or prior to the Series 2013-A Commitment Termination Date and each Class C Investor Group, an amount equal to the sum with respect to each day in the Series 2013-A Interest Period of the product of:

(i) the Class C Undrawn Fee Rate for such Class C Investor Group for such day, and

(ii) the excess, if any, of (i) the Class C Maximum Investor Group Principal Amount for the related Class C Investor Group over (ii) the Class C Investor Group Principal Amount for the related Class C Investor Group (after giving effect to all Class C Advances and Class C Decreases on such day), in each case for such day, and

(iii) 1/360, and

(b) with respect to each Payment Date following the Series 2013-A Commitment Termination Date, zero.

“Class C Undrawn Fee Rate” has the meaning specified in the Class A/B/C Program Fee Letter.

“Class C Up-Front Fee” for each Class C Committed Note Purchaser has the meaning specified in the Class A/B/C Up-Front Fee Letter, if any, for such Class C Committed Note Purchaser.

“Class C Voluntary Decrease” has the meaning specified in Section 2.3(c)(iii).

“Class C Voluntary Decrease Amount” has the meaning specified in Section 2.3(c)(iii).

“Class D Acquiring Committed Note Purchaser” has the meaning specified in Section 9.3(d)(i).

“Class D Acquiring Investor Group” has the meaning specified in Section 9.3(d)(iii).

“Class D Action” has the meaning specified in Section 9.2(d)(i)(E).

“Class D Addendum” means an addendum substantially in the form of Exhibit K-4.

“Class D Additional Investor Group” means, collectively, a Class D Conduit Investor, if any, and the Class D Committed Note Purchaser(s) with respect to such Class D Conduit Investor or, if there is no Class D Conduit Investor with respect to any Class D Investor Group the Class D Committed Note Purchaser(s) with respect to such Class D Investor Group, in each case, that becomes party hereto as of any date after the Sixth Restatement Effective Date pursuant to Section 2.1 in connection with an increase in the Class D Maximum Principal Amount; provided that, for the avoidance of doubt, a Class D Investor Group that is both a Class D Additional Investor Group and a Class D Acquiring Investor Group shall be deemed to be a Class D Additional Investor Group solely in connection with, and to the extent of, the commitment of such Class D Investor Group that increases the Class D Maximum Principal Amount when such Class D Additional Investor Group becomes a party hereto and Class D Additional Series 2013-A Notes are issued pursuant to Section 2.1, and references herein to such a Class D Investor Group as a “Class D Additional Investor Group” shall not include the commitment of such Class D Investor Group as a Class D Acquiring Investor Group (the Class D Maximum Investor Group Principal Amount of any such “Class D Additional Investor Group” shall not include any portion of the Class D Maximum Investor Group Principal Amount of such Class D Investor Group acquired pursuant to an assignment to such Class D Investor Group as a Class D Acquiring Investor Group, whereas references to the Class D Maximum Investor Group Principal Amount of such “Class D Investor Group” shall include the entire Class D Maximum Investor Group Principal Amount of such Class D Investor Group as both a Class D Additional Investor Group and a Class D Acquiring Investor Group).

“Class D Additional Investor Group Initial Principal Amount” means, with respect to each Class D Additional Investor Group, on the effective date of the addition of each member of such Class D Additional Investor Group as a party hereto, the amount scheduled to be advanced by such Class D Additional Investor Group on such effective date, which amount may not exceed

the product of (a) the Class D Drawn Percentage (immediately prior to the addition of such Class D Additional Investor Group as a party hereto) and (b) the Class D Maximum Investor Group Principal Amount of such Class D Additional Investor Group on such effective date (immediately after the addition of such Class D Additional Investor Group as parties hereto).

“Class D Additional Series 2013-A Notes” has the meaning specified in Section 2.1(d)(iv).

“Class D Adjusted Advance Rate” means, as of any date of determination, with respect to any Series 2013-A AAA Select Component, a percentage equal to the greater of:

(a)

(i) the Class D Baseline Advance Rate with respect to such Series 2013-A AAA Select Component as of such date, minus

(ii) the Class D Concentration Excess Advance Rate Adjustment as of such date, if any, with respect to such Series 2013-A AAA Select Component, minus

(iii) the Class D MTM/DT Advance Rate Adjustment as of such date, if any, with respect to such Series 2013-A AAA Select Component; and

(b) zero.

“Class D Advance” has the meaning specified in Section 2.2(d)(i).

“Class D Advance Deficit” has the meaning specified in Section 2.2(d)(vii).

“Class D Advance Request” means, with respect to any Class D Advance requested by HVF II, an advance request substantially in the form of Exhibit J-2 hereto with respect to such Class D Advance.

“Class D Affected Person” has the meaning specified in Section 3.3(d).

“Class D Asset Coverage Threshold Amount” means, as of any date of determination, an amount equal to the Class A/B/C/D Adjusted Principal Amount divided by the Class D Blended Advance Rate, in each case as of such date.

“Class D Assignment and Assumption Agreement” has the meaning specified in Section 9.3(d)(i).

“Class D Available Delayed Amount Committed Note Purchaser” means, with respect to any Class D Advance, any Class D Committed Note Purchaser that either (i) has not delivered a Class D Delayed Funding Notice with respect to such Class D Advance or (ii) has delivered a Class D Delayed Funding Notice with respect to such Class D Advance, but (x) has a Class D Delayed Amount with respect to such Class D Advance equal to zero and (y) after giving effect to the funding of any amount in respect of such Class D Advance to be made by such Class D

Committed Note Purchaser or the Class D Conduit Investor in such Class D Committed Note Purchaser’s Class D Investor Group on the proposed date of such Class D Advance, has a Class D Required Non-Delayed Amount that is greater than zero.

“Class D Available Delayed Amount Purchaser” means, with respect to any Class D Advance, any Class D Available Delayed Amount Committed Note Purchaser, or any Class D Conduit Investor in such Class D Available Delayed Amount Committed Note Purchaser’s Class D Investor Group, that funds all or any portion of a Class D Second Delayed Funding Notice Amount with respect to such Class D Advance on the date of such Class D Advance.

“Class D Base Rate Tranche” means that portion of the Class D Principal Amount purchased or maintained with Class D Advances that bear interest by reference to the Base Rate.

“Class D Baseline Advance Rate” means, with respect to each Series 2013-A AAA Select Component, the percentage set forth opposite such Series 2013-A AAA Select Component in the following table:

Series 2013-A AAA Component	Class D Baseline Advance Rate
Series 2013-A Eligible Investment Grade Program Vehicle Amount	89.75%
Series 2013-A Eligible Investment Grade Program Receivable Amount	89.75%
Series 2013-A Eligible Non-Investment Grade Program Vehicle Amount	78.25%
Series 2013-A Eligible Non-Investment Grade (High) Program Receivable Amount	78.25%
Series 2013-A Eligible Non-Investment Grade (Low) Program Receivable Amount	0.00%
Series 2013-A Eligible Investment Grade Non-Program Vehicle Amount	81.25%
Series 2013-A Eligible Non-Investment Grade Non-Program Vehicle Amount	77.50%
Group I Cash Amount	100%
Series 2013-A Remainder AAA Amount	0.00%

“Class D Blended Advance Rate” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class D Blended Advance Rate Weighting Numerator and the denominator of which is the Series 2013-A Blended Advance Rate Weighting Denominator, in each case as of such date.

“Class D Blended Advance Rate Weighting Numerator” means, as of any date of determination, an amount equal to the sum of an amount with respect to each Series 2013-A AAA Select Component equal to the product of such Series 2013-A AAA Select Component and

the Class D Adjusted Advance Rate with respect to such Series 2013-A AAA Select Component, in each case as of such date.

“Class D Commercial Paper” means the promissory notes of each Class D Noteholder issued by such Class D Noteholder in the commercial paper market and allocated to the funding of Class D Advances in respect of the Class D Notes.

“Class D Commitment” means, the obligation of the Class D Committed Note Purchasers included in each Class D Investor Group to fund Class D Advances pursuant to Section 2.2(d) in an aggregate stated amount up to the Class D Maximum Investor Group Principal Amount for such Class D Investor Group.

“Class D Commitment Percentage” means, on any date of determination, with respect to any Class D Investor Group, the fraction, expressed as a percentage, the numerator of which is such Class D Investor Group’s Class D Maximum Investor Group Principal Amount on such date and the denominator is the Class D Maximum Principal Amount on such date.

“Class D Committed Note Purchaser Percentage” means, with respect to any Class D Committed Note Purchaser, the percentage set forth opposite the name of such Class D Committed Note Purchaser on Schedule VI hereto.

“Class D Committed Note Purchaser” has the meaning specified in the Preamble.

“Class D Concentration Adjusted Advance Rate” means as of any date of determination,

(i) with respect to the Series 2013-A Eligible Investment Grade Non-Program Vehicle Amount, the excess, if any, of the Class D Baseline Advance Rate with respect to such Series 2013-A Eligible Investment Grade Non-Program Vehicle Amount over the Class D Concentration Excess Advance Rate Adjustment with respect to such Series 2013-A Eligible Investment Grade Non-Program Vehicle Amount, in each case as of such date, and

(ii) with respect to the Series 2013-A Eligible Non-Investment Grade Non-Program Vehicle Amount, the excess, if any, of the Class D Baseline Advance Rate with respect to such Series 2013-A Eligible Non-Investment Grade Non-Program Vehicle Amount over the Class D Concentration Excess Advance Rate Adjustment with respect to such Series 2013-A Eligible Non-Investment Grade Non-Program Vehicle Amount, in each case as of such date.

“Class D Concentration Excess Advance Rate Adjustment” means, with respect to any Series 2013-A AAA Select Component as of any date of determination, the lesser of:

(a) the percentage equivalent of a fraction, the numerator of which is (I) the product of (A) the portion of the Series 2013-A Concentration Excess Amount, if any, allocated to such Series 2013-A AAA Select Component by HVF II and (B) the Class D Baseline Advance Rate with respect to such Series 2013-A AAA Select Component, and

the denominator of which is (II) such Series 2013-A AAA Select Component, in each case as of such date, and

(b) the Class D Baseline Advance Rate with respect to such Series 2013-A AAA Select Component;

provided that, the portion of the Series 2013-A Concentration Excess Amount allocated pursuant to the preceding clause (a)(I)(A) shall not exceed the portion of such Series 2013-A AAA Select Component that was included in determining whether such Series 2013-A Concentration Excess Amount exists.

“Class D Conduit Assignee” means, with respect to any Class D Conduit Investor, any commercial paper conduit, whose commercial paper has ratings of at least “A-2” from Standard & Poor’s and “P2” from Moody’s, that is administered by the Class D Funding Agent with respect to such Class D Conduit Investor or any Affiliate of such Class D Funding Agent, in each case, designated by such Class D Funding Agent to accept an assignment from such Class D Conduit Investor of the Class D Investor Group Principal Amount or a portion thereof with respect to such Class D Conduit Investor pursuant to Section 9.3(d)(ii).

“Class D Conduit Investors” has the meaning specified in the Preamble.

“Class D Conduits” has the meaning set forth in the definition of “Class D CP Rate”.

“Class D CP Fallback Rate” means, as of any date of determination and with respect to any Class D Advance funded or maintained by any Class D Funding Agent’s Class D Investor Group through the issuance of Class D Commercial Paper during any Series 2013-A Interest Period, the London Interbank Offered Rate appearing on the BBA Libor Rates Page at approximately 11:00 a.m. (London time) on the first day of such Series 2013-A Interest Period as the rate for dollar deposits with a one-month maturity.

“Class D CP Notes” has the meaning set forth in Section 2.2(d)(iii).

“Class D CP Rate” means, with respect to a Class D Conduit Investor in any Class D Investor Group (i) for any day during any Series 2013-A Interest Period funded by such a Class D Conduit Investor set forth in Schedule VI hereto or any other such Class D Conduit Investor that elects in its Class D Assignment and Assumption Agreement to make this clause (i) applicable (collectively, the “Class D Conduits”), the per annum rate equivalent to the weighted average of the per annum rates paid or payable by such Class D Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class D Conduits) from time to time as interest on or otherwise (by means of interest rate hedges or otherwise taking into consideration any incremental carrying costs associated with short term promissory notes issued by such Class D Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class D Conduits) maturing on dates other than those certain dates on which such Class D Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class D Conduits) are to receive funds) in respect of the promissory notes issued by such Class D Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class D Conduits) that are

allocated in whole or in part by their respective Class D Funding Agent (on behalf of such Class D Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class D Conduits)) to fund or maintain the Class D Principal Amount or that are issued by such Class D Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class D Conduits) specifically to fund or maintain the Class D Principal Amount, in each case, during such period, as determined by their respective Class D Funding Agent (on behalf of such Class D Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class D Conduits)), including (x) the commissions of placement agents and dealers in respect of such promissory notes, to the extent such commissions are allocated, in whole or in part, to such promissory notes by the related Class D Committed Note Purchasers (on behalf of such Class D Conduits (or the Person(s) issuing short term promissory notes on behalf of such Conduits)), (y) all reasonable costs and expenses of any issuing and paying agent or other person responsible for the administration of such Class D Conduits' (or the Person(s) issuing short term promissory notes on behalf of such Class D Conduits') commercial paper programs in connection with the preparation, completion, issuance, delivery or payment of Class D Commercial Paper, and (z) the costs of other borrowings by such Class D Conduits (or the Person(s) issuing short term promissory notes on behalf of such Class D Conduits) including borrowings to fund small or odd dollar amounts that are not easily accommodated in the commercial paper market; provided, however, that if any component of such rate in this clause (i) is a discount rate, in calculating the Class D CP Rate, the respective Class D Funding Agent for such Class D Conduits shall for such component use the rate resulting from converting such discount rate to an interest bearing equivalent rate per annum and (ii) for any Series 2013-A Interest Period for any portion of the Class D Commitment of the related Class D Investor Group funded by any other Class D Conduit Investor, the "Class D CP Rate" applicable to such Class D Conduit Investor (or the Person(s) issuing short term promissory notes on behalf of such Class D Conduit) as set forth in its Class D Assignment and Assumption Agreement. Notwithstanding anything to the contrary in the preceding provisions of this definition, if any Class D Funding Agent shall fail to notify HVF II and the Group I Administrator of the applicable CP Rate for the Class D Advances made by its Class D Investor Group for the related Series 2013-A Interest Period by 11:00 a.m. (New York City time) on any Determination Date in accordance with Section 3.1(b)(i) of the Series 2013-A Supplement, then the Class D CP Rate with respect to such Class D Funding Agent's Class D Investor Group for each day during such Series 2013-A Interest Period shall equal the Class D CP Fallback Rate with respect to such Series 2013-A Interest Period.

"Class D CP Tranche" means that portion of the Class D Principal Amount purchased or maintained with Class D Advances that bear interest by reference to the Class D CP Rate.

"Class D CP True-Up Payment Amount" has the meaning set forth in Section 3.1(f).

"Class D Daily Interest Amount" means, for any day in a Series 2013-A Interest Period, an amount equal to the result of (a) the product of (i) the Class D Note Rate for such Series 2013-A Interest Period and (ii) the Class D Principal Amount as of the close of business on such date divided by (b) 360.

“Class D Decrease” means a Class D Mandatory Decrease or a Class D Voluntary Decrease, as applicable.

“Class D Defaulting Committed Note Purchaser” has the meaning specified in Section 2.2(d)(vii).

“Class D Deficiency Amount” has the meaning specified in Section 3.1(c)(ii).

“Class D Delayed Amount” has the meaning specified in Section 2.2(d)(v)(A).

“Class D Delayed Funding Date” has the meaning specified in Section 2.2(d)(v)(A).

“Class D Delayed Funding Notice” has the meaning specified in Section 2.2(d)(v)(A).

“Class D Delayed Funding Purchaser” means, as of any date of determination, each Class D Committed Note Purchaser party to this Series 2013-A Supplement.

“Class D Delayed Funding Reimbursement Amount” means, with respect to any Class D Delayed Funding Purchaser, with respect to the portion of the Class D Delayed Amount of such Class D Delayed Funding Purchaser funded by the Class D Available Delayed Amount Purchaser(s) on the date of the Class D Advance related to such Class D Delayed Amount, an amount equal to the excess, if any, of (a) such portion of the Class D Delayed Amount funded by the Class D Available Delayed Amount Purchaser(s) on the date of the Class D Advance related to such Class D Delayed Amount over (b) the amount, if any, by which the portion of any payment of principal (including any Class D Decrease), if any, made by HVF II to each such Class D Available Delayed Amount Purchaser on any date during the period from and including the date of the Advance related to such Class D Delayed Amount to but excluding the Class D Delayed Funding Date for such Class D Delayed Amount, was greater than what it would have been had such portion of the Class D Delayed Amount been funded by such Class D Delayed Funding Purchaser on such Class D Advance Date.

“Class D Designated Delayed Advance” has the meaning specified in Section 2.2(d)(v)(A).

“Class D Drawn Percentage” means, as of any date of determination, a fraction expressed as a percentage, the numerator of which is the Class D Principal Amount and the denominator of which is the Class D Maximum Principal Amount, in each case as of such date.

“Class D Eurodollar Tranche” means that portion of the Class D Principal Amount purchased or maintained with Class D Advances that bear interest by reference to the Eurodollar Rate (Reserve Adjusted).

“Class D Excess Principal Event” shall be deemed to have occurred if, on any date, the Class D Principal Amount as of such date exceeds the Class D Maximum Principal Amount as of such date.

“Class D Fee Letter” means that certain fee letter, dated as of the Sixth Restatement Effective Date, by and among each initial Class D Conduit Investor, each initial Class D Committed Note Purchaser and HVF II setting forth the definition of Class D Program Fee Rate, the definition of Class D Undrawn Fee Rate and the definition of Class D Up-Front Fee.

“Class D Funding Agent” has the meaning specified in the Preamble.

“Class D Funding Conditions” means, with respect to any Class D Advance requested by HVF II pursuant to Section 2.2, the following shall be true and correct both immediately before and immediately after giving effect to such Class D Advance:

(a) the representations and warranties of HVF II set out in Article V of the Base Indenture and Article VIII of the Group I Supplement and the representations and warranties of HVF II and the Group I Administrator set out in Article VI of this Series 2013-A Supplement and the representations and warranties of the Nominee set out in Article XII of the Nominee Agreement, in each case, shall be true and accurate as of the date of such Class D Advance with the same effect as though made on that date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date);

(b) the related Funding Agent shall have received an executed Class D Advance Request certifying as to the current Group I Aggregate Asset Amount, delivered in accordance with the provisions of Section 2.2;

(c) no Class D Excess Principal Event is continuing; provided that, solely for purposes of calculating whether a Class D Excess Principal Event is continuing under this clause (c), the Class D Principal Amount shall be deemed to be increased by all Class D Delayed Amounts, if any, that any Class D Delayed Funding Purchaser(s) in a Class D Investor Group are required to fund on a Class D Delayed Funding Date that is scheduled to occur after the date of such requested Class D Advance that have not been funded on or prior to the date of such requested Class D Advance;

(d) no Amortization Event or Potential Amortization Event, in each case with respect to the Series 2013-A Notes, exists;

(e) if such Class D Advance is in connection with any issuance of Class D Additional Notes or any Class D Investor Group Maximum Principal Increase, then the amount of such issuance or increase shall be equal to or greater than \$2,500,000 and integral multiples of \$100,000 in excess thereof;

(f) the Series 2013-A Revolving Period is continuing;

(g) if the Group I Net Book Value of any vehicle owned by HVF is included in the calculation of the Series 2013-A Asset Amount as of such date (on a pro forma basis after giving effect to the application of such Class D Advance on such date), then the representations and warranties of HVF set out in Article VIII of the HVF Series 2013-G1

Supplement shall be true and accurate as of the date of such Class D Advance with the same effect as though made on that date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date);

(h) if the Group I Net Book Value of any vehicle owned by any Group I Leasing Company (other than HVF) is included in the calculation of the Series 2013-A Asset Amount as of such date (on a pro forma basis after giving effect to the application of such Class D Advance on such date), then the representations and warranties of such Group I Leasing Company set out in the Group I Leasing Company Related Documents with respect to such Group I Leasing Company shall be true and accurate as of the date of such Class D Advance with the same effect as though made on that date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date);

(i) if such Class D Advance is being made during the RCFC Nominee Non-Qualified Period, then the representations and warranties of RCFC set out in Article XII of the RCFC Nominee Agreement shall be true and accurate as of the date of such Class D Advance with the same effect as though made on that date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date); and

(j) if (i) such Class D Advance is being made on or after the RCFC Nominee Qualification Date and (ii) the Group I Aggregate Asset Coverage Threshold Amount as of such date is greater than the Group I Aggregate Asset Amount as of such date (excluding from the Group I Aggregate Asset Amount the Group I Net Book Value of all Group I Eligible Vehicles the Certificates of Title for which are then titled in the name of RCFC), then the representations and warranties of RCFC set out in Article XII of the RCFC Nominee Agreement shall be true and accurate as of the date of such Class D Advance with the same effect as though made on that date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date).

“Class D Initial Advance Amount” means, with respect to any Class D Noteholder, the amount specified as such on Schedule VI hereto with respect to such Class D Noteholder.

“Class D Initial Investor Group Principal Amount” means, with respect to each Class D Investor Group, the amount set forth and specified as such opposite the name of the Class D Committed Note Purchaser included in such Class D Investor Group on Schedule VI hereto.

“Class D Investor Group” means, (i) collectively, a Class D Conduit Investor, if any, and the Class D Committed Note Purchaser(s) with respect to such Class D Conduit Investor or, if there is no Class D Conduit Investor with respect to any Class D Investor Group, the Class D Committed Note Purchaser(s) with respect to such Class D Investor Group, in each case, party hereto as of the Sixth Restatement Effective Date and (ii) any Class D Additional Investor Group.

“Class D Investor Group Maximum Principal Increase” has the meaning specified in Section 2.1(c)(iv).

“Class D Investor Group Maximum Principal Increase Addendum” means an addendum substantially in the form of Exhibit M-4.

“Class D Investor Group Maximum Principal Increase Amount” means, with respect to each Class D Investor Group Maximum Principal Increase, on the effective date of any Class D Investor Group Maximum Principal Increase with respect to any Class D Investor Group, the amount scheduled to be advanced by such Class D Investor Group on such effective date, which amount may not exceed the product of (a) the Class D Drawn Percentage (immediately prior to the effectiveness of such Class D Investor Group Maximum Principal Increase) and (b) the amount of such Class D Investor Group Maximum Principal Increase.

“Class D Investor Group Principal Amount” means, as of any date of determination with respect to any Class D Investor Group, the result of: (i) if such Class D Investor Group is a Class D Additional Investor Group, such Class D Investor Group’s Class D Additional Investor Group Initial Principal Amount, and otherwise, such Class D Investor Group’s Class D Initial Investor Group Principal Amount, plus (ii) the Class D Investor Group Maximum Principal Increase Amount with respect to each Class D Investor Group Maximum Principal Increase applicable to such Class D Investor Group, if any, on or prior to such date, plus (iii) the principal amount of the portion of all Class D Advances funded by such Class D Investor Group on or prior to such date (excluding, for the avoidance of doubt, any Class D Initial Advance Amount from the calculation of such Class D Advances), minus (iv) the amount of principal payments (whether pursuant to a Class D Decrease, a redemption or otherwise) made to such Class D Investor Group pursuant to this Series 2013-A Supplement on or prior to such date, plus (v) the amount of principal payments recovered from such Class D Investor Group by a trustee as a preference payment in a bankruptcy proceeding of HVF II or otherwise on or prior to such date.

“Class D Investor Group Supplement” has the meaning specified in Section 9.3(c)(iv).

“Class D Majority Program Support Providers” means, with respect to the related Class D Investor Group, Class D Program Support Providers holding more than 50% of the aggregate commitments of all Class D Program Support Providers.

“Class D Mandatory Decrease” has the meaning specified in Section 2.3(b)(iv).

“Class D Mandatory Decrease Amount” has the meaning specified in Section 2.3(b)(iv).

“Class D Maximum Investor Group Principal Amount” means, with respect to each Class D Investor Group as of any date of determination, the amount specified as such for such Class D Investor Group on Schedule VI hereto for such date of determination, as such amount may be increased or decreased from time to time in accordance with the terms hereof; provided that, on any day after the occurrence and during the continuance of an Amortization Event with respect to the Series 2013-A Notes, the Class D Maximum Investor Group Principal Amount with respect

to each Class D Investor Group shall not exceed the Class D Investor Group Principal Amount for such Class D Investor Group.

“Class D Maximum Principal Amount” means \$130,000,000.00; provided that such amount may be (i) reduced at any time and from time to time by HVF II upon notice to each Series 2013-A Noteholder, the Administrative Agent, each Conduit Investor and each Committed Note Purchaser in accordance with the terms of this Series 2013-A Supplement, or (ii) increased at any time and from time to time upon (a) a Class D Additional Investor Group becoming party to this Series 2013-A Supplement in accordance with the terms hereof, or (b) the effective date for any Class D Investor Group Maximum Principal Increase.

“Class D Monthly Default Interest Amount” means, with respect to any Payment Date, an amount equal to the sum of (i) an amount equal to the product of (x) 2.0%, (y) the result of (a) the sum of the Class D Principal Amount as of each day during the related Series 2013-A Interest Period (after giving effect to any increases or decreases to the Class D Principal Amount on such day) during which an Amortization Event with respect to the Series 2013-A Notes has occurred and is continuing divided by (b) the actual number of days in the related Series 2013-A Interest Period during which an Amortization Event with respect to the Series 2013-A Notes has occurred and is continuing, and (z) the result of (a) the actual number of days in the related Series 2013-A Interest Period during which an Amortization Event with respect to the Series 2013-A Notes has occurred and is continuing divided by (b) 360 plus (ii) all previously due and unpaid amounts described in clause (i) with respect to prior Series 2013-A Interest Periods (together with interest on such unpaid amounts required to be paid in this clause (ii)) at the rate specified in clause (i)).

“Class D Monthly Interest Amount” means, with respect to any Payment Date, an amount equal to the sum of: (i) the Class D Daily Interest Amount for each day in the Series 2013-A Interest Period ending on the Determination Date related to such Payment Date; plus (ii) all previously due and unpaid amounts described in clause (i) with respect to prior Series 2013-A Interest Periods (together with interest on such unpaid amounts required to be paid in this clause (ii) at the Class D Note Rate); plus (iii) the Class D Undrawn Fee with respect to each Class D Investor Group for such Payment Date; plus (iv) the Class D Program Fee with respect to each Class D Investor Group for such Payment Date; plus (v) the Class D CP True-Up Payment Amounts, if any, owing to each Class D Noteholder on such Payment Date.

“Class D MTM/DT Advance Rate Adjustment” means, as of any date of determination,

(a) with respect to the Series 2013-A Eligible Investment Grade Non-Program Vehicle Amount, a percentage equal to the product of (i) the Series 2013-A Failure Percentage as of such date and (ii) the Class D Concentration Adjusted Advance Rate with respect to the Series 2013-A Eligible Investment Grade Non-Program Vehicle Amount, in each case as of such date;

(b) with respect to the Series 2013-A Eligible Non-Investment Grade Non-Program Vehicle Amount, a percentage equal to the product of (i) the Series 2013-A Failure Percentage as of such date and (ii) the Class D Concentration Adjusted Advance

Rate with respect to the Series 2013-A Eligible Non-Investment Grade Non-Program Vehicle Amount, in each case as of such date; and

(c) with respect to any other Series 2013-A AAA Component, zero.

“Class D Non-Consenting Purchaser” has the meaning specified in Section 9.2(d)(i)(E).

“Class D Non-Defaulting Committed Note Purchaser” has the meaning specified in Section 2.2(d)(vii).

“Class D Non-Delayed Amount” means, with respect to any Class D Delayed Funding Purchaser and a Class D Advance for which the Class D Delayed Funding Purchaser delivered a Class D Delayed Funding Notice, an amount equal to the excess of such Class D Delayed Funding Purchaser’s ratable portion of such Class D Advance over its Class D Delayed Amount in respect of such Class D Advance.

“Class D Note Rate” means, for any Series 2013-A Interest Period, the weighted average of the sum of (a) the weighted average (by outstanding principal balance) of the Class D CP Rates applicable to the Class D CP Tranche, (b) the Eurodollar Rate (Reserve Adjusted) applicable to the Class D Eurodollar Tranche and (c) the Base Rate applicable to the Class D Base Rate Tranche, in each case, for such Series 2013-A Interest Period; provided, however, that the Class D Note Rate will in no event be higher than the maximum rate permitted by applicable law.

“Class D Note Repurchase Amount” has the meaning specified in Section 11.1.

“Class D Noteholder” means each Person in whose name a Class D Note is registered in the Note Register.

“Class D Notes” means any one of the Series 2013-A Variable Funding Rental Car Asset Backed Notes, Class D, executed by HVF II and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-4 hereto.

“Class D Participants” has the meaning specified in Section 9.3(d)(iv).

“Class D Permitted Delayed Amount” is defined in Section 2.2(d)(v)(A).

“Class D Permitted Required Non-Delayed Percentage” means, 10% or 25%.

“Class D Potential Terminated Purchaser” has the meaning specified in Section 9.2(d)(i).

“Class D Principal Amount” means, when used with respect to any date, an amount equal to the sum of the Class D Investor Group Principal Amount as of such date with respect to each Class D Investor Group as of such date; provided that, during the Series 2013-A Revolving Period, for purposes of determining whether or not the Requisite Indenture Investors, Requisite Group I Investors or Series 2013-A Required Noteholders have given any consent, waiver, direction or instruction, the Class D Principal Amount held by each Class D Noteholder shall be

deemed to include, without double counting, such Class D Noteholder's undrawn portion of the "Class D Maximum Investor Group Principal Amount" (i.e., the unutilized purchase commitments with respect to the Class D Notes under this Series 2013-A Supplement) for such Class D Noteholder's Class D Investor Group.

"Class D Program Fee" means, with respect to each Payment Date and each Class D Investor Group, an amount equal to the sum with respect to each day in the related Series 2013-A Interest Period of the product of:

(a) the Class D Program Fee Rate for such Class D Investor Group (or, if applicable, Class D Program Fee Rate for the related Class D Conduit Investor and Class D Committed Note Purchaser in such Class D Investor Group, respectively, if each of such Class D Conduit Investor and Class D Committed Note Purchaser is funding a portion of such Class D Investor Group's Class D Investor Group Principal Amount) for such day, and

(b) the Class D Investor Group Principal Amount for such Class D Investor Group (or, if applicable, the portion of the Class D Investor Group Principal Amount for the related Class D Conduit Investor and Class D Committed Note Purchaser in such Class D Investor Group, respectively, if each of such Class D Conduit Investor and Class D Committed Note Purchaser is funding a portion of such Class D Investor Group's Class D Investor Group Principal Amount) for such day (after giving effect to all Class D Advances and Class D Decreases on such day), and

(c) $1/360$.

"Class D Program Fee Rate" has the meaning specified in the Class D Fee Letter.

"Class D Program Support Agreement" means any agreement entered into by any Class D Program Support Provider in respect of any Class D Commercial Paper and/or Class D Note providing for the issuance of one or more letters of credit for the account of a Class D Committed Note Purchaser or a Class D Conduit Investor, the issuance of one or more insurance policies for which a Class D Committed Note Purchaser or a Class D Conduit Investor is obligated to reimburse the applicable Class D Program Support Provider for any drawings thereunder, the sale by a Class D Committed Note Purchaser or a Class D Conduit Investor to any Class D Program Support Provider of the Class D Notes (or portions thereof or interests therein) and/or the making of loans and/or other extensions of credit to a Class D Committed Note Purchaser or a Class D Conduit Investor in connection with such Class D Conduit Investor's securitization program, together with any letter of credit, insurance policy or other instrument issued thereunder or guaranty thereof (but excluding any discretionary advance facility provided by a Class D Committed Note Purchaser).

"Class D Program Support Provider" means any financial institutions and any other or additional Person now or hereafter extending credit or having a commitment to extend credit to or for the account of, and/or agreeing to make purchases from, a Class D Committed Note Purchaser or a Class D Conduit Investor in respect of such Class D Committed Note Purchaser's

or Class D Conduit Investor's Class D Commercial Paper and/or Class D Note, and/or agreeing to issue a letter of credit or insurance policy or other instrument to support any obligations arising under or in connection with such Class D Conduit Investor's securitization program as it relates to any Class D Commercial Paper issued by such Class D Conduit Investor, in each case pursuant to a Class D Program Support Agreement and any guarantor of any such person; provided that, no Disqualified Party shall be a "Class D Program Support Provider" without the prior written consent of an Authorized Officer of HVF II, which consent may be withheld for any reason in HVF II's sole and absolute discretion.

"Class D Replacement Purchaser" has the meaning specified in Section 9.2(d)(i).

"Class D Required Non-Delayed Amount" means, with respect to a Class D Delayed Funding Purchaser and a proposed Class D Advance, the excess, if any, of (a) the Class D Required Non-Delayed Percentage of such Class D Delayed Funding Purchaser's Class D Maximum Investor Group Principal Amount as of the date of such proposed Class D Advance over (b) with respect to each previously Class D Designated Delayed Advance of such Class D Delayed Funding Purchaser with respect to which the related Class D Advance occurred during the 35 days preceding the date of such proposed Class D Advance, if any, the sum of, with respect to each such previously Class D Designated Delayed Advance for which the related Class D Delayed Funding Date will not have occurred on or prior to the date of such proposed Class D Advance, the Class D Non-Delayed Amount with respect to each such previously Class D Designated Delayed Advance.

"Class D Required Non-Delayed Percentage" means, as of the Sixth Restatement Effective Date, 10%, and as of any date thereafter, the Class D Permitted Required Non-Delayed Percentage most recently specified in a written notice delivered by HVF II to the Administrative Agent, each Class D Funding Agent, each Class D Committed Note Purchaser and each Class D Conduit Investor at least 35 days prior to the effective date specified therein.

"Class D Second Delayed Funding Notice" is defined in Section 2.2(d)(v)(C).

"Class D Second Delayed Funding Notice Amount" has the meaning specified in Section 2.2(d)(v)(C).

"Class D Second Permitted Delayed Amount" is defined in Section 2.2(d)(v)(C).

"Class D Terminated Purchaser" has the meaning specified in Section 9.2(d)(i).

"Class D Transferee" has the meaning specified in Section 9.3(d)(v).

"Class D Undrawn Fee" means:

(a) with respect to each Payment Date on or prior to the Series 2013-A Commitment Termination Date and each Class D Investor Group, an amount equal to the sum with respect to each day in the Series 2013-A Interest Period of the product of:

(i) the Class D Undrawn Fee Rate for such Class D Investor Group for such day, and

(ii) the excess, if any, of (i) the Class D Maximum Investor Group Principal Amount for the related Class D Investor Group over (ii) the Class D Investor Group Principal Amount for the related Class D Investor Group (after giving effect to all Class D Advances and Class D Decreases on such day), in each case for such day, and

(iii) $1/360$, and

(b) with respect to each Payment Date following the Series 2013-A Commitment Termination Date, zero.

“Class D Undrawn Fee Rate” has the meaning specified in the Class D Fee Letter.

“Class D Up-Front Fee” for each Class D Committed Note Purchaser has the meaning specified in the Class D Fee Letter, if any, for such Class D Committed Note Purchaser.

“Class D Voluntary Decrease” has the meaning specified in Section 2.3(c)(iv).

“Class D Voluntary Decrease Amount” has the meaning specified in Section 2.3(c)(iv).

“Class RR Acquiring Committed Note Purchaser” has the meaning specified in Section 9.3(e)(i).

“Class RR Additional Series 2013-A Notes” has the meaning specified in Section 2.1(d)(v).

“Class RR Adjusted Advance Rate” means, as of any date of determination, with respect to any Series 2013-A AAA Select Component, a percentage equal to the greater of:

(a)

(i) the Class RR Baseline Advance Rate with respect to such Series 2013-A AAA Select Component as of such date, minus

(ii) the Class RR Concentration Excess Advance Rate Adjustment as of such date, if any, with respect to such Series 2013-A AAA Select Component, minus

(iii) the Class RR MTM/DT Advance Rate Adjustment as of such date, if any, with respect to such Series 2013-A AAA Select Component; and

(b) zero.

“Class RR Advance” has the meaning specified in Section 2.2(e)(i).

“Class RR Advance Request” means, with respect to any Class RR Advance requested by HVF II, an advance request substantially in the form of Exhibit J-3 hereto with respect to such Class RR Advance.

“Class RR Asset Coverage Threshold Amount” means, as of any date of determination, an amount equal to the Series 2013-A Adjusted Principal Amount divided by the Class RR Blended Advance Rate, in each case as of such date.

“Class RR Assignment and Assumption Agreement” has the meaning specified in Section 9.3(e)(i).

“Class RR Baseline Advance Rate” means, with respect to each Series 2013-A AAA Select Component, the percentage set forth opposite such Series 2013-A AAA Select Component in the following table:

Series 2013-A AAA Component	Class RR Baseline Advance Rate
Series 2013-A Eligible Investment Grade Program Vehicle Amount	92.00%
Series 2013-A Eligible Investment Grade Program Receivable Amount	92.00%
Series 2013-A Eligible Non-Investment Grade Program Vehicle Amount	90.00%
Series 2013-A Eligible Non-Investment Grade (High) Program Receivable Amount	90.00%
Series 2013-A Eligible Non-Investment Grade (Low) Program Receivable Amount	0.00%
Series 2013-A Eligible Investment Grade Non-Program Vehicle Amount	90.00%
Series 2013-A Eligible Non-Investment Grade Non-Program Vehicle Amount	90.00%
Group I Cash Amount	100%
Series 2013-A Remainder AAA Amount	0.00%

“Class RR Blended Advance Rate” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class RR Blended Advance Rate Weighting Numerator and the denominator of which is the Series 2013-A Blended Advance Rate Weighting Denominator, in each case as of such date.

“Class RR Blended Advance Rate Weighting Numerator” means, as of any date of determination, an amount equal to the sum of an amount with respect to each Series 2013-A AAA Select Component equal to the product of such Series 2013-A AAA Select Component and the Class RR Adjusted Advance Rate with respect to such Series 2013-A AAA Select Component, in each case as of such date.

“Class RR Commitment” means, the obligation of the Class RR Committed Note Purchaser to fund Class RR Advances pursuant to Section 2.2(e) in an aggregate stated amount up to the Class RR Maximum Principal Amount.

“Class RR Committed Note Purchaser” has the meaning specified in the Preamble.

“Class RR Concentration Adjusted Advance Rate” means as of any date of determination,

(i) with respect to the Series 2013-A Eligible Investment Grade Non-Program Vehicle Amount, the excess, if any, of the Class RR Baseline Advance Rate with respect to such Series 2013-A Eligible Investment Grade Non-Program Vehicle Amount over the Class RR Concentration Excess Advance Rate Adjustment with respect to such Series 2013-A Eligible Investment Grade Non-Program Vehicle Amount, in each case as of such date, and

(ii) with respect to the Series 2013-A Eligible Non-Investment Grade Non-Program Vehicle Amount, the excess, if any, of the Class RR Baseline Advance Rate with respect to such Series 2013-A Eligible Non-Investment Grade Non-Program Vehicle Amount over the Class RR Concentration Excess Advance Rate Adjustment with respect to such Series 2013-A Eligible Non-Investment Grade Non-Program Vehicle Amount, in each case as of such date.

“Class RR Concentration Excess Advance Rate Adjustment” means, with respect to any Series 2013-A AAA Select Component as of any date of determination, the lesser of:

(a) the percentage equivalent of a fraction, the numerator of which is (I) the product of (A) the portion of the Series 2013-A Concentration Excess Amount, if any, allocated to such Series 2013-A AAA Select Component by HVF II and (B) the Class RR Baseline Advance Rate with respect to such Series 2013-A AAA Select Component, and the denominator of which is (II) such Series 2013-A AAA Select Component, in each case as of such date, and

(b) the Class RR Baseline Advance Rate with respect to such Series 2013-A AAA Select Component;

provided that, the portion of the Series 2013-A Concentration Excess Amount allocated pursuant to the preceding clause (a)(I)(A) shall not exceed the portion of such Series 2013-A AAA Select Component that was included in determining whether such Series 2013-A Concentration Excess Amount exists.

“Class RR Daily Interest Amount” means, for any day in a Series 2013-A Interest Period, an amount equal to the result of (a) the product of (i) the Class RR Note Rate for such Series 2013-A Interest Period and (ii) the Class RR Principal Amount as of the close of business on such date divided by (b) 360.

“Class RR Decrease” means a Class RR Mandatory Decrease or a Class RR Voluntary Decrease, as applicable.

“Class RR Deficiency Amount” has the meaning specified in Section 3.1(c)(ii).

“Class RR Drawn Percentage” means, as of any date of determination, a fraction expressed as a percentage, the numerator of which is the Class RR Principal Amount and the denominator of which is the Class RR Maximum Principal Amount, in each case as of such date.

“Class RR Excess Principal Event” shall be deemed to have occurred if, on any date, the Class RR Principal Amount as of such date exceeds the Class RR Maximum Principal Amount as of such date.

“Class RR Funding Conditions” means, with respect to any Class RR Advance requested by HVF II pursuant to Section 2.2, the following shall be true and correct both immediately before and immediately after giving effect to such Class RR Advance, unless waived by the Class RR Noteholder:

(a) the representations and warranties of HVF II set out in Article V of the Base Indenture and Article VIII of the Group I Supplement and the representations and warranties of HVF II and the Group I Administrator set out in Article VI of this Series 2013-A Supplement and the representations and warranties of the Nominee set out in Article XII of the Nominee Agreement, in each case, shall be true and accurate as of the date of such Class RR Advance with the same effect as though made on that date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date);

(b) the Class RR Committed Note Purchaser shall have received an executed Class RR Advance Request certifying as to the current Group I Aggregate Asset Amount, delivered in accordance with the provisions of Section 2.2;

(c) no Class RR Excess Principal Event is continuing;

(d) no Amortization Event or Potential Amortization Event, in each case with respect to the Series 2013-A Notes, exists;

(e) if such Class RR Advance is in connection with any issuance of Class RR Additional Notes or any Class RR Maximum Principal Increase, then the amount of such issuance or increase shall be equal to or greater than \$2,500,000 and integral multiples of \$100,000 in excess thereof;

(f) the Series 2013-A Revolving Period is continuing;

(g) if the Group I Net Book Value of any vehicle owned by HVF is included in the calculation of the Series 2013-A Asset Amount as of such date (on a pro forma basis after giving effect to the application of such Class RR Advance on such date), then the representations and warranties of HVF set out in Article VIII of the HVF Series 2013-G1

Supplement shall be true and accurate as of the date of such Class RR Advance with the same effect as though made on that date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date);

(h) if the Group I Net Book Value of any vehicle owned by any Group I Leasing Company (other than HVF) is included in the calculation of the Series 2013-A Asset Amount as of such date (on a pro forma basis after giving effect to the application of such Class RR Advance on such date), then the representations and warranties of such Group I Leasing Company set out in the Group I Leasing Company Related Documents with respect to such Group I Leasing Company shall be true and accurate as of the date of such Class RR Advance with the same effect as though made on that date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date);

(i) if such Class RR Advance is being made during the RCFC Nominee Non-Qualified Period, then the representations and warranties of RCFC set out in Article XII of the RCFC Nominee Agreement shall be true and accurate as of the date of such Class RR Advance with the same effect as though made on that date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date); and

(j) if (i) such Class RR Advance is being made on or after the RCFC Nominee Qualification Date and (ii) the Group I Aggregate Asset Coverage Threshold Amount as of such date is greater than the Group I Aggregate Asset Amount as of such date (excluding from the Group I Aggregate Asset Amount the Group I Net Book Value of all Group I Eligible Vehicles the Certificates of Title for which are then titled in the name of RCFC), then the representations and warranties of RCFC set out in Article XII of the RCFC Nominee Agreement shall be true and accurate as of the date of such Class RR Advance with the same effect as though made on that date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date).

“Class RR Initial Advance Amount” means, with respect to the Class RR Noteholder, the amount specified as such on Schedule VII hereto with respect to the Class RR Noteholder.

“Class RR Initial Principal Amount” means, with respect to the Class RR Committed Note Purchaser, the amount set forth and specified as such opposite the name of the Class RR Committed Note Purchaser on Schedule VII hereto.

“Class RR Mandatory Decrease” has the meaning specified in Section 2.3(b)(v).

“Class RR Mandatory Decrease Amount” has the meaning specified in Section 2.3(b)(v).

“Class RR Maximum Principal Amount” means \$275,000,000.00; provided that such amount may be (i) reduced at any time and from time to time by HVF II upon notice to each

Series 2013-A Noteholder, the Administrative Agent, each Conduit Investor and each Committed Note Purchaser in accordance with the terms of this Series 2013-A Supplement, or (ii) increased at any time and from time to time upon the effective date for any Class RR Maximum Principal Increase.

“Class RR Maximum Principal Increase” has the meaning specified in Section 2.1(c)(v).

“Class RR Maximum Principal Increase Addendum” means an addendum substantially in the form of Exhibit M-5.

“Class RR Maximum Principal Increase Amount” means, with respect to each Class RR Maximum Principal Increase, on the effective date of any Class RR Maximum Principal Increase, the amount scheduled to be advanced by the Class RR Committed Note Purchaser on such effective date, which amount may not exceed the product of (a) the Class RR Drawn Percentage (immediately prior to the effectiveness of such Class RR Maximum Principal Increase) and (b) the amount of such Class RR Maximum Principal Increase.

“Class RR Monthly Default Interest Amount” means, with respect to any Payment Date, an amount equal to the sum of (i) an amount equal to the product of (x) 2.0%, (y) the result of (a) the sum of the Class RR Principal Amount as of each day during the related Series 2013-A Interest Period (after giving effect to any increases or decreases to the Class RR Principal Amount on such day) during which an Amortization Event with respect to the Series 2013-A Notes has occurred and is continuing divided by (b) the actual number of days in the related Series 2013-A Interest Period during which an Amortization Event with respect to the Series 2013-A Notes has occurred and is continuing, and (z) the result of (a) the actual number of days in the related Series 2013-A Interest Period during which an Amortization Event with respect to the Series 2013-A Notes has occurred and is continuing divided by (b) 360 plus (ii) all previously due and unpaid amounts described in clause (i) with respect to prior Series 2013-A Interest Periods (together with interest on such unpaid amounts required to be paid in this clause (ii)) at the rate specified in clause (i).

“Class RR Monthly Interest Amount” means, with respect to any Payment Date, an amount equal to the sum of: (i) the Class RR Daily Interest Amount for each day in the Series 2013-A Interest Period ending on the Determination Date related to such Payment Date; plus (ii) all previously due and unpaid amounts described in clause (i) with respect to prior Series 2013-A Interest Periods (together with interest on such unpaid amounts required to be paid in this clause (ii) at the Class RR Note Rate); plus (iii) the Class RR Undrawn Fee for such Payment Date; plus (iv) the Class RR Program Fee for such Payment Date.

“Class RR MTM/DT Advance Rate Adjustment” means, as of any date of determination,

(a) with respect to the Series 2013-A Eligible Investment Grade Non-Program Vehicle Amount, a percentage equal to the product of (i) the Series 2013-A Failure Percentage as of such date and (ii) the Class RR Concentration Adjusted Advance Rate with respect to the Series 2013-A Eligible Investment Grade Non-Program Vehicle Amount, in each case as of such date;

(b) with respect to the Series 2013-A Eligible Non-Investment Grade Non-Program Vehicle Amount, a percentage equal to the product of (i) the Series 2013-A Failure Percentage as of such date and (ii) the Class RR Concentration Adjusted Advance Rate with respect to the Series 2013-A Eligible Non-Investment Grade Non-Program Vehicle Amount, in each case as of such date; and

(c) with respect to any other Series 2013-A AAA Component, zero.

“Class RR Note Rate” means, for any Series 2013-A Interest Period, the Class A Note Rate with respect to such Series 2013-A Interest Period.

“Class RR Noteholder” means the Person in whose name the Class RR Note is registered in the Note Register.

“Class RR Notes” means any one of the Series 2013-A Variable Funding Rental Car Asset Backed Notes, Class RR, executed by HVF II and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-5 hereto.

“Class RR Principal Amount” means, as of any date of determination, the result of: (i) the Class RR Initial Principal Amount, plus (ii) the Class RR Maximum Principal Increase Amount with respect to each Class RR Maximum Principal Increase, if any, on or prior to such date, plus (iii) the principal amount of the portion of all Class RR Advances funded on or prior to such date (excluding, for the avoidance of doubt, any Class RR Initial Advance Amount from the calculation of such Class RR Advances), minus (iv) the amount of principal payments (whether pursuant to a Class RR Decrease, a redemption or otherwise) made to the Class RR Committed Note Purchaser pursuant to this Series 2013-A Supplement on or prior to such date, plus (v) the amount of principal payments recovered from the Class RR Committed Note Purchaser by a trustee as a preference payment in a bankruptcy proceeding of HVF II or otherwise on or prior to such date.

“Class RR Program Fee” means, with respect to each Payment Date, an amount equal to the sum with respect to each day in the related Series 2013-A Interest Period of the product of:

(a) the Class RR Program Fee Rate for such day, and

(b) the Class RR Principal Amount for such day (after giving effect to all Class RR Advances and Class RR Decreases on such day), and

(c) 1/360.

“Class RR Program Fee Letter” means that certain fee letter, dated as of the Fourth Restatement Effective Date, by and between the Class RR Committed Note Purchaser and HVF II setting forth the definition of Class RR Program Fee Rate and the definition of Class RR Undrawn Fee Rate.

“Class RR Program Fee Rate” has the meaning specified in the Class RR Program Fee Letter.

“Class RR Transferee” has the meaning specified in Section 9.3(e)(ii).

“Class RR Undrawn Fee” means:

(a) with respect to each Payment Date on or prior to the Series 2013-A Commitment Termination Date, an amount equal to the sum with respect to each day in the Series 2013-A Interest Period of the product of:

(i) the Class RR Undrawn Fee Rate for such day, and

(ii) the excess, if any, of (i) the Class RR Maximum Principal Amount over (ii) the Class RR Principal Amount (after giving effect to all Class RR Advances and Class RR Decreases on such day), in each case for such day, and

(iii) 1/360, and

(b) with respect to each Payment Date following the Series 2013-A Commitment Termination Date, zero.

“Class RR Undrawn Fee Rate” has the meaning specified in the Class RR Program Fee Letter.

“Class RR Voluntary Decrease” has the meaning specified in Section 2.3(c)(v).

“Class RR Voluntary Decrease Amount” has the meaning specified in Section 2.3(c)(v).

“Committed Note Purchaser” has the meaning specified in the Preamble.

“Conduit Investors” has the meaning specified in the Preamble.

“Confidential Information” means information that Hertz or any Affiliate thereof (or any successor to any such Person in any capacity) furnishes to a Committed Note Purchaser, a Conduit Investor, a Funding Agent or the Administrative Agent, but does not include any such information (i) that is or becomes generally available to the public other than as a result of a disclosure by a Committed Note Purchaser, a Conduit Investor, a Funding Agent or the Administrative Agent or other Person to which a Committed Note Purchaser, a Conduit Investor, a Funding Agent or the Administrative Agent delivered such information, (ii) that was in the possession of a Committed Note Purchaser, a Conduit Investor, a Funding Agent or the Administrative Agent prior to its being furnished to such Committed Note Purchaser, such Conduit Investor, such Funding Agent or the Administrative Agent by Hertz or any Affiliate thereof; provided that, there exists no obligation of any such Person to keep such information confidential, or (iii) that is or becomes available to a Committed Note Purchaser, a Conduit Investor, a Funding Agent or the Administrative Agent from a source other than Hertz or an Affiliate thereof; provided that, such source is not (1) known, or would not reasonably be expected to be known, to a Committed Note Purchaser, a Conduit Investor, a Funding Agent or the Administrative Agent to be bound by a confidentiality agreement with Hertz or any Affiliate thereof, as the case may be, or (2) known, or would not reasonably be expected to be known, to a

Committed Note Purchaser, a Conduit Investor, a Funding Agent or the Administrative Agent to be otherwise prohibited from transmitting the information by a contractual, legal or fiduciary obligation.

“Corresponding DBRS Rating” means, for each Equivalent Rating Agency Rating for any Person, the DBRS rating designation corresponding to the row in which such Equivalent Rating Agency Rating appears in the table set forth below.

Moody's	S&P	Fitch	DBRS
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Aaa	AAA	AAA	AAA
Aa1	AA+	AA+	AA(H)
Aa2	AA	AA	AA
Aa3	AA-	AA-	AA(L)
A1	A+	A+	A(H)
A2	A	A	A
A3	A-	A-	A(L)
Baa1	BBB+	BBB+	BBB(H)
Baa2	BBB	BBB	BBB
Baa3	BBB-	BBB-	BBB(L)
Ba1	BB+	BB+	BB(H)
Ba2	BB	BB	BB
Ba3	BB-	BB-	BB(L)
B1	B+	B+	B-High
B2	B	B	B
B3	B-	B-	B(L)
Caa1	CCC+	CCC	CCC(H)
Caa2	CCC	CC	CCC
Caa3	CCC-	C	CCC(L)

“Covered Liabilities” has the meaning specified in Section 1.3.

“Credit Support Annex” has the meaning specified in Section 4.4(c).

“DBRS Equivalent Rating” means, with respect to any date and any Person with respect to whom DBRS does not maintain a public Relevant DBRS Rating as of such date; (a) if such Person has an Equivalent Rating Agency Rating from three of the Equivalent Rating Agencies as of such date, then the median of the Corresponding DBRS Ratings for such Person as of such date; (b) if such Person has Equivalent Rating Agency Ratings from only two of the Equivalent Rating Agencies as of such date, then the lower Corresponding DBRS Rating for such Person as of such date; and (c)) if such Person has an Equivalent Rating Agency Rating from only one of the Equivalent Rating Agencies as of such date, then the Corresponding DBRS Rating for such Person as of such date.

“DBRS Trigger Required Ratings” means, with respect to any entity, rating requirements that are satisfied if such entity has a long-term rating of at least “BBB” by DBRS (or, if such entity is not rated by DBRS, “Baa2” by Moody’s or “BBB” by S&P).

“Demand Notice” has the meaning specified in Section 5.5(c).

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

“Disposition Proceeds” means, with respect to each Group I Non-Program Vehicle, the net proceeds from the sale or disposition of such Group I Eligible Vehicle to any Person (other than any portion of such proceeds payable by the Group I Lessee thereof pursuant to any Group I Lease).

“Disqualified Party” means (i) any Person engaged in the business of renting, leasing, financing or disposing of motor vehicles or equipment operating under the name “Advantage”, “Alamo”, “Amerco”, “AutoNation”, “Avis”, “Budget”, “CarMax”, “Courier Car Rentals”, “Edge Auto Rental”, “Enterprise”, “EuropCar”, “Ford”, “Fox”, “Google”, “Lyft”, “Midway Fleet Leasing”, “National”, “Payless”, “Red Dog Rental Services”, “Silvercar”, “Triangle”, “Uber”, “Vanguard”, “ZipCar”, “Angel Aerial”, “Studio Services”; “Sixt”, “Penske”, “Sunbelt Rentals”, “United Rentals”, “ARI”, “LeasePlan”, “PHH”, “U-Haul”, “Virgin” or “Wheels” and (ii) any other Person that HVF II reasonably determines to be a competitor of HVF II or any of its Affiliates, who has been identified in a written notice delivered to the Administrative Agent, each Funding Agent, each Committed Note Purchaser and each Conduit Investor and (iii) any Affiliate of any of the foregoing.

“Downgrade Withdrawal Amount” has the meaning specified in Section 5.7(b).

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition and is subject to the supervision of an EEA Resolution Authority, or (c) any financial institution established in an EEA Member Country which is a Subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision of an EEA Resolution Authority with its parent.

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

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Election Period” has the meaning specified in Section 2.6(b).

“Eligible Interest Rate Cap Provider” means a counterparty to a Series 2013-A Interest Rate Cap that is a bank, other financial institution or Person that as of any date of determination

satisfies the DBRS Trigger Required Ratings (or whose present and future obligations under its Series 2013-A Interest Rate Cap are guaranteed pursuant to a guarantee (in form and substance satisfactory to the Series 2013-A Rating Agencies and satisfying the other requirements set forth in the related Series 2013-A Interest Rate Cap) provided by a guarantor that satisfies the DBRS Trigger Required Ratings); provided that, as of the date of the acquisition, replacement or extension (whether in connection with an extension of the Series 2013-A Commitment Termination Date or otherwise) of any Series 2013-A Interest Rate Cap, the applicable counterparty satisfies the Initial Counterparty Required Ratings (or such counterparty's present and future obligations under its Series 2013-A Interest Rate Cap are guaranteed pursuant to a guarantee (in form and substance satisfactory to the Series 2013-A Rating Agencies and satisfying the other requirements set forth in the related Series 2013-A Interest Rate Cap) provided by a guarantor that satisfies the Initial Counterparty Required Ratings).

“Equivalent Rating Agency” means each of Fitch, Moody's and S&P.

“Equivalent Rating Agency Rating” means, with respect to any Equivalent Rating Agency and any Person as of any date of determination, the Relevant Rating by such Equivalent Rating Agency with respect to such Person as of such date.

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

“Eurodollar Advance” means, a Class A Advance, Class B Advance, Class C Advance or Class D Advance that bears interest at all times during the Eurodollar Interest Period applicable thereto at a fixed rate of interest determined by reference to the Eurodollar Rate (Reserve Adjusted).

“Eurodollar Interest Period” means, with respect to any Eurodollar Advance, (a) initially, the period commencing on and including the date of such Eurodollar Advance and ending on but excluding the next Payment Date and (b) for each period thereafter, the period commencing on and including the Payment Date on which the immediately preceding Eurodollar Interest Period ended and ending on but excluding the next Payment Date; provided, however, that no Eurodollar Interest Period may end subsequent to the Legal Final Payment Date.

“Eurodollar Rate” means, the greater of (i) 0 and (ii) the rate per annum determined by the Administrative Agent at approximately 11:00 a.m. (London time) on the date that is one (1) Business Day prior to the beginning of the relevant Eurodollar Interest Period by reference to the Screen Rate for a period equal to such Eurodollar Interest Period; provided that, to the extent that an interest rate is not ascertainable pursuant to the foregoing provisions of this definition, the “Eurodollar Rate” shall be the interest rate per annum determined by the Administrative Agent to be the rate per annum at which deposits in Dollars are offered by the Reference Lender in London to prime banks in the London interbank market at or about 11:00 a.m. (London time) one (1) Business Day before the first day of such Eurodollar Interest Period in an amount substantially equal to the amount of the Eurodollar Advances to be outstanding during such Eurodollar Interest Period and for a period equal to such Eurodollar Interest Period. In respect of any Eurodollar Interest Period that is not thirty (30) days in duration, the Eurodollar Rate shall be

determined through the use of straight-line interpolation by reference to two rates calculated in accordance with the preceding sentence, one of which shall be determined as if the maturity of the Dollar deposits referred to therein were the period of time for which rates are available next shorter than the Eurodollar Interest Period and the other of which shall be determined as if such maturity were the period of time for which rates are available next longer than the Eurodollar Interest Period; provided that, if a Eurodollar Interest Period is less than or equal to seven days, the Eurodollar Rate shall be determined by reference to a rate calculated in accordance with the preceding sentence as if the maturity of the Dollar deposits referred to therein were a period of time equal to seven days. Notwithstanding anything to the contrary in the preceding provisions of this definition or in the Series 2013-A Supplement, if the Administrative Agent fails to notify HVF II and the Group I Administrator of the applicable Eurodollar Rate (Reserve Adjusted) by 11:00 a.m. (New York City time) on the first day of each Eurodollar Interest Period in accordance with Section 3.1(b)(ii) of the Series 2013-A Supplement, then the Eurodollar Rate with respect to such Eurodollar Interest Period shall be the London Interbank Offered Rate appearing on the BBA Libor Rates Page at approximately 11:00 a.m. (London time) on the first day of such Eurodollar Interest Period as the rate for dollar deposits with a one-month maturity.

“Eurodollar Rate (Reserve Adjusted)” means, for any Eurodollar Interest Period, an interest rate per annum (rounded to the nearest 1/10,000th of 1%) determined pursuant to the following formula:

$$\text{Eurodollar Rate (Reserve Adjusted)} = \frac{\text{Eurodollar Rate}}{1.00 - \text{Eurodollar Reserve Percentage}}$$

The Eurodollar Rate (Reserve Adjusted) for any Eurodollar Interest Period for Eurodollar Advances will be determined by the related Administrative Agent on the basis of the Eurodollar Reserve Percentage in effect one (1) Business Day before the first day of such Eurodollar Interest Period. Notwithstanding anything to the contrary in the preceding provisions of this definition or in the Series 2013-A Supplement, if the Administrative Agent fails to notify HVF II and the Group I Administrator of the applicable Eurodollar Rate (Reserve Adjusted) by 11:00 a.m. (New York City time) on the first day of each Eurodollar Interest Period in accordance with Section 3.1(b)(ii) of this Series 2013-A Supplement, then the Eurodollar Rate (Reserve Adjusted) with respect to such Eurodollar Interest Period shall be determined by HVF II and on the basis of the Eurodollar Reserve Percentage in effect one (1) Business Day before the first day of such Eurodollar Interest Period.

“Eurodollar Reserve Percentage” means, for any Eurodollar Interest Period, the reserve percentage (expressed as a decimal) equal to the maximum aggregate reserve requirements (including all basic, emergency, supplemental, marginal and other reserves and taking into account any transitional adjustments or other scheduled changes in reserve requirements) specified under regulations issued from time to time by the F.R.S. Board and then applicable to assets or liabilities consisting of and including “Eurocurrency Liabilities,” as currently defined in Regulation D of the F.R.S. Board, having a term approximately equal or comparable to such Eurodollar Interest Period.

“Excluded Liability” means any liability that is excluded under the Bail-In Legislation from the scope of any Bail-In Action including, without limitation, any liability excluded pursuant to Article 44 of the Directive 2014/59/EU of the European Parliament and of the Council of the European Union.

“Expected Final Payment Date” means the Series 2013-A Commitment Termination Date.

“Extension Length” has the meaning specified in Section 2.6(b).

“Federal Funds Rate” means for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the overnight federal funds rates as in Federal Reserve Board Statistical Release H.15(519) or any successor or substitute publication selected by the Administrative Agent (or, if such day is not a Business Day, for the next preceding Business Day), or, if, for any reason, such rate is not available on any day, the rate determined, in the sole opinion of the Administrative Agent, to be the rate at which overnight federal funds are being offered in the national federal funds market at 9:00 a.m. (New York City time).

“Fifth Restatement Effective Date” means February 22, 2019.

“Fifth Series 2013-A Supplement” has the meaning specified in the Recitals.

“Foreign Affected Person” has the meaning set forth in Section 3.8.

“Fourth Restatement Effective Date” means November 2, 2017.

“Fourth Series 2013-A Supplement” has the meaning specified in the Recitals.

“Funding Agent” has the meaning specified in the Preamble.

“Group I Back-Up Disposition Agent Agreement” means each of (i) the Series 2013-G1 Back-Up Disposition Agent Agreement and (ii) each other agreement between a Group I Lease Servicer in respect of a Group I Lease (other than the Group I HVF Lease) and a back-up disposition agent.

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

“Hertz Senior Credit Facility Default” means the occurrence of an event that (i) results in all amounts under each of Hertz’s Senior Credit Facilities becoming immediately due and payable and (ii) has not been waived by the lenders under each of Hertz’s Senior Credit Facilities.

“Holdings” means Hertz Global Holdings, Inc., and any successor in interest thereto.

“HVF Series 2013-G1 Related Documents” means the “Series 2013-G1 Related Documents” as defined in the HVF Series 2013-G1 Supplement.

“Indemnified Liabilities” has the meaning specified in Section 11.4(b).

“Indemnified Parties” has the meaning specified in Section 11.4(b).

“Initial Base Indenture” means the Base Indenture, dated as of November 25, 2013, between HVF II and the Trustee.

“Initial Counterparty Required Ratings” means, with respect to any entity, rating requirements that are satisfied if such entity has a long-term rating of at least “A” by DBRS (or, if such entity is not rated by DBRS, “A2” by Moody’s or “A” by S&P).

“Initial Group I Indenture” means the Initial Group I Supplement, together with the Initial Base Indenture.

“Initial Group I Supplement” means the Group I Supplement, dated as of November 25, 2013, between HVF II and the Trustee.

“Interest Rate Cap Provider” means HVF II’s counterparty under any Series 2013-A Interest Rate Cap.

“Investor Group” means any Class A Investor Group, Class B Investor Group, Class C Investor Group, Class D Investor Group and Class RR Committed Note Purchaser, individually or collectively, as the context may require.

“JPMorgan” means JPMorgan Chase Bank, N.A.

“JPMorgan Class A Investor Group” means the Class A Investor Group with respect to which JPMorgan is a Class A Committed Note Purchaser.

“JPMorgan Class B Investor Group” means the Class B Investor Group with respect to which JPMorgan is a Class B Committed Note Purchaser.

“JPMorgan Class C Investor Group” means the Class C Investor Group with respect to which JPMorgan is a Class C Committed Note Purchaser.

“Lease Payment Deficit Notice” has the meaning specified in Section 5.9(b).

“Legal Final Payment Date” means the one-year anniversary of the Expected Final Payment Date.

“Management Investors” means the collective reference to the officers, directors, employees and other members of the management of any Parent, Hertz or any of their respective Subsidiaries, or family members or relatives thereof, or trusts, partnerships or limited liability companies for the benefit of any of the foregoing, or any of their heirs, executors, successors and legal representatives, who at any particular date shall beneficially own or have the right to acquire, directly or indirectly, Capital Stock of Hertz or any Parent.

“Material Adverse Effect” means a material adverse effect on (a) the business, operations, property or condition (financial or otherwise) of Hertz and its Subsidiaries taken as a whole or (b) the validity or enforceability as to any of HVF, HVF II, the Nominee or HGI of any Series 2013-A Related Documents or the rights or remedies of the Administrative Agent, the Collateral Agent, the Trustee or the Series 2013-A Noteholders under the Series 2013-A Related Documents or with respect to the Series 2013-A Collateral, in each case taken as a whole.

“Monthly Blackbook Mark” means, with respect to any Group I Non-Program Vehicle, as of any date Blackbook obtains market values that it intends to return to HVF II (or the Group I Administrator on HVF II’s behalf), the market value of such Group I Non-Program Vehicle for the model class and model year of such Group I Non-Program Vehicle based on the average equipment and the average mileage of each Group I Non-Program Vehicle of such model class and model year, as quoted in the Blackbook Guide most recently available as of such date.

“Monthly NADA Mark” means, with respect to any Group I Non-Program Vehicle, as of any date NADA obtains market values that it intends to return to HVF II (or the Group I Administrator on HVF II’s behalf), the market value of such Group I Non-Program Vehicle for the model class and model year of such Group I Non-Program Vehicle based on the average equipment and the average mileage of each Group I Non-Program Vehicle of such model class and model year, as quoted in the NADA Guide most recently available as of such date.

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

“Non-Extending Noteholder” shall mean Citibank, N.A.

“Non-Extending Purchaser” has the meaning specified in Section 2.6(c).

“Noteholder Statement AUP” has the meaning specified in Section 6 of Annex 2.

“Official Body” has the meaning specified in the definition of “Change in Law”.

“Original Series 2013-A Closing Date” means November 25, 2013.

“Outstanding” means with respect to the Series 2013-A Notes, all Series 2013-A Notes theretofore authenticated and delivered under the Group I Indenture, except (a) Series 2013-A Notes theretofore cancelled or delivered to the Registrar for cancellation, (b) Series 2013-A Notes that have not been presented for payment but funds for the payment of which are on deposit in the Series 2013-A Distribution Account and are available for payment in full of such Series 2013-A Notes, and Series 2013-A Notes that are considered paid pursuant to Section 8.1 of the Group I Supplement, and (c) Series 2013-A Notes in exchange for or in lieu of other Series 2013-A Notes that have been authenticated and delivered pursuant to the Group I Indenture unless proof satisfactory to the Trustee is presented that any such Series 2013-A Notes are held by a purchaser for value.

“Parent” means any of Holdings, Hertz Investors, and any Other Parent, and any other Person that is a Subsidiary of Holdings, Hertz Investors or any Other Parent and of which Hertz is a Subsidiary. As used herein, “Other Parent” means a Person of which Hertz becomes a Subsidiary after the Sixth Restatement Effective Date and that is designated by Hertz as an “Other Parent”; provided that, either (x) immediately after Hertz first becomes a Subsidiary of such Person, more than 50% of the Voting Stock of such Person shall be held by one or more Persons that held more than 50% of the Voting Stock of Hertz or a Parent of Hertz immediately prior to Hertz first becoming such Subsidiary or (y) such Person shall be deemed not to be an Other Parent for the purpose of determining whether a Change of Control shall have occurred by reason of Hertz first becoming a Subsidiary of such Person.

“Past Due Rent Payment” means, with respect to any Series 2013-A Lease Payment Deficit and any Group I Lessee, any payment of Rent or other amounts payable by such Group I Lessee under any Group I Lease with respect to which such Series 2013-A Lease Payment Deficit applied, which payment occurred on or prior to the fifth Business Day after the occurrence of such Series 2013-A Lease Payment Deficit and which payment is in satisfaction (in whole or in part) of such Series 2013-A Lease Payment Deficit.

“Past Due Rental Payments Priorities” means the priorities of payments set forth in Section 5.6.

“Patriot Act” has the meaning specified in Section 11.21.

“Permitted Holders” means any of the following: (i) any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) whose status as a “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) constitutes or results in a Change of Control that has been consented to by Series 2013-A Noteholders holding more than 66²/₃% of the Series 2013-A Principal Amount, and any Affiliate thereof, (ii) the Management Investors, (iii) any “group” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) of which any of the Persons specified in clause (i) or (ii) above is a member (provided that (without giving effect to the existence of such “group” or any other “group”) one or more of such Persons collectively have beneficial ownership, directly or indirectly, of more than 50% of the total voting power of the Voting Stock of Hertz or any Parent held by such “group”), and any other Person that is a member of such “group” and (iv) any Person acting in the capacity of an underwriter in connection with a public or private offering of Capital Stock of any Parent or Hertz.

“Permitted Investments” means negotiable instruments or securities, payable in Dollars, represented by instruments in bearer or registered or in book-entry form which evidence:

- (i) obligations the full and timely payment of which are to be made by or is fully guaranteed by the United States of America other than financial contracts whose value depends on the values or indices of asset values;
- (ii) demand deposits of, time deposits in, or certificates of deposit issued by, any depository institution or trust company incorporated under the laws of the United States of America or any state thereof whose short-term debt is rated “P-1” by Moody’s and “A-1+” by

S&P and subject to supervision and examination by Federal or state banking or depository institution authorities; provided, however, that at the earlier of (x) the time of the investment and (y) the time of the contractual commitment to invest therein, the certificates of deposit or short-term deposits, if any, or long-term unsecured debt obligations (other than such obligation whose rating is based on collateral or on the credit of a Person other than such institution or trust company) of such depository institution or trust company shall have a credit rating from S&P of “A-1+” and a credit rating from Moody’s of “P-1” in the case of certificates of deposit or short-term deposits, or a rating from S&P not lower than “AA” and a rating from Moody’s not lower than “Aa2” in the case of long-term unsecured obligations;

(iii) commercial paper having, at the earlier of (x) the time of the investment and (y) the time of the contractual commitment to invest therein, a rating from S&P of “A-1+” and a rating from Moody’s of “P-1”;

(iv) bankers’ acceptances issued by any depository institution or trust company described in clause (ii) above;

(v) investments in money market funds rated “AAAm” by S&P and “Aaa-mf” by Moody’s, or otherwise approved in writing by S&P or Moody’s, as applicable;

(vi) Eurodollar time deposits having a credit rating from S&P of “A-1+” and a credit rating from Moody’s of “P-1”;

(vii) repurchase agreements involving any of the Permitted Investments described in clauses (i) and (vi) above and the certificates of deposit described in clause (ii) above which are entered into with a depository institution or trust company, having a commercial paper or short-term certificate of deposit rating of “A-1+” by S&P and “P-1” by Moody’s; and

(viii) any other instruments or securities, if the Rating Agencies confirm in writing that the investment in such instruments or securities will not adversely affect the then-current ratings with respect to the Series 2013-A Notes.

“Preference Amount” means any amount previously paid by Hertz pursuant to the Series 2013-A Demand Note and distributed to the Series 2013-A Noteholders in respect of amounts owing under the Series 2013-A Notes that is recoverable or that has been recovered (and not subsequently repaid) as a voidable preference by the trustee in a bankruptcy proceeding of Hertz pursuant to the Bankruptcy Code in accordance with a final nonappealable order of a court having competent jurisdiction.

“Prime Rate” means with respect to each Investor Group, the rate announced by the related Reference Lender from time to time as its prime rate in the United States, such rate to change as and when such announced rate changes. The Prime Rate is not intended to be the lowest rate of interest charged by the Reference Lender in connection with extensions of credit to debtors.

“Principal Deficit Amount” means, on any date of determination, the excess, if any, of (a) the Class A/B/C/D Adjusted Principal Amount on such date over (b) the Series 2013-A Asset Amount on such date; provided, however, the Principal Deficit Amount on any date that is prior to the Legal Final Payment Date occurring during the period commencing on and including the date of the filing by Hertz of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which Hertz shall have resumed making all payments of Monthly Variable Rent required to be made by it under the Group I Leases, shall mean the excess, if any, of (x) the Class A/B/C/D Adjusted Principal Amount on such date over (y) the sum of (1) the Series 2013-A Asset Amount on such date and (2) the lesser of (a) the Series 2013-A Liquid Enhancement Amount on such date and (b) the Series 2013-A Required Liquid Enhancement Amount on such date.

“Pro Rata Share” means, with respect to each Series 2013-A Letter of Credit issued by any Series 2013-A Letter of Credit Provider, as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount under such Series 2013-A Letter of Credit as of such date by (B) an amount equal to the aggregate available amount under all Series 2013-A Letters of Credit as of such date; provided, that solely for purposes of calculating the Pro Rata Share with respect to any Series 2013-A Letter of Credit Provider as of any date, if the related Series 2013-A Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under such Series 2013-A Letter of Credit made prior to such date, the available amount under such Series 2013-A Letter of Credit as of such date shall be treated as reduced (for calculation purposes only) by the amount of such unpaid demand and shall not be reinstated for purposes of such calculation unless and until the date as of which such Series 2013-A Letter of Credit Provider has paid such amount to the Trustee and been reimbursed by Hertz for such amount (provided that the foregoing calculation shall not in any manner reduce a Series 2013-A Letter of Credit Provider’s actual liability in respect of any failure to pay any demand under any of its Series 2013-A Letters of Credit).

“Program Support Provider” means (a) with respect to any Class A Committed Note Purchaser or its related Class A Conduit Investor, its related Class A Program Support Provider, (b) with respect to any Class B Committed Note Purchaser or its related Class B Conduit Investor, its related Class B Program Support Provider, (c) with respect to any Class C Committed Note Purchaser or its related Class C Conduit Investor, its related Class C Program Support Provider and (d) with respect to any Class D Committed Note Purchaser or its related Class D Conduit Investor, its related Class D Program Support Provider.

“Rating Agencies” means, with respect to the Series 2013-A Notes, DBRS and any other nationally recognized rating agency rating the Series 2013-A Notes at the request of HVF II.

“Reference Lender” means, with respect to each Investor Group, the related Funding Agent or if such Funding Agent does not have a prime rate, an Affiliate thereof designated by such Funding Agent.

“Related Month” means, with respect to any date of determination, the most recently ended calendar month as of such date.

“Relevant DBRS Rating” means, with respect to any Person as of any date of determination: (a) if such Person has both a long term issuer rating by DBRS and a senior unsecured rating by DBRS as of such date, then the higher of such two ratings as of such date and (b) if such Person has only one of a long term issuer rating by DBRS and a senior unsecured rating by DBRS as of such date, then such rating of such Person as of such date; provided that, if such Person does not have any of such ratings as of such date, then there shall be no Relevant DBRS Rating with respect to such Person as of such date.

“Relevant Fitch Rating” means, with respect to any Person, (a) if such Person has both a senior unsecured rating by Fitch and a long term issuer default rating by Fitch as of such date, then the higher of such two ratings as of such date, (b) if such Person has only one of a senior unsecured rating by Fitch and a long term issuer default rating by Fitch as of such date, then such rating of such Person as of such date; provided that, if such Person does not have any of such ratings as of such date, then there shall be no Relevant Fitch Rating with respect to such Person as of such date.

“Relevant Moody’s Rating” means, with respect to any Person as of any date of determination, the highest of: (a) if such Person has a long term rating by Moody’s as of such date, then such rating as of such date, (b) if such Person has a senior unsecured rating by Moody’s as of such date, then such rating as of such date and (c) if such Person has a long term corporate family rating by Moody’s as of such date, then such rating as of such date; provided that, if such Person does not have any of such ratings as of such date, then there shall be no Relevant Moody’s Rating with respect to such Person as of such date.

“Relevant Rating” means, with respect to any Equivalent Rating Agency and any Person as of any date of determination, (a) with respect to Moody’s, the Relevant Moody’s Rating with respect to such Person as of such date, (b) with respect to Fitch, the Relevant Fitch Rating with respect to such Person as of such date and (c) with respect to S&P, the Relevant S&P Rating with respect to such Person as of such date.

“Relevant S&P Rating” means, with respect to any Person as of any date of determination, the long term local issuer rating by S&P of such Person as of such date; provided that, if such Person does not have a long term local issuer rating by S&P as of such date, then there shall be no Relevant S&P Rating with respect to such Person as of such date.

“Reorganization Assets” has the meaning specified in the Senior Term Facility.

“Required Controlling Class Series 2013-A Noteholders” means, as of any date of determination, (i) for so long as the Class A Notes are Outstanding, Class A Noteholders holding more than 50% of the Class A Principal Amount, (ii) if no Class A Notes are Outstanding as of such date of determination, then Class B Noteholders holding more than 50% of the Class B Principal Amount, (iii) if no Class A Notes or Class B Notes are Outstanding as of such date of determination, then Class C Noteholders holding more than 50% of the Class C Principal Amount, (iv) if no Class A Notes, Class B Notes or Class C Notes are Outstanding as of such date of determination and there are fewer than five Class D Investor Groups as of such date of determination, then Class D Noteholders holding 100% of the Class D Principal Amount, (v) if

no Class A Notes, Class B Notes or Class C Notes are Outstanding as of such date of determination and there are five or more Class D Investor Groups as of such date of determination, then Class D Noteholders holding more than 50% of the Class D Principal Amount, and (vi) if no Class A Notes, Class B Notes, Class C Notes or Class D Notes are Outstanding as of such date of determination, then the Class RR Noteholder. The Required Controlling Class Series 2013-A Noteholders shall be the “Required Series Noteholders” with respect to the Series 2013-A Notes.

“Required Supermajority Controlling Class Series 2013-A Noteholders” means, as of any date of determination, (i) for so long as the Class A Notes are Outstanding, Class A Noteholders holding more than 66²/₃% of the Class A Principal Amount, (ii) if no Class A Notes are Outstanding as of such date of determination, then Class B Noteholders holding more than 66²/₃% of the Class B Principal Amount, (iii) if no Class A Notes or Class B Notes are Outstanding as of such date of determination, then Class C Noteholders holding more than 66²/₃% of the Class C Principal Amount, (iv) if no Class A Notes, Class B Notes or Class C Notes are Outstanding as of such date of determination and there are fewer than five Class D Investor Groups as of such date of determination, then Class D Noteholders holding 100% of the Class D Principal Amount, (v) if no Class A Notes, Class B Notes or Class C Notes are Outstanding and there are five or more Class D Investor Groups as of such date of determination, then Class D Noteholders holding more than 66²/₃% of the Class D Principal Amount, and (vi) if no Class A Notes, Class B Notes, Class C Notes or Class D Notes are Outstanding, then the Class RR Noteholder.

“Required Unanimous Controlling Class Series 2013-A Noteholders” means (i) for so long as the Class A Notes are Outstanding, Class A Noteholders holding 100% of the Class A Principal Amount, (ii) if no Class A Notes are Outstanding, then Class B Noteholders holding 100% of the Class B Principal Amount, (iii) if no Class A Notes or Class B Notes are Outstanding, then Class C Noteholders holding 100% of the Class C Principal Amount, (iv) if no Class A Notes, Class B Notes or Class C Notes are Outstanding, then Class D Noteholders holding 100% of the Class D Principal Amount and (v) if no Class A Notes, Class B Notes, Class C Notes or Class D Notes are Outstanding, then the Class RR Noteholder.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Retention Requirements” means (i) Article 5(1)(d) of the Securitisation Regulation as may be amended from time and including any guidance or any technical standards published in relation thereto, provided that any reference to Article 5(1)(d) of the Securitisation Regulation shall be deemed to include any successor replacement provisions to Article 5(1)(d) of the Securitisation Regulation; and (ii) to the extent informing the interpretation of clause (i) above, the guidelines and related documents previously published in relation to the preceding risk retention legislation by the European Banking Authority (and/or its predecessor, the Committee of European Banking Supervisors) which continues to apply to the provisions of Article 5(1)(d) and/or Article 6 of the Securitisation Regulation.

“Screen Rate” means, in relation to LIBOR, the London interbank offered rate administered by the British Bankers Association or NYSE (or any other person which takes over

the administration of that rate) for the relevant currency and period displayed on pages LIBOR01 or LIBOR02 of the Reuters screen (or any replacement Reuters page which displays that rate).

“Securitisation Regulation” means Regulation (EU) No. 2017/2402 as may be amended from time to time and including any guidance or technical standards published in relation thereto.

“Securities Intermediary” has the meaning specified in the Preamble.

“Senior Credit Facilities” means Hertz’s (a) senior secured asset based revolving loan and term loan facility, provided under a credit agreement, dated as of June 30, 2016, among Hertz together with certain of Hertz’s subsidiaries, as borrower, the several banks and financial institutions from time to time party thereto, as lenders, Barclays Bank PLC, as administrative agent and collateral agent, Credit Agricole Corporate and Investment Bank, as syndication agent, and Bank of America, N.A., Bank of Montreal, BNP Paribas, Citibank, N.A., Goldman Sachs Bank USA, JPMorgan Chase Bank, N.A. and Royal Bank of Canada, as co-documentation agents, and the other financial institutions party thereto from time to time (as has been and may be amended, amended and restated, supplemented or otherwise modified from time to time), and (b) any successor or replacement revolving credit or term loan facility or facilities to the senior secured asset based revolving loan and term loan facility described in clause (a).

“Senior Interest Waterfall Shortfall Amount” means, with respect to any Payment Date, the excess, if any, of (a) the sum of the amounts payable (without taking into account availability of funds) pursuant to Sections 5.3(a) through (d) (excluding any amounts payable pursuant to Section 5.3(d)(v)) on such Payment Date over (b) the sum of (i) the Series 2013-A Payment Date Available Interest Amount with respect to the Series 2013-A Interest Period ending on such Payment Date and (ii) the aggregate amount of all deposits into the Series 2013-A Interest Collection Account with proceeds of the Series 2013-A Reserve Account, each Series 2013-A Demand Note, each Series 2013-A Letter of Credit and each Series 2013-A L/C Cash Collateral Account, in each case made since the immediately preceding Payment Date; provided that, the amount calculated pursuant to the preceding clause (b)(ii) shall be calculated on a pro forma basis and prior to giving effect to any withdrawals from the Series 2013-A Principal Collection Account for deposit into the Series 2013-A Interest Collection Account on such Payment Date.

“Series 2013-A AAA Component” means each of:

- i. the Series 2013-A Eligible Investment Grade Program Vehicle Amount;
- ii. the Series 2013-A Eligible Investment Grade Program Receivable Amount;
- iii. the Series 2013-A Eligible Non-Investment Grade Program Vehicle Amount;
- iv. the Series 2013-A Eligible Non-Investment Grade (High) Program Receivable Amount;

- v. the Series 2013-A Eligible Non-Investment Grade (Low) Program Receivable Amount;
- vi. the Series 2013-A Eligible Investment Grade Non-Program Vehicle Amount;
- vii. the Series 2013-A Eligible Non-Investment Grade Non-Program Vehicle Amount;
- viii. the Group I Cash Amount;
- ix. the Group I Due and Unpaid Lease Payment Amount; and
- x. the Series 2013-A Remainder AAA Amount.

“Series 2013-A AAA Select Component” means each Series 2013-A AAA Component other than the Group I Due and Unpaid Lease Payment Amount.

“Series 2013-A Account Collateral” has the meaning specified in Section 4.1.

“Series 2013-A Accounts” has the meaning specified in Section 4.2(a).

“Series 2013-A Accrued Amounts” means, on any date of determination, the sum of the amounts payable (without taking into account availability of funds) pursuant to Sections 5.3(a) through (i), (k) and (l) that have accrued and remain unpaid as of such date. The Series 2013-A Accrued Amounts shall be the “Group I Accrued Amounts” with respect to the Series 2013-A Notes.

“Series 2013-A Adjusted Asset Coverage Threshold Amount” means, as of any date of determination, the greater of (a) the excess, if any, of (i) the Series 2013-A Asset Coverage Threshold Amount over (ii) the sum of (A) the Series 2013-A Letter of Credit Amount and (B) the Series 2013-A Available Reserve Account Amount and (b) the Series 2013-A Adjusted Principal Amount, in each case, as of such date. The Series 2013-A Adjusted Asset Coverage Threshold Amount shall be the “Group I Asset Coverage Threshold Amount” with respect to the Series 2013-A Notes.

“Series 2013-A Adjusted Liquid Enhancement Amount” means, as of any date of determination, the Series 2013-A Liquid Enhancement Amount, as of such date, excluding from the calculation thereof the amount available to be drawn under any Series 2013-A Defaulted Letter of Credit, as of such date.

“Series 2013-A Adjusted Principal Amount” means, as of any date of determination, the excess, if any, of (A) the Series 2013-A Principal Amount as of such date over (B) the Series 2013-A Principal Collection Account Amount as of such date. The Series 2013-A Adjusted Principal Amount shall be the “Group I Series Adjusted Principal Amount” with respect to the Series 2013-A Notes.

“Series 2013-A Amortization Event” means an Amortization Event with respect to the Series 2013-A Notes.

“Series 2013-A Asset Amount” means, as of any date of determination, the product of (i) the Series 2013-A Floating Allocation Percentage as of such date and (ii) the Group I Aggregate Asset Amount as of such date.

“Series 2013-A Asset Coverage Threshold Amount” means, as of any date of determination, an amount equal to the greatest of the Class A/B/C Asset Coverage Threshold Amount, the Class D Asset Coverage Threshold Amount and the Class RR Asset Coverage Threshold Amount, in each case as of such date.

“Series 2013-A Available L/C Cash Collateral Account Amount” means, as of any date of determination, the amount of cash on deposit in and Permitted Investments credited to the Series 2013-A L/C Cash Collateral Account as of such date.

“Series 2013-A Available Reserve Account Amount” means, as of any date of determination, the amount of cash on deposit in and Permitted Investments credited to the Series 2013-A Reserve Account as of such date.

“Series 2013-A Blended Advance Rate Weighting Denominator” means, as of any date of determination, an amount equal to the sum of each Series 2013-A AAA Select Component, in each case as of such date.

“Series 2013-A Capped Group I Administrator Fee Amount” means, with respect to any Payment Date, an amount equal to the lesser of (i) the Series 2013-A Group I Administrator Fee Amount with respect to such Payment Date and (ii) \$500,000.

“Series 2013-A Capped Group I HVF II Operating Expense Amount” means, with respect to any Payment Date the lesser of (i) the Series 2013-A Group I HVF II Operating Expense Amount, with respect to such Payment Date and (ii) the excess, if any, of (x) \$500,000 over (y) the sum of the Series 2013-A Group I Administrator Fee Amount and the Series 2013-A Group I Trustee Fee Amount, in each case with respect to such Payment Date.

“Series 2013-A Capped Group I Trustee Fee Amount” means, with respect to any Payment Date, an amount equal to the lesser of (i) the Series 2013-A Group I Trustee Fee Amount, with respect to such Payment Date and (ii) the excess, if any, of \$500,000 over the Series 2013-A Group I Administrator Fee Amount with respect to such Payment Date.

“Series 2013-A Carrying Charges” means, as of any day, the sum of:

- (i) all fees or other costs, expenses and indemnity amounts, if any, payable by HVF II to:
 - (a) the Trustee (other than Series 2013-A Group I Trustee Fee Amounts),
 - (b) the Group I Administrator (other than Series 2013-A Group I Administrator Fee Amounts),
 - (c) the Administrative Agent (other than Administrative Agent Fees),

(d) the Series 2013-A Noteholders (other than Class A Monthly Interest Amounts, Class A Monthly Default Interest Amounts, Class B Monthly Interest Amounts, Class B Monthly Default Interest Amounts, Class C Monthly Interest Amounts, Class C Monthly Default Interest Amounts, Class D Monthly Interest Amounts, Class D Monthly Default Interest Amounts, Class RR Monthly Interest Amounts or Class RR Monthly Default Interest Amounts), or

(e) any other party to a Series 2013-A Related Documents, in each case under and in accordance with such Series 2013-A Related Documents, plus

(ii) any other operating expenses of HVF II that have been invoiced as of such date and are then payable by HVF II relating the Series 2013-A Notes (in each case, exclusive of any Group I Carrying Charges).

“Series 2013-A Certificate of Credit Demand” means a certificate substantially in the form of Annex A to a Series 2013-A Letter of Credit.

“Series 2013-A Certificate of Preference Payment Demand” means a certificate substantially in the form of Annex C to a Series 2013-A Letter of Credit.

“Series 2013-A Certificate of Termination Demand” means a certificate substantially in the form of Annex D to a Series 2013-A Letter of Credit.

“Series 2013-A Certificate of Unpaid Demand Note Demand” means a certificate substantially in the form of Annex B to Series 2013-A Letter of Credit.

“Series 2013-A Collateral” means the Group I Indenture Collateral, the Series 2013-A Interest Rate Caps, each Series 2013-A Letter of Credit, the Series 2013-A Account Collateral with respect to each Series 2013-A Account and each Series 2013-A Demand Note.

“Series 2013-A Commitment Termination Date” means the last Business Day occurring in March 2022 or such later date designated in accordance with Section 2.6.

“Series 2013-A Concentration Excess Amount” means, as of any date of determination, the sum of (i) the Series 2013-A Manufacturer Concentration Excess Amount with respect to each Group I Manufacturer as of such date, if any, (ii) the Series 2013-A Non-Liened Vehicle Concentration Excess Amount as of such date, if any, and (iii) the Series 2013-A Non-Investment Grade (High) Program Receivable Concentration Excess Amount as of such date, if any; provided that, for purposes of calculating this definition as of any such date (i) the Group I Net Book Value of any Group I Eligible Vehicle and the amount of Series 2013-A Eligible Manufacturer Receivables, in each case, included in the Series 2013-A Manufacturer Amount for the Group I Manufacturer of such Group I Eligible Vehicle for purposes of calculating the Series 2013-A Manufacturer Concentration Excess Amount and designated by HVF II to constitute Series 2013-A Manufacturer Concentration Excess Amounts, as of such date, shall not be included in the Series 2013-A Non-Liened Vehicle Amount for purposes of calculating the Series 2013-A Non-Liened Vehicle Concentration Excess Amount as of such date or the Series 2013-A

Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2013-A Non-Investment Grade (High) Program Receivable Concentration Excess Amount as of such date, (ii) the Group I Net Book Value of any Group I Eligible Vehicle included in the Series 2013-A Non-Liened Vehicle Amount for purposes of calculating the Series 2013-A Non-Liened Vehicle Concentration Excess Amount and designated by HVF II to constitute Series 2013-A Non-Liened Vehicle Concentration Excess Amounts as of such date, shall not be included in the Series 2013-A Manufacturer Amount for the Group I Manufacturer of such Group I Eligible Vehicle for purposes of calculating the Series 2013-A Manufacturer Concentration Excess Amount, as of such date, (iii) the amount of any Series 2013-A Eligible Manufacturer Receivables included in the Series 2013-A Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2013-A Non-Investment Grade (High) Program Receivable Concentration Excess Amount and designated by HVF II to constitute Series 2013-A Non-Investment Grade (High) Program Receivable Concentration Excess Amounts as of such date, shall not be included in the Series 2013-A Manufacturer Amount for the Group I Manufacturer with respect to such Series 2013-A Eligible Manufacturer Receivable for purposes of calculating the Series 2013-A Manufacturer Concentration Excess Amount, as of such date, and (iv) the determination of which Group I Eligible Vehicles (or the Group I Net Book Value thereof) or Series 2013-A Eligible Manufacturer Receivables are designated as constituting (A) Series 2013-A Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2013-A Manufacturer Concentration Excess Amounts and (C) Series 2013-A Non-Investment Grade (High) Program Receivable Concentration Excess Amounts, in each case, as of such date shall be made iteratively by HVF II in its reasonable discretion.

“Series 2013-A Daily Interest Allocation” means, on each Series 2013-A Deposit Date, an amount equal to the sum of (i) the Series 2013-A Invested Percentage (as of such date) of the aggregate amount of Group I Interest Collections deposited into the Group I Collection Account on such date and (ii) all amounts received by the Trustee in respect of the Series 2013-A Interest Rate Caps on such date.

“Series 2013-A Daily Principal Allocation” means, on each Series 2013-A Deposit Date, an amount equal to the Series 2013-A Invested Percentage (as of such date) of the aggregate amount of Group I Principal Collections deposited into the Group I Collection Account on such date.

“Series 2013-A Defaulted Letter of Credit” means, as of any date of determination, each Series 2013-A Letter of Credit that, as of such date, an Authorized Officer of the Group I Administrator has actual knowledge that:

(A) such Series 2013-A Letter of Credit is not be in full force and effect (other than in accordance with its terms or otherwise as expressly permitted in such Series 2013-A Letter of Credit),

(B) an Event of Bankruptcy has occurred with respect to the Series 2013-A Letter of Credit Provider of such Series 2013-A Letter of Credit and is continuing,

(C) such Series 2013-A Letter of Credit Provider has repudiated such Series 2013-A Letter of Credit or such Series 2013-A Letter of Credit Provider has failed to honor a draw thereon made in accordance with the terms thereof, or

(D) a Series 2013-A Downgrade Event has occurred and is continuing for at least thirty (30) consecutive days with respect to the Series 2013-A Letter of Credit Provider of such Series 2013-A Letter of Credit.

“Series 2013-A Demand Note” means each demand note made by Hertz, substantially in the form of Exhibit B-1.

“Series 2013-A Demand Note Payment Amount” means, as of any date of determination, the excess, if any, of (a) the aggregate amount of all proceeds of demands made on the Series 2013-A Demand Note that were deposited into the Series 2013-A Distribution Account and paid to the Series 2013-A Noteholders during the one year period ending on such date of determination over (b) the amount of any Preference Amount relating to such proceeds that has been repaid to HVF II (or any payee of HVF II) with the proceeds of any Series 2013-A L/C Preference Payment Disbursement (or any withdrawal from any Series 2013-A L/C Cash Collateral Account); provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to Hertz shall have occurred on or before such date of determination, the Series 2013-A Demand Note Payment Amount shall equal (i) on any date of determination until the conclusion or dismissal of the proceedings giving rise to such Event of Bankruptcy without continuing jurisdiction by the court in such proceedings (or on any earlier date upon which the statute of limitations in respect of avoidance actions in such proceedings has run or when such actions otherwise become unavailable to the bankruptcy estate), the Series 2013-A Demand Note Payment Amount as if it were calculated as of the date of the occurrence of such Event of Bankruptcy and (ii) on any date of determination thereafter, \$0.

“Series 2013-A Deposit Date” means each Business Day on which any Group I Collections are deposited into the Group I Collection Account.

“Series 2013-A Disbursement” shall mean any Series 2013-A L/C Credit Disbursement, any Series 2013-A L/C Preference Payment Disbursement, any Series 2013-A L/C Termination Disbursement or any Series 2013-A L/C Unpaid Demand Note Disbursement under the Series 2013-A Letters of Credit or any combination thereof, as the context may require.

“Series 2013-A Disposed Vehicle Threshold Number” means (a) for any Determination Date on which the sum of the Group I Net Book Values for all Group I Eligible Vehicles as of the last day of the calendar month immediately preceding such Determination Date is greater than or equal to \$6,000,000,000, 13,500 vehicles, (b) for any Determination Date on which the sum of the Group I Net Book Values for all Group I Eligible Vehicles as of the last day of the calendar month immediately preceding such Determination Date is less than \$6,000,000,000 and greater than or equal to \$4,500,000,000, 10,000 vehicles and (c) for any Determination Date on which the sum of the Group I Net Book Values for all Group I Eligible Vehicles as of the last day of the

calendar month immediately preceding such Determination Date is less than \$4,500,000,000, 6,500 vehicles.

“Series 2013-A Distribution Account” has the meaning specified in Section 4.2(a)(iii).

“Series 2013-A Downgrade Event” has the meaning specified in Section 5.7(b).

“Series 2013-A Eligible Investment Grade Non-Program Vehicle Amount” means, as of any date of determination, the sum of the Group I Net Book Value as of such date of each Series 2013-A Investment Grade Non-Program Vehicle for which the Disposition Date has not occurred as of such date.

“Series 2013-A Eligible Investment Grade Program Receivable Amount” means, as of any date of determination, the sum of all Series 2013-A Eligible Manufacturer Receivables payable to any Group I Leasing Company or the Intermediary, in each case, as of such date by all Series 2013-A Investment Grade Manufacturers.

“Series 2013-A Eligible Investment Grade Program Vehicle Amount” means, as of any date of determination, the sum of the Group I Net Book Value as of such date of each Series 2013-A Investment Grade Program Vehicle for which the Disposition Date has not occurred as of such date.

“Series 2013-A Eligible Letter of Credit Provider” means a Person having, at the time of the issuance of the related Series 2013-A Letter of Credit and as of the date of any amendment or extension of the Series 2013-A Commitment Termination Date, a long-term senior unsecured debt rating (or the equivalent thereof) of at least “BBB” from DBRS (or if such Person is not rated by DBRS, “Baa2” by Moody’s or “BBB” by S&P); provided that, with respect to any Person issuing any Series 2013-A Letter of Credit, for so long as BMO Capital Markets Corp. is a Funding Agent, Bank of Montreal is a Committed Note Purchaser or Fairway Finance Company, LLC is a Conduit Investor, such issuing Person shall only be a “Series 2013-A Eligible Letter of Credit Provider” if such Person satisfies the Initial Counterparty Required Ratings at the time of issuance of such Series 2013-A Letter of Credit and as of the date of any such amendment or extension of the Series 2013-A Commitment Termination Date; provided further that, for the avoidance of doubt, with respect to any determination as to whether Deutsche Bank AG, New York Branch satisfies the Initial Counterparty Required Ratings or is a Series 2013-A Eligible Letter of Credit Provider, the rating of “Deutsche Bank AG, New York Branch” shall be determined by reference to the rating of “Deutsche Bank AG.”

“Series 2013-A Eligible Manufacturer Receivable” means, as of any date of determination:

- i. each Group I Manufacturer Receivable payable to any Group I Leasing Company or the Intermediary by any Group I Manufacturer that has a Relevant DBRS Rating as of such date of at least “A(L)” from DBRS (or, if such Manufacturer does not have a Relevant DBRS Rating as of such date, then a DBRS Equivalent Rating of at least “A(L)”) as of such date pursuant to a Group I Manufacturer

Program that, as of such date, has not remained unpaid for more than 150 calendar days past the Disposition Date with respect to the Group I Eligible Vehicle giving rise to such Group I Manufacturer Receivable;

- ii. each Group I Manufacturer Receivable payable to any Group I Leasing Company or the Intermediary by any Group I Manufacturer that (a) has a Relevant DBRS Rating as of such date of (i) less than “A(L)” from DBRS as of such date and (ii) at least “BBB(L)” from DBRS as of such date or (b) if such Group I Manufacturer does not have a Relevant DBRS Rating as of such date, then has a DBRS Equivalent Rating of (i) less than “A(L)” as of such date and (ii) at least “BBB(L)” as of such date, in either such case of the foregoing clause (a) or (b), pursuant to a Group I Manufacturer Program that, as of such date, has not remained unpaid for more than 120 calendar days past the Disposition Date with respect to the Group I Eligible Vehicle giving rise to such Group I Manufacturer Receivable; and
- iii. each Group I Manufacturer Receivable payable to any Group I Leasing Company or the Intermediary by a Series 2013-A Non-Investment Grade (High) Manufacturer or a Series 2013-A Non-Investment Grade (Low) Manufacturer, in any case, pursuant to a Group I Manufacturer Program, that, as of such date, has not remained unpaid for more than 90 calendar days past the Disposition Date with respect to the Group I Eligible Vehicle giving rise to such Group I Manufacturer Receivable.

“Series 2013-A Eligible Non-Investment Grade (High) Program Receivable Amount” means, as of any date of determination, the sum of all Series 2013-A Eligible Manufacturer Receivables payable to any Group I Leasing Company or the Intermediary, in each case, as of such date by all Series 2013-A Non-Investment Grade (High) Manufacturers.

“Series 2013-A Eligible Non-Investment Grade (Low) Program Receivable Amount” means, as of any date of determination, the sum of all Series 2013-A Eligible Manufacturer Receivables payable to any Group I Leasing Company or the Intermediary, in each case, as of such date by all Series 2013-A Non-Investment Grade (Low) Manufacturers.

“Series 2013-A Eligible Non-Investment Grade Non-Program Vehicle Amount” means, as of any date of determination, the sum of the Group I Net Book Value of each Series 2013-A Non-Investment Grade Non-Program Vehicle for which the Disposition Date has not occurred as of such date.

“Series 2013-A Eligible Non-Investment Grade Program Vehicle Amount” means, as of any date of determination, the sum of the Group I Net Book Value as of such date of each Series 2013-A Non-Investment Grade (High) Program Vehicle and each Series 2013-A Non-Investment Grade (Low) Program Vehicle, in each case, for which the Disposition Date has not occurred as of such date.

“Series 2013-A Excess Group I Administrator Fee Allocation Amount” means, with respect to any Payment Date, an amount equal to the excess, if any, of (i) the Series 2013-A Group I Administrator Fee Amount with respect to such Payment Date over (ii) the Series 2013-A Capped Group I Administrator Fee Amount with respect to such Payment Date.

“Series 2013-A Excess Group I HVF II Operating Expense Amount” means, with respect to any Payment Date the excess, if any, of (i) the Series 2013-A Group I HVF II Operating Expense Amount with respect to such Payment Date over (ii) the Series 2013-A Capped Group I HVF II Operating Expense Amount with respect to such Payment Date.

“Series 2013-A Excess Group I Trustee Fee Allocation Amount” means, with respect to any Payment Date, an amount equal to the excess, if any, of (i) the Series 2013-A Group I Trustee Fee Amount with respect to such Payment Date over (ii) the Series 2013-A Capped Group I Trustee Fee Amount with respect to such Payment Date.

“Series 2013-A Failure Percentage” means, as of any date of determination, a percentage equal to 100% minus the lower of (x) the lowest Series 2013-A Non-Program Vehicle Disposition Proceeds Percentage Average for any Determination Date (including such date of determination) within the preceding twelve (12) calendar months and (y) the lowest Series 2013-A Market Value Average as of any Determination Date within the preceding twelve (12) calendar months.

“Series 2013-A Floating Allocation Percentage” means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Series 2013-A Adjusted Asset Coverage Threshold Amount as of such date and the denominator of which is the Group I Aggregate Asset Coverage Threshold Amount as of such date.

“Series 2013-A Group I Administrator Fee Amount” means, with respect to any Payment Date, an amount equal to the Series 2013-A Percentage of fees payable to the Group I Administrator pursuant to the Group I Administration Agreement on such Payment Date.

“Series 2013-A Group I HVF II Operating Expense Amount” means, with respect to any Payment Date, the sum (without duplication) of (a) the aggregate amount of Series 2013-A Carrying Charges on such Payment Date (excluding any Series 2013-A Carrying Charges payable to the Series 2013-A Noteholders, the Administrative Agent or the Funding Agents) and (b) the Series 2013-A Percentage of the Group I Carrying Charges, if any, payable by HVF II on such Payment Date (excluding any Group I Carrying Charges payable to the Series 2013-A Noteholders).

“Series 2013-A Group I Trustee Fee Amount” means, with respect to any Payment Date, an amount equal to the Series 2013-A Percentage of fees payable to the Trustee with respect to the Group I Notes on such Payment Date.

“Series 2013-A Interest Collection Account” has the meaning specified in Section 4.2(a)(i).

“Series 2013-A Interest Period” means a period commencing on and including the second Business Day preceding a Determination Date and ending on and including the day preceding the second Business Day preceding the next succeeding Determination Date; provided, however, that the initial Series 2013-A Interest Period shall commence on and include the Original Series 2013-A Closing Date and end on and include December 15, 2013.

“Series 2013-A Interest Rate Cap” means any interest rate cap entered into in accordance with the provisions of Section 4.4, including, the Series 2013-A Interest Rate Cap Documents with respect thereto.

“Series 2013-A Interest Rate Cap Documents” means, with respect to any Series 2013-A Interest Rate Cap, the documentation that governs such Series 2013-A Interest Rate Cap.

“Series 2013-A Invested Percentage” means, on any date of determination:

(a) when used with respect to Group I Principal Collections, the percentage equivalent (which percentage shall never exceed 100%) of a fraction,

(i) the numerator of which shall be equal to:

(x) during the Series 2013-A Revolving Period, the Series 2013-A Adjusted Asset Coverage Threshold Amount as of the close of business on the last day of the immediately preceding Related Month (or, until the end of the initial Related Month after the Original Series 2013-A Closing Date, on the Original Series 2013-A Closing Date),

(y) during the Series 2013-A Rapid Amortization Period, but prior to the first date on which an Amortization Event has been declared or has automatically occurred with respect to all Series of Group I Notes, the Series 2013-A Adjusted Asset Coverage Threshold Amount as of the close of business on the last day of the Series 2013-A Revolving Period, and

(z) on and after the first date on which an Amortization Event has been declared or automatically occurred with respect to all Series of Group I Notes, the Series 2013-A Adjusted Asset Coverage Threshold Amount as of the close of business on the day immediately prior to such first date on which an Amortization Event has been declared or automatically occurred with respect to all Series of Group I Notes, and

(ii) the denominator of which shall be the Group I Aggregate Asset Coverage Threshold Amount as of the same date used to determine the numerator in clause (i); provided that, if the principal amount of any other Series of Group I Notes shall have been reduced to zero on any date after the date used to determine the numerator in clause (i)(z), then the Group I Asset Coverage Threshold Amount with respect to such Series of Group I Notes shall be excluded from the calculation of the Group I Aggregate Asset Coverage Threshold Amount pursuant to this clause (ii) for any date of determination following the date on which the principal amount of such other Series of Group I Notes shall have been reduced to zero;

(b) when used with respect to Group I Interest Collections, the percentage equivalent of a fraction, the numerator of which shall be the Series 2013-A Accrued Amounts on such date of determination, and the denominator of which shall be the aggregate Group I Accrued Amounts with respect to all Series of Group I Notes on such date of determination.

“Series 2013-A Investment Grade Manufacturer” means, as of any date of determination, any Group I Manufacturer that has a Relevant DBRS Rating as of such date of at least “BBB(L)” from DBRS (or, if such Manufacturer does not have a Relevant DBRS Rating as of such date, then a DBRS Equivalent Rating of “BBB(L)” as of such date; provided that, upon any withdrawal or downgrade of any rating of any Group I Manufacturer by DBRS (or, if such Manufacturer is not rated by DBRS, any Equivalent Rating Agency), such Group I Manufacturer may, in HVF II’s sole discretion, be deemed to have the rating applicable thereto immediately preceding such withdrawal or downgrade (as applicable) by DBRS (or, if such Manufacturer is not rated by DBRS, such DBRS Equivalent Rating) for a period of thirty (30) days following the earlier of (x) the date on which an Authorized Officer of any of the Group I Administrator, any Group I Leasing Company or any Group I Lease Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (y) the date on which the Trustee notifies the Group I Administrator in writing of such withdrawal or downgrade (as applicable).

“Series 2013-A Investment Grade Non-Program Vehicle” means, as of any date of determination, any Group I Eligible Vehicle manufactured by a Series 2013-A Investment Grade Manufacturer that is not a Series 2013-A Investment Grade Program Vehicle as of such date.

“Series 2013-A Investment Grade Program Vehicle” means, as of any date of determination, any Group I Program Vehicle manufactured by a Series 2013-A Investment Grade Manufacturer that is subject to a Group I Manufacturer Program on the Group I Vehicle Operating Lease Commencement Date for such Group I Program Vehicle unless it has been redesignated (and as of such date remains so designated) as a Group I Non-Program Vehicle pursuant to Section 2.5 of the Group I HVF Lease (or such other similar section of another Group I Lease, as applicable) as of such date.

“Series 2013-A L/C Cash Collateral Account” has the meaning specified in Section 4.2(a).

“Series 2013-A L/C Cash Collateral Account Collateral” means the Series 2013-A Account Collateral with respect to the Series 2013-A L/C Cash Collateral Account.

“Series 2013-A L/C Cash Collateral Account Surplus” means, with respect to any Payment Date, the lesser of (a) the Series 2013-A Available Cash Collateral Account Amount and (b) the excess, if any, of the Series 2013-A Adjusted Liquid Enhancement Amount over the Series 2013-A Required Liquid Enhancement Amount on such Payment Date.

“Series 2013-A L/C Cash Collateral Percentage” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Series 2013-A Available Cash Collateral Account Amount as of such date and the denominator of which is the Series 2013-A Letter of Credit Liquidity Amount as of such date.

“Series 2013-A L/C Credit Disbursement” means an amount drawn under a Series 2013-A Letter of Credit pursuant to a Series 2013-A Certificate of Credit Demand.

“Series 2013-A L/C Preference Payment Disbursement” means an amount drawn under a Series 2013-A Letter of Credit pursuant to a Series 2013-A Certificate of Preference Payment Demand.

“Series 2013-A L/C Termination Disbursement” means an amount drawn under a Series 2013-A Letter of Credit pursuant to a Series 2013-A Certificate of Termination Demand.

“Series 2013-A L/C Unpaid Demand Note Disbursement” means an amount drawn under a Series 2013-A Letter of Credit pursuant to a Series 2013-A Certificate of Unpaid Demand Note Demand.

“Series 2013-A Lease Interest Payment Deficit” means on any Payment Date an amount equal to the excess, if any, of (a) the aggregate amount of Group I Interest Collections that pursuant to Section 5.1 would have been deposited into the Series 2013-A Interest Collection Account if all payments of Monthly Variable Rent required to have been made under the Group I Leases from but excluding the preceding Payment Date to and including such Payment Date were made in full over (b) the aggregate amount of Group I Interest Collections that pursuant to Section 5.1(b) have been received for deposit into the Series 2013-A Interest Collection Account from but excluding the preceding Payment Date to and including such Payment Date.

“Series 2013-A Lease Payment Deficit” means either a Series 2013-A Lease Interest Payment Deficit or a Series 2013-A Lease Principal Payment Deficit.

“Series 2013-A Lease Principal Payment Carryover Deficit” means (a) for the initial Payment Date, zero and (b) for any other Payment Date, the excess, if any, of (x) the Series 2013-A Lease Principal Payment Deficit, if any, on the preceding Payment Date over (y) all amounts deposited into the Series 2013-A Principal Collection Account on or prior to such Payment Date on account of such Series 2013-A Lease Principal Payment Deficit.

“Series 2013-A Lease Principal Payment Deficit” means on any Payment Date the sum of (a) the Series 2013-A Monthly Lease Principal Payment Deficit for such Payment Date and (b) the Series 2013-A Lease Principal Payment Carryover Deficit for such Payment Date.

“Series 2013-A Letter of Credit” means an irrevocable letter of credit, substantially in the form of Exhibit I to this Series 2013-A Supplement issued by a Series 2013-A Eligible Letter of Credit Provider in favor of the Trustee for the benefit of the Series 2013-A Noteholders; provided that, any Series 2013-A Letter of Credit issued after the Sixth Restatement Effective Date not substantially in the form of Exhibit I to this Series 2013-A Supplement shall be subject to the satisfaction of the Series 2013-A Rating Agency Condition and the written consent of the Required Controlling Class Series 2013-A Noteholders.

“Series 2013-A Letter of Credit Amount” means, as of any date of determination, the lesser of (a) the sum of (i) the aggregate amount available to be drawn as of such date under the

Series 2013-A Letters of Credit, as specified therein, and (ii) if the Series 2013-A L/C Cash Collateral Account has been established and funded pursuant to Section 4.2(a)(ii), the Series 2013-A Available L/C Cash Collateral Account Amount as of such date and (b) the aggregate undrawn principal amount of the Series 2013-A Demand Note as of such date.

“Series 2013-A Letter of Credit Expiration Date” means, with respect to any Series 2013-A Letter of Credit, the expiration date set forth in such Series 2013-A Letter of Credit, as such date may be extended in accordance with the terms of such Series 2013-A Letter of Credit.

“Series 2013-A Letter of Credit Liquidity Amount” means, as of any date of determination, the sum of (a) the aggregate amount available to be drawn as of such date under each Series 2013-A Letter of Credit, as specified therein, and (b) if a Series 2013-A L/C Cash Collateral Account has been established pursuant to Section 4.2(a)(ii), the Series 2013-A Available L/C Cash Collateral Account Amount as of such date.

“Series 2013-A Letter of Credit Provider” means each issuer of a Series 2013-A Letter of Credit.

“Series 2013-A Letter of Credit Reimbursement Agreement” means any and each reimbursement agreement providing for the reimbursement of a Series 2013-A Letter of Credit Provider for draws under its Series 2013-A Letter of Credit.

“Series 2013-A Liquid Enhancement Amount” means, as of any date of determination, the sum of (a) the Series 2013-A Letter of Credit Liquidity Amount and (b) the Series 2013-A Available Reserve Account Amount as of such date.

“Series 2013-A Liquid Enhancement Deficiency” means, as of any date of determination, the Series 2013-A Adjusted Liquid Enhancement Amount is less than the Series 2013-A Required Liquid Enhancement Amount as of such date.

“Series 2013-A Liquidation Event” means, so long as such event or condition continues, (a) any Amortization Event with respect to the Series 2013-A Notes described in clauses (a), (b), (d), (h) through (k), (n), (o), (p) (with respect to a failure to comply by the Group I Administrator), (r), (s), (t) or (v) of Section 7.1 of this Series 2013-A Supplement that continues for thirty (30) consecutive days (without double counting the cure period, if any, provided therein) after declaration thereof (whether by notice or automatic) or (b) any Amortization Event with respect to the Series 2013-A Notes described in Section 7.1(c) of this Series 2013-A Supplement, any Additional Group I Leasing Company Liquidation Event or any Amortization Event specified in clauses (a) or (b) of Article IX of the Group I Supplement. Each Series 2013-A Liquidation Event shall be a “Group I Liquidation Event” with respect to the Series 2013-A Notes.

“Series 2013-A Manufacturer Amount” means, as of any date of determination and with respect to any Group I Manufacturer, the sum of: the aggregate Group I Net Book Value of all Group I Eligible Vehicles manufactured by such Group I Manufacturer as of such date; and the

aggregate amount of all Series 2013-A Eligible Manufacturer Receivables with respect to such Group I Manufacturer.

“Series 2013-A Manufacturer Concentration Excess Amount” means, with respect to any Group I Manufacturer as of any date of determination, the excess, if any, of the Series 2013-A Manufacturer Amount with respect to such Group I Manufacturer as of such date over the Series 2013-A Maximum Manufacturer Amount with respect to such Group I Manufacturer as of such date; provided that, for purposes of calculating such excess as of any such date (i) the Group I Net Book Value of any Group I Eligible Vehicle included in the Series 2013-A Manufacturer Amount for the Group I Manufacturer of such Group I Eligible Vehicle for purposes of calculating the Series 2013-A Manufacturer Concentration Excess Amount and designated by HVF II to constitute Series 2013-A Manufacturer Concentration Excess Amounts, as of such date, shall not be included in the Series 2013-A Non-Liened Vehicle Amount for purposes of calculating the Series 2013-A Non-Liened Vehicle Concentration Excess Amount as of such date, (ii) the Group I Net Book Value of any Group I Eligible Vehicle included in the Series 2013-A Non-Liened Vehicle Amount for purposes of calculating the Series 2013-A Non-Liened Vehicle Concentration Excess Amount and designated by HVF II to constitute Series 2013-A Non-Liened Vehicle Concentration Excess Amounts as of such date, shall not be included in the Series 2013-A Manufacturer Amount for the Group I Manufacturer of such Group I Eligible Vehicle for purposes of calculating the Series 2013-A Manufacturer Concentration Excess Amount, as of such date, (iii) the amount of any Series 2013-A Eligible Manufacturer Receivables included in the Series 2013-A Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2013-A Non-Investment Grade (High) Program Receivable Concentration Excess Amount and designated by HVF II to constitute Series 2013-A Non-Investment Grade (High) Program Receivable Concentration Excess Amounts as of such date, shall not be included in the Series 2013-A Manufacturer Amount for the Group I Manufacturer with respect to such Series 2013-A Eligible Manufacturer Receivable for purposes of calculating the Series 2013-A Manufacturer Concentration Excess Amount, as of such date, and (iv) the determination of which Group I Eligible Vehicles (or the Group I Net Book Value thereof) or Series 2013-A Eligible Manufacturer Receivables are to be designated as constituting (A) Series 2013-A Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2013-A Manufacturer Concentration Excess Amounts and (C) Series 2013-A Non-Investment Grade (High) Program Receivable Concentration Excess Amounts, in each case as of such date shall be made iteratively by HVF II in its reasonable discretion.

“Series 2013-A Manufacturer Percentage” means, for any Group I Manufacturer listed in the table below, the percentage set forth opposite such Manufacturer in such table.

Group I Manufacturer	Series 2013-A Manufacturer Percentage
Audi	12.5
BMW	12.5
Chrysler	55.0
Fiat	35.0
Ford	55.0
GM	55.0
Honda	55.0
Hyundai	55.0
Jaguar	12.5
Kia	35.0
Land Rover	12.5
Lexus	12.5
Mazda	35.0
Mercedes	12.5
Mini	12.5
Mitsubishi	12.5
Nissan	55.0
Smart	12.5
Subaru	12.5
Toyota	55.0
Volkswagen	55.0
Volvo	35.0

Any other individual Manufacturer	3.0
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“Series 2013-A Market Value Average” means, as of any date of determination, the percentage equivalent (not to exceed 100%) of a fraction, the numerator of which is the average of the Series 2013-A Non-Program Fleet Market Value as of the three preceding Determination

Dates and the denominator of which is the average of the aggregate Group I Net Book Value of all Group I Non-Program Vehicles as of such three preceding Determination Dates.

“Series 2013-A Maximum Manufacturer Amount” means, as of any date of determination and with respect to any Group I Manufacturer, an amount equal to the product of (a) the Series 2013-A Manufacturer Percentage for such Group I Manufacturer and (b) the Group I Aggregate Asset Amount as of such date.

“Series 2013-A Maximum Non-Investment Grade (High) Program Receivable Amount” means, as of any date of determination and with respect to any Series 2013-A Non-Investment Grade (High) Manufacturer, an amount equal to 7.5% of the Group I Aggregate Asset Amount as of such date.

“Series 2013-A Maximum Non-Liened Vehicle Amount” means, as of any date of determination, an amount equal to the product of (a) 0.50% and (b) the Group I Aggregate Asset Amount.

“Series 2013-A Maximum Principal Amount” means, as of any date of determination, the sum of the Class A Maximum Principal Amount, the Class B Maximum Principal Amount, the Class C Maximum Principal Amount, the Class D Maximum Principal Amount and the Class RR Maximum Principal Amount, in each case as of such date.

“Series 2013-A Measurement Month” on any Determination Date, means each complete calendar month, or the smallest number of consecutive complete calendar months preceding such Determination Date, in which at least the Series 2013-A Disposed Vehicle Threshold Number Vehicles were sold to unaffiliated third parties (provided that, HVF II, in its sole discretion, may exclude salvage sales); provided, however, that no calendar month included in a single Series 2013-A Measurement Month shall be included in any other Series 2013-A Measurement Month.

“Series 2013-A Monthly Lease Principal Payment Deficit” means on any Payment Date an amount equal to the excess, if any, of (a) the aggregate amount of Group I Principal Collections that pursuant to Section 5.1 would have been deposited into the Series 2013-A Principal Collection Account if all payments required to have been made under the Group I Leases from but excluding the preceding Payment Date to and including such Payment Date were made in full over (b) the aggregate amount of Group I Principal Collections that pursuant to Section 5.1 have been received for deposit into the Series 2013-A Principal Collection Account from but excluding the preceding Payment Date to and including such Payment Date.

“Series 2013-A Non-Investment Grade (High) Manufacturer” means, as of any date of determination, any Group I Manufacturer that (a) has a Relevant DBRS Rating as of such date of (i) less than “BBB(L)” from DBRS and (ii) at least “BB(L)” from DBRS, or (b) if such Manufacturer does not have a Relevant DBRS Rating as of such date, then has a DBRS Equivalent Rating of (i) less than “BBB(L)” as of such date and (ii) at least “BB(L)” as of such date; provided that, upon any withdrawal or downgrade of any rating of any Group I Manufacturer by DBRS (or, if such Manufacturer is not rated by DBRS, any Equivalent Rating Agency), such Group I Manufacturer may, in HVF II’s sole discretion, be deemed to have the

rating applicable thereto immediately preceding such withdrawal or downgrade (as applicable) by DBRS (or, if such Manufacturer is not rated by DBRS, such Equivalent Rating Agency) for a period of thirty (30) days following the earlier of (x) the date on which an Authorized Officer of any of the Group I Administrator, any Group I Leasing Company or any Group I Lease Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (y) the date on which the Trustee notifies the Group I Administrator in writing of such withdrawal or downgrade (as applicable).

“Series 2013-A Non-Investment Grade (High) Program Receivable Concentration Excess Amount” means, with respect to any Series 2013-A Non-Investment Grade (High) Manufacturer, as of any date of determination, the excess, if any, of the Series 2013-A Eligible Non-Investment Grade (High) Program Receivable Amount with respect to such Series 2013-A Non-Investment Grade (High) Manufacturer as of such date over the Series 2013-A Maximum Non-Investment Grade (High) Program Receivable Amount with respect to such Series 2013-A Non-Investment Grade (High) Manufacturer as of such date; provided that, for purposes of calculating such excess as of any such date (i) the amount of any Series 2013-A Eligible Manufacturer Receivables with respect to any Series 2013-A Non-Investment Grade (High) Manufacturer included in the Series 2013-A Manufacturer Amount for purposes of calculating the Series 2013-A Manufacturer Concentration Excess Amount and designated by HVF II to constitute Series 2013-A Manufacturer Concentration Excess Amounts as of such date, shall not be included in the Series 2013-A Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2013-A Non-Investment Grade (High) Program Receivable Concentration Excess Amount, as of such date and (ii) the determination of which receivables are to be designated as constituting (A) Series 2013-A Non-Investment Grade (High) Program Receivable Concentration Excess Amounts and (B) Series 2013-A Manufacturer Concentration Excess Amounts, in each case as of such date, shall be made iteratively by HVF II in its reasonable discretion.

“Series 2013-A Non-Investment Grade (High) Program Vehicle” means, as of any date of determination, any Group I Program Vehicle manufactured by a Series 2013-A Non-Investment Grade (High) Manufacturer that is or was subject to a Group I Manufacturer Program on the Group I Vehicle Operating Lease Commencement Date for such Group I Program Vehicle unless it has been redesignated (and as of such date remains so designated) as a Group I Non-Program Vehicle pursuant to Section 2.5 of the Group I HVF Lease (or such other similar section of another Group I Lease, as applicable) as of such date.

“Series 2013-A Non-Investment Grade (Low) Manufacturer” means, as of any date of determination, any Group I Manufacturer that has a Relevant DBRS Rating as of such date of less than “BB(L)” from DBRS (or, if such Manufacturer does not have a Relevant DBRS Rating as of such date, a DBRS Equivalent Rating of “BB(L)”) as of such date; provided that, upon any withdrawal or downgrade of any rating of any Group I Manufacturer by DBRS (or, if such Manufacturer is not rated by DBRS, any DBRS Equivalent Rating), such Group I Manufacturer may, in HVF II’s sole discretion, be deemed to have the rating applicable thereto immediately preceding such withdrawal or downgrade (as applicable) DBRS (or, if such Manufacturer is not rated by DBRS, such Equivalent Rating Agency) for a period of thirty (30) days following the

earlier of (x) the date on which any of the Group I Administrator, any Group I Leasing Company or any Group I Lease Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (y) the date on which the Trustee notifies the Group I Administrator in writing of such withdrawal or downgrade (as applicable).

“Series 2013-A Non-Investment Grade (Low) Program Vehicle” means, as of any date of determination, any Group I Program Vehicle manufactured by a Series 2013-A Non-Investment Grade (Low) Manufacturer that is or was subject to a Group I Manufacturer Program on the Group I Vehicle Operating Lease Commencement Date for such Group I Program Vehicle unless it has been redesignated (and as of such date remains so designated) as a Group I Non-Program Vehicle pursuant to Section 2.5 of the Group I HVF Lease (or such other similar section of another Group I Lease, as applicable) as of such date.

“Series 2013-A Non-Investment Grade Non-Program Vehicle” means, as of any date of determination, any Group I Eligible Vehicle that (i) was manufactured by a Series 2013-A Non-Investment Grade (High) Manufacturer or a Series 2013-A Non-Investment Grade (Low) Manufacturer and (ii) is not a Series 2013-A Non-Investment Grade (High) Program Vehicle or a Series 2013-A Non-Investment Grade (Low) Program Vehicle, in each case as of such date.

“Series 2013-A Non-Liened Vehicle Amount” means, as of any date of determination, the sum of the Group I Net Book Value as of such date of each Group I Eligible Vehicle for which the Disposition Date has not occurred as of such date and with respect to which the Certificate of Title does not note the Collateral Agent as the first lienholder (and, the Certificate of Title with respect to which has not been submitted to the appropriate state authorities for such notation or the fees due in respect of such notation have not yet been paid); provided that, commencing on the RCFC Nominee Trigger Date and ending on the twentieth (20th) Business Day following the RCFC Nominee Trigger Date, no Group I Eligible Vehicle (or the Group I Net Book Value thereof) titled in the name of RCFC pursuant to the RCFC Nominee Agreement will be included in the Series 2013-A Non-Liened Vehicle Amount.

“Series 2013-A Non-Liened Vehicle Concentration Excess Amount” means, as of any date of determination, the excess, if any, of the Series 2013-A Non-Liened Vehicle Amount as of such date over the Series 2013-A Maximum Non-Liened Vehicle Amount as of such date; provided that, for purposes of calculating such excess as of any such date (i) the Group I Net Book Value of any Group I Eligible Vehicle included in the Series 2013-A Non-Liened Vehicle Amount for purposes of calculating the Series 2013-A Non-Liened Vehicle Concentration Excess Amount and designated by HVF II to constitute Series 2013-A Non-Liened Vehicle Concentration Excess Amounts, as of such date, shall not be included in the Series 2013-A Manufacturer Amount for the Group I Manufacturer of such Group I Eligible Vehicle for purposes of calculating the Series 2013-A Manufacturer Concentration Excess Amount, as of such date, (ii) the Group I Net Book Value of any Group I Eligible Vehicle included in the Series 2013-A Manufacturer Amount for the Group I Manufacturer of such Group I Eligible Vehicle for purposes of calculating the Series 2013-A Manufacturer Concentration Excess Amount and designated by HVF II to constitute Series 2013-A Manufacturer Concentration Excess Amounts, as of such date, shall not be included in the Series 2013-A Non-Liened Vehicle Amount for

purposes of calculating the Series 2013-A Non-Liened Vehicle Concentration Excess Amount as of such date, and (iii) the determination of which Group I Eligible Vehicles (or the Group I Net Book Value thereof) are to be designated as constituting (A) Series 2013-A Non-Liened Vehicle Concentration Excess Amounts and (B) Series 2013-A Manufacturer Concentration Excess Amounts, in each case as of such date shall be made iteratively by HVF II in its reasonable discretion.

“Series 2013-A Non-Program Fleet Market Value” means, with respect to all Group I Non-Program Vehicles as of any date of determination, the sum of the respective Series 2013-A Third-Party Market Values of each such Group I Non-Program Vehicle as of such date.

“Series 2013-A Non-Program Vehicle Disposition Proceeds Percentage Average” means, with respect to any Series 2013-A Measurement Month the percentage equivalent (not to exceed 100%) of a fraction, the numerator of which is the aggregate amount of Disposition Proceeds paid or payable in respect of all Group I Non-Program Vehicles that are sold to unaffiliated third parties (excluding salvage sales) during such Series 2013-A Measurement Month and the two Series 2013-A Measurement Months preceding such Series 2013-A Measurement Month and the denominator of which is the excess, if any, of the aggregate Group I Net Book Values of such Group I Non-Program Vehicles on the dates of their respective sales over the aggregate Group I Final Base Rent with respect such Group I Non-Program Vehicles.

“Series 2013-A Noteholder” means the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and the Class RR Noteholders, collectively.

“Series 2013-A Notes” means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class RR Notes, collectively.

“Series 2013-A Notice of Reduction” means a notice in the form of Annex G to a Series 2013-A Letter of Credit.

“Series 2013-A Past Due Rent Payment” means, (a) with respect to any Past Due Rent Payment in respect of a Series 2013-A Lease Principal Payment Deficit, an amount equal to the Series 2013-A Invested Percentage with respect to Group I Principal Collections (as of the Payment Date on which such Series 2013-A Lease Payment Deficit occurred) of such Past Due Rent Payment and (b) with respect to any Past Due Rent Payment in respect of a Series 2013-A Lease Interest Payment Deficit, an amount equal to the Series 2013-A Invested Percentage with respect to Group I Interest Collections (as of the Payment Date on which such Series 2013-A Lease Payment Deficit occurred) of such Past Due Rent Payment.

“Series 2013-A Payment Date Available Interest Amount” means, with respect to each Series 2013-A Interest Period, the sum of the Series 2013-A Daily Interest Allocations for each Series 2013-A Deposit Date in such Series 2013-A Interest Period.

“Series 2013-A Payment Date Interest Amount” means, with respect to each Payment Date, the sum (without duplication) of the amounts payable pursuant to Sections 5.3(a) through (e) (excluding any amounts payable to the Class RR Noteholder).

“Series 2013-A Percentage” means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Series 2013-A Principal Amount as of such date and the denominator of which is the Aggregate Group I Principal Amount as of such date.

“Series 2013-A Permitted Liens” means (i) Liens for current taxes not delinquent or for taxes being contested in good faith and by appropriate proceedings, and with respect to which adequate reserves have been established, and are being maintained, in accordance with GAAP, (ii) mechanics’, materialmen’s, landlords’, warehousemen’s and carriers’ Liens, and other Liens imposed by law, securing obligations that are not more than thirty (30) days past due or are being contested in good faith and by appropriate proceedings and with respect to which adequate reserves have been established, and are being maintained, in accordance with GAAP and (iii) Liens in favor of the Trustee pursuant to any Series 2013-A Related Document and Liens in favor of the Collateral Agent pursuant to the Collateral Agency Agreement. Series 2013-A Permitted Liens shall be “Series Permitted Liens” with respect to the Series 2013-A Notes.

“Series 2013-A Principal Amount” means, as of any date of determination, the sum of the Class A Principal Amount, the Class B Principal Amount, the Class C Principal Amount, the Class D Principal Amount and the Class RR Principal Amount, in each case as of such date.

“Series 2013-A Principal Collection Account” has the meaning specified in Section 4.2(a) of this Series 2013-A Supplement.

“Series 2013-A Principal Collection Account Amount” means, as of any date of determination, the amount of cash on deposit in and Permitted Investments credited to the Series 2013-A Principal Collection Account as of such date.

“Series 2013-A Rapid Amortization Period” means the period beginning on the earlier to occur of (i) the close of business on the Business Day immediately preceding the Expected Final Payment Date and (ii) the close of business on the Business Day immediately preceding the day on which an Amortization Event is deemed to have occurred with respect to the Series 2013-A Notes, and ending upon the earlier to occur of (i) the date on which (A) the Series 2013-A Notes are paid in full and (B) the termination of this Series 2013-A Supplement.

“Series 2013-A Rating Agency Condition” means (a) the notification in writing by each Rating Agency then rating any Series 2013-A Notes that a proposed action will not result in a reduction or withdrawal by such Rating Agency of the rating or credit risk assessment of such Class, or (b) each Rating Agency then rating any Series 2013-A Notes shall have been given notice of such event at least ten (10) days prior to the occurrence of such event (or, if ten day’s advance notice is impracticable, as much advance notice as is practicable) and such Rating Agency shall not have issued any written notice prior to the occurrence of such event that the occurrence of such event will itself cause such Rating Agency to downgrade, qualify, or withdraw its rating assigned to such Class. The Series 2013-A Rating Agency Condition shall be the “Rating Agency Condition” with respect to the Series 2013-A Notes.

“Series 2013-A Related Documents” means the Base Related Documents, the Group I Related Documents, this Series 2013-A Supplement, each Series 2013-A Demand Note, the

Series 2013-A Interest Rate Cap Documents, the Group I Back-Up Administration Agreement and the Series 2013-G1 Back-Up Disposition Agent Agreement.

“Series 2013-A Remainder AAA Amount” means, as of any date of determination, the excess, if any, of: (a) the Group I Aggregate Asset Amount as of such date over (b) the sum of: (i) the Series 2013-A Eligible Investment Grade Program Vehicle Amount as of such date, (ii) the Series 2013-A Eligible Investment Grade Program Receivable Amount as of such date, (iii) the Series 2013-A Eligible Non-Investment Grade Program Vehicle Amount as of such date, (iv) the Series 2013-A Eligible Non-Investment Grade (High) Program Receivable Amount as of such date, (v) the Series 2013-A Eligible Non-Investment Grade (Low) Program Receivable Amount as of such date, (vi) the Series 2013-A Eligible Investment Grade Non-Program Vehicle Amount as of such date, (vii) the Series 2013-A Eligible Non-Investment Grade Non-Program Vehicle Amount as of such date, (viii) the Group I Cash Amount as of such date, and (ix) the Group I Due and Unpaid Lease Payment Amount as of such date.

“Series 2013-A Required Liquid Enhancement Amount” means, as of any date of determination, an amount equal to the product of (a) 3.0000% and (b) the Class A/B/C/D Adjusted Principal Amount as of such date.

“Series 2013-A Required Noteholders” means Series 2013-A Noteholders holding more than 50% of the Series 2013-A Principal Amount (excluding any Series 2013-A Notes held by HVF II or any Affiliate of HVF II (other than Series 2013-A Notes held by an Affiliate Issuer)).

“Series 2013-A Required Reserve Account Amount” means, with respect to any date of determination, an amount equal to the greater of: (a) the excess, if any, of (i) the Series 2013-A Required Liquid Enhancement Amount over (ii) the Series 2013-A Letter of Credit Liquidity Amount, in each case, as of such date, excluding from the calculation of such excess the amount available to be drawn under any Series 2013-A Defaulted Letter of Credit as of such date, and: (b) the excess, if any, of: (i) the Class A/B/C/D Adjusted Asset Coverage Threshold Amount (excluding therefrom the Series 2013-A Available Reserve Account Amount) over (ii) the Series 2013-A Asset Amount, in each case as of such date.

“Series 2013-A Reserve Account” has the meaning specified in Section 4.2(a) of this Series 2013-A Supplement.

“Series 2013-A Reserve Account Collateral” means the Series 2013-A Account Collateral with respect to the Series 2013-A Reserve Account.

“Series 2013-A Reserve Account Deficiency Amount” means, as of any date of determination, the excess, if any, of the Series 2013-A Required Reserve Account Amount for such date over the Series 2013-A Available Reserve Account Amount for such date.

“Series 2013-A Reserve Account Interest Withdrawal Shortfall” has the meaning specified in Section 5.4(a).

“Series 2013-A Reserve Account Surplus” means, as of any date of determination, the excess, if any, of the Series 2013-A Available Reserve Account Amount (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date) over the Series 2013-A Required Reserve Account Amount, in each case, as of such date.

“Series 2013-A Revolving Period” means the period from and including the Original Series 2013-A Closing Date to the earlier of (i) the Series 2013-A Commitment Termination Date and (ii) the commencement of the Series 2013-A Rapid Amortization Period.

“Series 2013-A Supplement” has the meaning specified in the Preamble.

“Series 2013-A Supplemental Indenture” means a supplement to the Series 2013-A Supplement complying (to the extent applicable) with the terms of Section 11.10 of this Series 2013-A Supplement.

“Series 2013-A Third-Party Market Value” means, with respect to each Group I Non-Program Vehicle, as of any date of determination during a calendar month: if the Series 2013-A Third-Party Market Value Procedures have been completed for such month, then the Monthly NADA Mark, if any, for such Group I Non-Program Vehicle obtained in such calendar month in accordance with such Series 2013-A Third-Party Market Value Procedures; if, pursuant to the Series 2013-A Third-Party Market Value Procedures, no Monthly NADA Mark for such Group I Non-Program Vehicle was obtained in such calendar month, then the Monthly Blackbook Mark, if any, for such Group I Non-Program Vehicle obtained in such calendar month in accordance with such Series 2013-A Third-Party Market Value Procedures; and if, pursuant to the Series 2013-A Third-Party Market Value Procedures, neither a Monthly NADA Mark nor a Monthly Blackbook Mark for such Group I Non-Program Vehicle was obtained for such calendar month (regardless of whether such value was not obtained because (A) neither a Monthly NADA Mark nor a Monthly Blackbook Mark was obtained in undertaking the Series 2013-A Third-Party Market Value Procedures or (B) such Group I Non-Program Vehicle experienced its Group I Vehicle Operating Lease Commencement Date on or after the first day of such calendar month), then the Group I Administrator’s reasonable estimation of the fair market value of such Group I Non-Program Vehicle as of such date of determination; and until the Series 2013-A Third-Party Market Value Procedures have been completed for such calendar month: if such Group I Non-Program Vehicle experienced its Group I Vehicle Operating Lease Commencement Date prior to the first day of such calendar month, the Series 2013-A Third-Party Market Value obtained in the immediately preceding calendar month, in accordance with the Series 2013-A Third-Party Market Value Procedures for such immediately preceding calendar month, and if such Group I Non-Program Vehicle experienced its Group I Vehicle Operating Lease Commencement Date on or after the first day of such calendar month, then the Group I Administrator’s reasonable estimation of the fair market value of such Group I Non-Program Vehicle as of such date of determination.

“Series 2013-A Third-Party Market Value Procedures” means, with respect to each calendar month and each Group I Non-Program Vehicle, on or prior to the Determination Date for such calendar month: HVF II shall make one attempt (or cause the Group I Administrator to make one attempt) to obtain a Monthly NADA Mark for each Group I Non-Program Vehicle that

was a Group I Non-Program Vehicle as of the first day of such calendar month, and if no Monthly NADA Mark was obtained for any such Group I Non-Program Vehicle described in clause (a) above upon such attempt, then HVF II shall make one attempt (or cause the Group I Administrator to make one attempt) to obtain a Monthly Blackbook Mark for any such Group I Non-Program Vehicle.

“Series 2013-G1 Administration Agreement” has the meaning set forth in the HVF Series 2013-G1 Supplement.

“Series 2013-G1 Administrator” has the meaning set forth in the HVF Series 2013-G1 Supplement.

“Series 2013-G1 Administrator Default” has the meaning set forth in the HVF Series 2013-G1 Supplement.

“Series 2013-G1 Back-Up Administration Agreement” has the meaning set forth in the HVF Series 2013-G1 Supplement.

“Series 2013-G1 Back-Up Disposition Agent Agreement” means that certain Back-Up Disposition Agent Agreement, dated as of November 25, 2013, by and among defi AUTO, LLC, (f/k/a Sagent Auto, LLC) as successor in interest to Fiserv Automotive Solutions, Inc., Hertz, as “Servicer”, and the Trustee.

“Series 2013-G1 Noteholder” has the meaning set forth in the HVF Series 2013-G1 Supplement.

“Series-Specific 2013-A Collateral” means each Series 2013-A Interest Rate Caps, each Series 2013-A Letter of Credit, the Series 2013-A Account Collateral with respect to each Series 2013-A Account and each Series 2013-A Demand Note. The Series-Specific 2013-A Collateral shall be the “Group I Series-Specific Collateral” with respect to the Series 2013-A Notes.

“Series Closing Date” means the Original Series 2013-A Closing Date.

“Sixth Restatement Effective Date” means February 21, 2020.

“Specified Bankruptcy Opinion Provisions” means the provisions contained in the legal opinions delivered in connection with the issuance of the Series 2013-A Notes or, if applicable, amendments to any Series 2013-A Related Documents, in each case relating to the non-substantive consolidation of Hertz and HGI on the one hand, and each Group I Leasing Company, HVF II and Hertz Vehicles LLC, on the other hand.

“Specified Cost Section” means Sections 3.5, 3.6, 3.7 and/or 3.8.

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

owned or controlled, directly or indirectly, by (i) such Person or (ii) one or more Subsidiaries of such Person.

“Truist” means Truist Bank.

“Truist Class A Investor Group” means the Class A Investor Group with respect to which Truist is a Class A Committed Note Purchaser.

“Truist Class B Investor Group” means the Class B Investor Group with respect to which Truist is a Class B Committed Note Purchaser.

“Truist Class C Investor Group” means the Class C Investor Group with respect to which Truist is a Class C Committed Note Purchaser.

“Taxes” has the meaning specified in Section 3.8(a).

“Term” has the meaning specified in Section 2.6(a).

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“US Risk Retention Rule” means 17 C.F.R Section 246.

“US Risk Retention Notice” means that certain notice, as amended, with the heading “U.S. Credit Risk Retention” previously provided by Hertz to the Series 2013-A Noteholders pursuant to the disclosure requirements set forth in the US Risk Retention Rule.

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

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-in Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised

under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers

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SCHEDULE II

DEUTSCHE BANK AG, NEW YORK BRANCH, as a Class A Committed Note Purchaser

Class A Initial Investor Group Principal Amount: \$121,033,335.05

Class A Committed Note Purchaser Percentage: 100%

Class A Maximum Investor Group Principal Amount: \$217,500,000.00

Class A Initial Advance Amount: \$121,033,335.05

DEUTSCHE BANK AG, NEW YORK BRANCH, as a Class A Funding Agent and a Class A Committed Note Purchaser

BANK OF AMERICA, N.A., as a Class A Committed Note Purchaser

Class A Initial Investor Group Principal Amount: \$157,343,335.56

Class A Committed Note Purchaser Percentage: 100%

Class A Maximum Investor Group Principal Amount: \$282,750,000.00

Class A Initial Advance Amount: \$157,343,335.56

BANK OF AMERICA, N.A., as a Class A Funding Agent and a Class A Committed Note Purchaser

LIBERTY STREET FUNDING LLC, as a Class A Conduit Investor

THE BANK OF NOVA SCOTIA, acting through its New York Agency, as a Class A Committed Note Purchaser

Class A Initial Investor Group Principal Amount: \$121,033,335.05

Class A Committed Note Purchaser Percentage: 100%

Class A Maximum Investor Group Principal Amount: \$217,500,000.00

Class A Initial Advance Amount: \$121,033,335.05

THE BANK OF NOVA SCOTIA, as a Class A Funding Agent and a Class A Committed Note Purchaser, for LIBERTY

STREET FUNDING LLC, as a Class A Conduit Investor

SHEFFIELD RECEIVABLES COMPANY LLC, as a Class A Conduit Investor

BARCLAYS BANK PLC, as a Class A Committed Note Purchaser

Class A Initial Investor Group Principal Amount: \$121,033,335.05

Class A Committed Note Purchaser Percentage: 100%

Class A Maximum Investor Group Principal Amount: \$217,500,000.00

Class A Initial Advance Amount: \$121,033,335.05

BARCLAYS BANK PLC, as a Class A Funding Agent and a Class A Committed Note Purchaser, for SHEFFIELD

RECEIVABLES COMPANY LLC, as a Class A Conduit Investor

FAIRWAY FINANCE COMPANY, LLC, as a Class A Conduit Investor

BANK OF MONTREAL, as a Class A Committed Note Purchaser

Class A Initial Investor Group Principal Amount: \$121,033,335.05

Class A Committed Note Purchaser Percentage: 100%

Class A Maximum Investor Group Principal Amount: \$217,500,000.00

Class A Initial Advance Amount: \$121,033,335.05

BMO CAPITAL MARKETS CORP., as a Class A Funding Agent, for FAIRWAY FINANCE COMPANY LLC, as a Class A Conduit Investor, and BANK OF MONTREAL, as a Class A Committed Note Purchaser

ATLANTIC ASSET SECURITIZATION LLC, as a Class A Conduit Investor
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Class A Committed Note Purchaser
Class A Initial Investor Group Principal Amount: \$121,033,335.05
Class A Committed Note Purchaser Percentage: 100%
Class A Maximum Investor Group Principal Amount: \$217,500,000.00
Class A Initial Advance Amount: \$121,033,335.05

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Class A Funding Agent and a Class A Committed Note Purchaser, for ATLANTIC ASSET SECURITIZATION LLC, as a Class A Conduit Investor

VERSAILLES ASSETS LLC, as a Class A Conduit Investor
VERSAILLES ASSETS LLC, as a Class A Committed Note Purchaser
Class A Initial Investor Group Principal Amount: \$96,826,668.03
Class A Committed Note Purchaser Percentage: 100%
Class A Maximum Investor Group Principal Amount: \$217,500,000.00
Class A Initial Advance Amount: \$96,826,668.03

NATIXIS NEW YORK BRANCH, as a Class A Funding Agent, for VERSAILLES ASSETS LLC, as a Class A Conduit Investor and a Class A Committed Note Purchaser

MIZUHO BANK, LTD., as a Class A Committed Note Purchaser
Class A Initial Investor Group Principal Amount: \$121,033,335.05
Class A Committed Note Purchaser Percentage: 100%
Class A Maximum Investor Group Principal Amount: \$217,500,000.00
Class A Initial Advance Amount: \$121,033,335.05

MIZUHO BANK, LTD., as a Class A Funding Agent and a Class A Committed Note Purchaser

OLD LINE FUNDING, LLC, as a Class A Conduit Investor
ROYAL BANK OF CANADA, as a Class A Committed Note Purchaser
Class A Initial Investor Group Principal Amount: \$121,033,335.05
Class A Committed Note Purchaser Percentage: 100%
Class A Maximum Investor Group Principal Amount: \$217,500,000.00
Class A Initial Advance Amount: \$121,033,335.05

ROYAL BANK OF CANADA, as a Class A Funding Agent and a Class A Committed Note Purchaser, for OLD LINE FUNDING, LLC, as a Class A Conduit Investor

STARBIRD FUNDING CORPORATION, as a Class A Conduit Investor
BNP PARIBAS, as a Class A Committed Note Purchaser
Class A Initial Investor Group Principal Amount: \$72,620,001.03

Class A Committed Note Purchaser Percentage: 100%
Class A Maximum Investor Group Principal Amount: \$217,500,000.00
Class A Initial Advance Amount: \$72,620,001.03

BNP PARIBAS, as a Class A Funding Agent and a Class A Committed Note Purchaser, for STARBIRD FUNDING CORPORATION, as a Class A Conduit Investor

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

Class A Initial Investor Group Principal Amount: \$121,033,335.05
Class A Committed Note Purchaser Percentage: 100%
Class A Maximum Investor Group Principal Amount: \$217,500,000.00
Class A Initial Advance Amount: \$121,033,335.05

GOLDMAN SACHS BANK USA, as a Class A Funding Agent and a Class A Committed Note Purchaser

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

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

Class A Initial Investor Group Principal Amount: \$121,033,335.05
Class A Committed Note Purchaser Percentage: 100%
Class A Maximum Investor Group Principal Amount: \$217,500,000.00
Class A Initial Advance Amount: \$121,033,335.05

LLOYDS BANK PLC, as a Class A Funding Agent, for GRESHAM RECEIVABLES (NO. 29) LTD, as a Class A Conduit Investor and a Class A Committed Note Purchaser

CHARTA LLC, as a Class A Conduit Investor

CAFCO LLC, as a Class A Conduit Investor

CRC FUNDING LLC, as a Class A Conduit Investor

CIESCO LLC, as a Class A Conduit Investor

CITIBANK, N.A., as a Class A Committed Note Purchaser

Class A Initial Investor Group Principal Amount: \$72,620,001.03
Class A Committed Note Purchaser Percentage: 100%
Class A Maximum Investor Group Principal Amount: \$130,500,000.00
Class A Initial Advance Amount: \$72,620,001.03

CITIBANK, N.A., as a Class A Funding Agent and a Class A Committed Note Purchaser, for CHARTA LLC, CAFCO LLC, CRC FUNDING LLC and CIESCO LLC, as Class A Conduit Investors

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

Class A Initial Investor Group Principal Amount: \$0.00
Class A Committed Note Purchaser Percentage: 100%
Class A Maximum Investor Group Principal Amount: \$217,500,000.00
Class A Initial Advance Amount: \$0.00

CITIZENS BANK, N.A., as a Class A Funding Agent and a Class A Committed Note Purchaser

GOTHAM FUNDING CORPORATION, as a Class A Conduit Investor

MUFG BANK, LTD., as a Class A Committed Note Purchaser
Class A Initial Investor Group Principal Amount: \$0.00
Class A Committed Note Purchaser Percentage: 100%
Class A Maximum Investor Group Principal Amount: \$217,500,000.00
Class A Initial Advance Amount: \$0.00

MUFG BANK, LTD., as a Class A Funding Agent, for GOTHAM FUNDING CORPORATION, as a Class A Conduit Investor and MUFG BANK, LTD., as a Class A Committed Note Purchaser

CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK BRANCH,
as a Class A Committed Note Purchaser
Class A Initial Investor Group Principal Amount: \$0.00
Class A Committed Note Purchaser Percentage: 100%
Class A Maximum Investor Group Principal Amount: \$217,500,000.00
Class A Initial Advance Amount: \$0.00

CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK BRANCH, as a Class A Funding Agent, for CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK BRANCH, as a Class A Committed Note Purchaser

HSBC BANK USA, NATIONAL ASSOCIATION, as a Class A Committed Note Purchaser
Class A Initial Investor Group Principal Amount: \$211,988,890.35
Class A Committed Note Purchaser Percentage: 100%
Class A Maximum Investor Group Principal Amount: \$217,500,000.00
Class A Initial Advance Amount: \$211,988,890.35

HSBC SECURITIES (USA) INC., as a Class A Funding Agent, for HSBC BANK USA, NATIONAL ASSOCIATION, as a Class A Committed Note Purchaser

CHARIOT FUNDING, LLC, as a Class A Conduit Investor
JPMORGAN CHASE BANK, N.A., as a Class A Committed Note Purchaser
Class A Initial Investor Group Principal Amount: \$0.00
Class A Committed Note Purchaser Percentage: 100%
Class A Maximum Investor Group Principal Amount: \$217,500,000.00
Class A Initial Advance Amount: \$0.00

JPMORGAN CHASE BANK, N.A., as a Class A Funding Agent, for CHARIOT FUNDING, LLC, as a Class A Conduit Investor and JPMORGAN CHASE BANK, N.A., as a Class A Committed Note Purchaser

TRUIST BANK, as a Class A Committed Note Purchaser
Class A Initial Investor Group Principal Amount: \$0.00
Class A Committed Note Purchaser Percentage: 100%
Class A Maximum Investor Group Principal Amount: \$217,500,000.00
Class A Initial Advance Amount: \$0.00

TRUIST BANK, as a Class A Funding Agent and a Class A Committed Note Purchaser

SCHEDULE III

Series 2013-A Interest Rate Cap Amortization Schedule

<u>Date of Determination Occurring During Period Set Forth Below</u>	<u>Notional Amount of Series 2013-A Interest Rate Caps as Percentage of Class A/B/C/D Maximum Principal Amount</u>
On or prior to Expected Final Payment Date plus one Payment Date	100.00%
After (x) Expected Final Payment Date plus one Payment Date but on or prior to (y) Expected Final Payment Date plus two Payment Dates	91.67%
After (x) Expected Final Payment Date plus two Payment Dates but on or prior to (y) Expected Final Payment Date plus three Payment Dates	83.33%
After (x) Expected Final Payment Date plus three Payment Dates but on or prior to (y) Expected Final Payment Date plus four Payment Dates	75.00%
After (x) Expected Final Payment Date plus four Payment Dates but on or prior to (y) Expected Final Payment Date plus five Payment Dates	66.67%
After (x) Expected Final Payment Date plus five Payment Dates but on or prior to (y) Expected Final Payment Date plus six Payment Dates	58.33%
After (x) Expected Final Payment Date plus six Payment Dates but on or prior to (y) Expected Final Payment Date plus seven Payment Dates	50.00%
After (x) Expected Final Payment Date plus seven Payment Dates but on or prior to (y) Expected Final Payment Date plus eight Payment Dates	41.67%
After (x) Expected Final Payment Date plus eight Payment Dates but on or prior to (y) Expected Final Payment Date plus nine Payment Dates	33.33%
After (x) Expected Final Payment Date plus nine Payment Dates but on or prior to (y) Expected Final Payment Date plus ten Payment Dates	25.00%
After (x) Expected Final Payment Date plus ten Payment Dates but on or prior to (y) Expected Final Payment Date plus eleven Payment Dates	16.67%
After (x) Expected Final Payment Date plus eleven Payment Dates but on or prior to (y) Legal Final Payment Date	8.33%
After Legal Final Payment Date	0.00%

SCHEDULE IV

DEUTSCHE BANK AG, NEW YORK BRANCH, as a Class B Committed Note Purchaser

Class B Initial Investor Group Principal Amount: \$7,651,532.68

Class B Committed Note Purchaser Percentage: 100%

Class B Maximum Investor Group Principal Amount: \$13,750,000.00

Class B Initial Advance Amount: \$7,651,532.68

DEUTSCHE BANK AG, NEW YORK BRANCH, as a Class B Funding Agent and a Class B Committed Note Purchaser

BANK OF AMERICA, N.A., as a Class B Committed Note Purchaser

Class B Initial Investor Group Principal Amount: \$9,946,992.48

Class B Committed Note Purchaser Percentage: 100%

Class B Maximum Investor Group Principal Amount: \$17,875,000.00

Class B Initial Advance Amount: \$9,946,992.48

BANK OF AMERICA, N.A., as a Class B Funding Agent and a Class B Committed Note Purchaser

LIBERTY STREET FUNDING LLC, as a Class B Conduit Investor

THE BANK OF NOVA SCOTIA, acting through its New York Agency, as a Class B Committed Note Purchaser

Class B Initial Investor Group Principal Amount: \$7,651,532.68

Class B Committed Note Purchaser Percentage: 100%

Class B Maximum Investor Group Principal Amount: \$13,750,000.00

Class B Initial Advance Amount: \$7,651,532.68

THE BANK OF NOVA SCOTIA, as a Class B Funding Agent and a Class B Committed Note Purchaser, for LIBERTY

STREET FUNDING LLC, as a Class B Conduit Investor

SHEFFIELD RECEIVABLES COMPANY LLC, as a Class B Conduit Investor

BARCLAYS BANK PLC, as a Class B Committed Note Purchaser

Class B Initial Investor Group Principal Amount: \$7,651,532.68

Class B Committed Note Purchaser Percentage: 100%

Class B Maximum Investor Group Principal Amount: \$13,750,000.00

Class B Initial Advance Amount: \$7,651,532.68

BARCLAYS BANK PLC, as a Class B Funding Agent and a Class B Committed Note Purchaser, for SHEFFIELD

RECEIVABLES COMPANY LLC, as a Class B Conduit Investor

FAIRWAY FINANCE COMPANY, LLC, as a Class B Conduit Investor

BANK OF MONTREAL, as a Class B Committed Note Purchaser

Class B Initial Investor Group Principal Amount: \$7,651,532.68

Class B Committed Note Purchaser Percentage: 100%

Class B Maximum Investor Group Principal Amount: \$13,750,000.00

Class B Initial Advance Amount: \$7,651,532.68

BMO CAPITAL MARKETS CORP., as a Class B Funding Agent, for FAIRWAY FINANCE COMPANY LLC, as a Class B Conduit Investor, and BANK OF MONTREAL, as a Class B Committed Note Purchaser

ATLANTIC ASSET SECURITIZATION LLC, as a Class B Conduit Investor

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

Class B Initial Investor Group Principal Amount: \$7,651,532.68

Class B Committed Note Purchaser Percentage: 100%

Class B Maximum Investor Group Principal Amount: \$13,750,000.00

Class B Initial Advance Amount: \$7,651,532.68

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Class B Funding Agent and a Class B Committed Note Purchaser, for ATLANTIC ASSET SECURITIZATION LLC, as a Class B Conduit Investor

VERSAILLES ASSETS LLC, as a Class B Conduit Investor

VERSAILLES ASSETS LLC, as a Class B Committed Note Purchaser

Class B Initial Investor Group Principal Amount: \$6,121,226.14

Class B Committed Note Purchaser Percentage: 100%

Class B Maximum Investor Group Principal Amount: \$13,750,000.00

Class B Initial Advance Amount: \$6,121,226.14

NATIXIS NEW YORK BRANCH, as a Class B Funding Agent, for VERSAILLES ASSETS LLC, as a Class B Conduit Investor and a Class B Committed Note Purchaser

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

Class B Initial Investor Group Principal Amount: \$7,651,532.68

Class B Committed Note Purchaser Percentage: 100%

Class B Maximum Investor Group Principal Amount: \$13,750,000.00

Class B Initial Advance Amount: \$7,651,532.68

MIZUHO BANK, LTD., as a Class B Funding Agent and a Class B Committed Note Purchaser

OLD LINE FUNDING, LLC, as a Class B Conduit Investor

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

Class B Initial Investor Group Principal Amount: \$7,651,532.68

Class B Committed Note Purchaser Percentage: 100%

Class B Maximum Investor Group Principal Amount: \$13,750,000.00

Class B Initial Advance Amount: \$7,651,532.68

ROYAL BANK OF CANADA, as a Class B Funding Agent and a Class B Committed Note Purchaser, for OLD LINE FUNDING, LLC, as a Class B Conduit Investor

STARBIRD FUNDING CORPORATION, as a Class B Conduit Investor

BNP PARIBAS, as a Class B Committed Note Purchaser

Class B Initial Investor Group Principal Amount: \$4,590,919.61

Class B Committed Note Purchaser Percentage: 100%

Class B Maximum Investor Group Principal Amount: \$13,750,000.00

Class B Initial Advance Amount: \$4,590,919.61

BNP PARIBAS, as a Class B Funding Agent and a Class B Committed Note Purchaser, for STARBIRD FUNDING CORPORATION, as a Class B Conduit Investor

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

Class B Initial Investor Group Principal Amount: \$7,651,532.68

Class B Committed Note Purchaser Percentage: 100%

Class B Maximum Investor Group Principal Amount: \$13,750,000.00

Class B Initial Advance Amount: \$7,651,532.68

GOLDMAN SACHS BANK USA, as a Class B Funding Agent and a Class B Committed Note Purchaser

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

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

Class B Initial Investor Group Principal Amount: \$7,651,532.68

Class B Committed Note Purchaser Percentage: 100%

Class B Maximum Investor Group Principal Amount: \$13,750,000.00

Class B Initial Advance Amount: \$7,651,532.68

LLOYDS BANK PLC, as a Class B Funding Agent, for GRESHAM RECEIVABLES (NO. 29) LTD, as a Class B Conduit Investor and a Class B Committed Note Purchaser

CHARTA LLC, as a Class B Conduit Investor

CAFCO LLC, as a Class B Conduit Investor

CRC FUNDING LLC, as a Class B Conduit Investor

CIESCO LLC, as a Class B Conduit Investor

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

Class B Initial Investor Group Principal Amount: \$4,590,919.61

Class B Committed Note Purchaser Percentage: 100%

Class B Maximum Investor Group Principal Amount: \$8,250,000.00

Class B Initial Advance Amount: \$4,590,919.61

CITIBANK, N.A., as a Class B Funding Agent and a Class B Committed Note Purchaser, for CHARTA LLC, CAFCO LLC, CRC FUNDING LLC and CIESCO LLC, as Class B Conduit Investors

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

Class B Initial Investor Group Principal Amount: \$0.00

Class B Committed Note Purchaser Percentage: 100%

Class B Maximum Investor Group Principal Amount: \$13,750,000.00

Class B Initial Advance Amount: \$0.00

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

GOTHAM FUNDING CORPORATION, as a Class B Conduit Investor

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

Class B Initial Investor Group Principal Amount: \$0.00
Class B Committed Note Purchaser Percentage: 100%
Class B Maximum Investor Group Principal Amount: \$13,750,000.00
Class B Initial Advance Amount: \$0.00

MUFG BANK, LTD., as a Class B Funding Agent, for GOTHAM FUNDING CORPORATION, as a Class B Conduit Investor and MUFG BANK, LTD., as a Class B Committed Note Purchaser

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

Class B Initial Investor Group Principal Amount: \$0.00
Class B Committed Note Purchaser Percentage: 100%
Class B Maximum Investor Group Principal Amount: \$13,750,000.00
Class B Initial Advance Amount: \$0.00

CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK BRANCH, as a Class B Funding Agent, for CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK BRANCH, as a Class B Committed Note Purchaser

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

Class B Initial Investor Group Principal Amount: \$13,401,596.48
Class B Committed Note Purchaser Percentage: 100%
Class B Maximum Investor Group Principal Amount: \$13,750,000.00
Class B Initial Advance Amount: \$13,401,596.48

HSBC SECURITIES (USA) INC., as a Class A Funding Agent, for HSBC BANK USA, NATIONAL ASSOCIATION, as a Class A Committed Note Purchaser

CHARIOT FUNDING, LLC, as a Class B Conduit Investor

JPMORGAN CHASE BANK, N.A., as a Class B Committed Note Purchaser

Class B Initial Investor Group Principal Amount: \$0.00
Class B Committed Note Purchaser Percentage: 100%
Class B Maximum Investor Group Principal Amount: \$13,750,000.00
Class B Initial Advance Amount: \$0.00

JPMORGAN CHASE BANK, N.A., as a Class B Funding Agent, for CHARIOT FUNDING, LLC, as a Class B Conduit Investor and JPMORGAN CHASE BANK, N.A., as a Class B Committed Note Purchaser

TRUIST BANK, as a Class B Committed Note Purchaser

Class B Initial Investor Group Principal Amount: \$0.00
Class B Committed Note Purchaser Percentage: 100%
Class B Maximum Investor Group Principal Amount: \$13,750,000.00
Class B Initial Advance Amount: \$0.00

TRUIST BANK, as a Class B Funding Agent and a Class B Committed Note Purchaser

SCHEDULE V

DEUTSCHE BANK AG, NEW YORK BRANCH, as a Class C Committed Note Purchaser

Class C Initial Investor Group Principal Amount: \$10,433,908.19

Class C Committed Note Purchaser Percentage: 100%

Class C Maximum Investor Group Principal Amount: \$18,750,000.00

Class C Initial Advance Amount: \$10,433,908.19

DEUTSCHE BANK AG, NEW YORK BRANCH, as a Class C Funding Agent and a Class C Committed Note Purchaser

BANK OF AMERICA, N.A., as a Class C Committed Note Purchaser

Class C Initial Investor Group Principal Amount: \$13,564,080.65

Class C Committed Note Purchaser Percentage: 100%

Class C Maximum Investor Group Principal Amount: \$24,375,000.00

Class C Initial Advance Amount: \$13,564,080.65

BANK OF AMERICA, N.A., as a Class C Funding Agent and a Class C Committed Note Purchaser

LIBERTY STREET FUNDING LLC, as a Class C Conduit Investor

THE BANK OF NOVA SCOTIA, acting through its New York Agency, as a Class C Committed Note Purchaser

Class C Initial Investor Group Principal Amount: \$10,433,908.19

Class C Committed Note Purchaser Percentage: 100%

Class C Maximum Investor Group Principal Amount: \$18,750,000.00

Class C Initial Advance Amount: \$10,433,908.19

THE BANK OF NOVA SCOTIA, as a Class C Funding Agent and a Class C Committed Note Purchaser, for LIBERTY STREET FUNDING LLC, as a Class C Conduit Investor

SHEFFIELD RECEIVABLES COMPANY LLC, as a Class C Conduit Investor

BARCLAYS BANK PLC, as a Class C Committed Note Purchaser

Class C Initial Investor Group Principal Amount: \$10,433,908.19

Class C Committed Note Purchaser Percentage: 100%

Class C Maximum Investor Group Principal Amount: \$18,750,000.00

Class C Initial Advance Amount: \$10,433,908.19

BARCLAYS BANK PLC, as a Class C Funding Agent and a Class C Committed Note Purchaser, for SHEFFIELD RECEIVABLES COMPANY LLC, as a Class C Conduit Investor

FAIRWAY FINANCE COMPANY, LLC, as a Class C Conduit Investor

BANK OF MONTREAL, as a Class C Committed Note Purchaser

Class C Initial Investor Group Principal Amount: \$10,433,908.19

Class C Committed Note Purchaser Percentage: 100%

Class C Maximum Investor Group Principal Amount: \$18,750,000.00

Class C Initial Advance Amount: \$10,433,908.19

BMO CAPITAL MARKETS CORP., as a Class C Funding Agent, for FAIRWAY FINANCE COMPANY LLC, as a Class C Conduit Investor, and BANK OF MONTREAL, as a Class C Committed Note Purchaser

ATLANTIC ASSET SECURITIZATION LLC, as a Class C Conduit Investor
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Class C Committed Note Purchaser
Class C Initial Investor Group Principal Amount: \$10,433,908.19
Class C Committed Note Purchaser Percentage: 100%
Class C Maximum Investor Group Principal Amount: \$18,750,000.00
Class C Initial Advance Amount: \$10,433,908.19

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Class C Funding Agent and a Class C Committed Note Purchaser, for ATLANTIC ASSET SECURITIZATION LLC, as a Class C Conduit Investor

VERSAILLES ASSETS LLC, as a Class C Conduit Investor
VERSAILLES ASSETS LLC, as a Class C Committed Note Purchaser
Class C Initial Investor Group Principal Amount: \$8,347,126.55
Class C Committed Note Purchaser Percentage: 100%
Class C Maximum Investor Group Principal Amount: \$18,750,000.00
Class C Initial Advance Amount: \$8,347,126.55

NATIXIS NEW YORK BRANCH, as a Class C Funding Agent, for VERSAILLES ASSETS LLC, as a Class C Conduit Investor and a Class C Committed Note Purchaser

MIZUHO BANK, LTD., as a Class C Committed Note Purchaser
Class C Initial Investor Group Principal Amount: \$10,433,908.19
Class C Committed Note Purchaser Percentage: 100%
Class C Maximum Investor Group Principal Amount: \$18,750,000.00
Class C Initial Advance Amount: \$10,433,908.19

MIZUHO BANK, LTD., as a Class C Funding Agent and a Class C Committed Note Purchaser

OLD LINE FUNDING, LLC, as a Class C Conduit Investor
ROYAL BANK OF CANADA, as a Class C Committed Note Purchaser
Class C Initial Investor Group Principal Amount: \$10,433,908.19
Class C Committed Note Purchaser Percentage: 100%
Class C Maximum Investor Group Principal Amount: \$18,750,000.00
Class C Initial Advance Amount: \$10,433,908.19

ROYAL BANK OF CANADA, as a Class C Funding Agent and a Class C Committed Note Purchaser, for OLD LINE FUNDING, LLC, as a Class C Conduit Investor

STARBIRD FUNDING CORPORATION, as a Class C Conduit Investor
BNP PARIBAS, as a Class C Committed Note Purchaser
Class C Initial Investor Group Principal Amount: \$6,260,344.91
Class C Committed Note Purchaser Percentage: 100%

Class C Maximum Investor Group Principal Amount: \$18,750,000.00

Class C Initial Advance Amount: \$6,260,344.91

BNP PARIBAS, as a Class C Funding Agent and a Class C Committed Note Purchaser, for STARBIRD FUNDING CORPORATION, as a Class C Conduit Investor

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

Class C Initial Investor Group Principal Amount: \$10,433,908.19

Class C Committed Note Purchaser Percentage: 100%

Class C Maximum Investor Group Principal Amount: \$18,750,000.00

Class C Initial Advance Amount: \$10,433,908.19

GOLDMAN SACHS BANK USA, as a Class C Funding Agent and a Class C Committed Note Purchaser

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

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

Class C Initial Investor Group Principal Amount: \$10,433,908.19

Class C Committed Note Purchaser Percentage: 100%

Class C Maximum Investor Group Principal Amount: \$18,750,000.00

Class C Initial Advance Amount: \$10,433,908.19

LLOYDS BANK PLC, as a Funding Agent, for GRESHAM RECEIVABLES (NO. 29) LTD, as a Class C Conduit Investor and a Class C Committed Note Purchaser

CHARTA LLC, as a Class C Conduit Investor

CAFCO LLC, as a Class C Conduit Investor

CRC FUNDING LLC, as a Class C Conduit Investor

CIESCO LLC, as a Class C Conduit Investor

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

Class C Initial Investor Group Principal Amount: \$6,260,344.91

Class C Committed Note Purchaser Percentage: 100%

Class C Maximum Investor Group Principal Amount: \$11,250,000.00

Class C Initial Advance Amount: \$6,260,344.91

CITIBANK, N.A., as a Class C Funding Agent and a Class C Committed Note Purchaser, for CHARTA LLC, CAFCO LLC, CRC FUNDING LLC and CIESCO LLC, as Class C Conduit Investors

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

Class C Initial Investor Group Principal Amount: \$0.00

Class C Committed Note Purchaser Percentage: 100%

Class C Maximum Investor Group Principal Amount: \$18,750,000.00

Class C Initial Advance Amount: \$0.00

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

GOTHAM FUNDING CORPORATION, as a Class C Conduit Investor

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

Class C Initial Investor Group Principal Amount: \$0.00
Class C Committed Note Purchaser Percentage: 100%
Class C Maximum Investor Group Principal Amount: \$18,750,000.00
Class C Initial Advance Amount: \$0.00

MUFG BANK, LTD., as a Class C Funding Agent, for GOTHAM FUNDING CORPORATION, as a Class C Conduit Investor and MUFG BANK, LTD., as a Class C Committed Note Purchaser

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

Class C Initial Investor Group Principal Amount: \$0.00
Class C Committed Note Purchaser Percentage: 100%
Class C Maximum Investor Group Principal Amount: \$18,750,000.00
Class C Initial Advance Amount: \$0.00

CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK BRANCH, as a Class C Funding Agent, for CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK BRANCH, as a Class C Committed Note Purchaser

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

Class C Initial Investor Group Principal Amount: \$18,274,904.33
Class C Committed Note Purchaser Percentage: 100%
Class C Maximum Investor Group Principal Amount: \$18,750,000.00
Class C Initial Advance Amount: \$18,274,904.33

HSBC SECURITIES (USA) INC., as a Class A Funding Agent, for HSBC BANK USA, NATIONAL ASSOCIATION, as a Class A Committed Note Purchaser

CHARIOT FUNDING, LLC, as a Class C Conduit Investor

JPMORGAN CHASE BANK, N.A., as a Class C Committed Note Purchaser

Class C Initial Investor Group Principal Amount: \$0.00
Class C Committed Note Purchaser Percentage: 100%
Class C Maximum Investor Group Principal Amount: \$18,750,000.00
Class C Initial Advance Amount: \$0.00

JPMORGAN CHASE BANK, N.A., as a Class C Funding Agent, for CHARIOT FUNDING, LLC, as a Class C Conduit Investor and JPMORGAN CHASE BANK, N.A., as a Class C Committed Note Purchaser

TRUIST BANK, as a Class C Committed Note Purchaser

Class C Initial Investor Group Principal Amount: \$0.00
Class C Committed Note Purchaser Percentage: 100%
Class C Maximum Investor Group Principal Amount: \$18,750,000.00
Class C Initial Advance Amount: \$0.00

TRUIST BANK, as a Class C Funding Agent and a Class C Committed Note Purchaser

SCHEDULE VI

DEUTSCHE BANK AG, NEW YORK BRANCH, as a Class D Committed Note Purchaser

Class D Initial Investor Group Principal Amount: \$90,000,000.00

Class D Committed Note Purchaser Percentage: 100%

Class D Maximum Investor Group Principal Amount: \$130,000,000.00

Class D Initial Advance Amount: \$90,000,000.00

DEUTSCHE BANK AG, NEW YORK BRANCH, as a Class D Funding Agent and a Class D Committed Note Purchaser

SCHEDULE VII

THE HERTZ CORPORATION, as Class RR Committed Note Purchaser

Class RR Initial Principal Amount: \$115,000,000.00

Class RR Maximum Principal Amount: \$275,000,000.00

Class RR Initial Advance Amount: \$115,000,000.00

THE HERTZ CORPORATION, as the Class RR Committed Note Purchaser

SCHEDULE VIII

Class A Committed Note Purchaser	Amount of Initial Advance Following the Sixth Restatement Effective Date
Truist Bank	\$ 29,000,000.00
JPMorgan Chase Bank, N.A.	\$ 29,000,000.00
MUFG Bank, Ltd.	\$ 11,600,000.00
BNP Paribas	\$ 11,600,000.00
Versailles Assets LLC	\$ 5,800,000.00

Class B Committed Note Purchaser	Amount of Initial Advance Following the Sixth Restatement Effective Date
Truist Bank	\$ 1,833,333.33
JPMorgan Chase Bank, N.A.	\$ 1,833,333.33
MUFG Bank, Ltd.	\$ 733,333.33
BNP Paribas	\$ 733,333.33
Versailles Assets LLC	\$ 366,666.67

Class C Committed Note Purchaser	Amount of Initial Advance Following the Sixth Restatement Effective Date
Truist Bank	\$ 2,500,000.00
JPMorgan Chase Bank, N.A.	\$ 2,500,000.00
MUFG Bank, Ltd.	\$ 1,000,000.00
BNP Paribas	\$ 1,000,000.00
Versailles Assets LLC	\$ 500,000.00

Class RR Committed Note Purchaser	Amount of Initial Advance Following the Sixth Restatement Effective Date
The Hertz Corporation	\$ 6,000,000.00

ANNEX 1

REPRESENTATIONS AND WARRANTIES

1. HVF II. HVF II represents and warrants to each Conduit Investor and each Committed Note Purchaser that each of its representations and warranties in the Series 2013-A Related Documents is true and correct as of the date hereof (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date) and further represents and warrants to such parties that:

- a. no Amortization Event or Potential Amortization Event, in each case with respect to the Series 2013-A Notes, is continuing;
- b. assuming each Conduit Investor or other purchaser of the Series 2013-A Notes hereunder is not purchasing with a view toward further distribution and there has been no general solicitation or general advertising within the meaning of the

Securities Act, and further assuming that the representations and warranties of each Conduit Investor set forth in Article VI are true and correct, the offer and sale of the Series 2013-A Notes in the manner contemplated by this Series 2013-A Supplement is a transaction exempt from the registration requirements of the Securities Act, and the Group I Indenture is not required to be qualified under the Trust Indenture Act;

- c. on the Sixth Restatement Effective Date, HVF II has furnished to the Administrative Agent true, accurate and complete copies of all Series 2013-A Related Documents to which it is a party as of the Sixth Restatement Effective Date, all of which are in full force and effect as of the Sixth Restatement Effective Date;
 - d. as of the Sixth Restatement Effective Date, none of the written information furnished by HVF II, Hertz or any of its Affiliates, agents or representatives to the Conduit Investors, the Committed Note Purchasers, the Administrative Agent or the Funding Agents for purposes of or in connection with this Series 2013-A Supplement, including any information relating to the Series 2013-A Collateral, taken as a whole, is inaccurate in any material respect, or contains any material misstatement of fact, or omits to state a material fact or any fact necessary to make the statements contained therein not misleading, in each case as of the date such information was stated or certified unless such information has been superseded by subsequently delivered information; and
 - e. HVF II is not, and is not controlled by, an "investment company" within the meaning of, and is not required to register as an "investment company" under, the Investment Company Act. In reaching this conclusion, although other statutory or regulatory exemptions under the Investment Company Act may be available, HVF II has relied on the exemption from registration set forth in Rule 3a-7 under the Investment Company Act.
2. Group I Administrator. The Group I Administrator represents and warrants to each Conduit Investor and each Committed Note Purchaser that:
- a. each representation and warranty made by it in each Series 2013-A Related Document, is true and correct in all material respects as of the date hereof (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date);
 - b. to the extent applicable, except as would not reasonably be expected to have a Material Adverse Effect, the Group I Administrator and each of HVE, HVF II, the Nominee and HGI is, and to the knowledge of the Group I Administrator its directors are, in compliance with (i) the Uniting and Strengthening of America by Providing the Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, (ii) the Trading with the Enemy Act, as amended, (iii) any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S.

Treasury Department (“OFAC”) and any other enabling legislation or executive order relating thereto as well as sanctions laws and regulations of the United Nations Security Council, the European Union or any member state thereof and the United Kingdom (collectively, “Sanctions”) and (iv) Anti-Corruption Laws; and

- c. none of the Group I Administrator or any of HVF, HVF II, the Nominee or HGI or, to the knowledge of the Group I Administrator, any director or officer of the Group I Administrator or any of HVF, HVF II, the Nominee or HGI, is the target of any Sanctions (a “Sanctioned Party”). Except as would not reasonably be expected to have a Material Adverse Effect, none of the Group I Administrator, HVF, HVF II, the Nominee or HGI is organized or resident in a country or territory that is the target of a comprehensive embargo under Sanctions (including as of the Sixth Restatement Effective Date, without limitation, Cuba, Iran, North Korea, Sudan, Syria and the Crimea Region of the Ukraine—each a “Sanctioned Country”). None of the Group I Administrator, HVF, HVF II, the Nominee or HGI will knowingly (directly or indirectly) use the proceeds of the Series 2013-A Notes (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in material violation of Anti-Corruption Laws or (ii) for the purpose of funding or financing any activities or business of or with any Person that at the time of such funding or financing is a Sanctioned Party or organized or resident in a Sanctioned Country, except as otherwise permitted by applicable law, regulation or license.
3. Conduit Investors and Committed Note Purchasers. Each of the Conduit Investors and each of the Committed Note Purchasers represents and warrants to HVF II and the Group I Administrator, as of the Sixth Restatement Effective Date (or, with respect to each Conduit Investor and each Committed Note Purchaser that becomes a party hereto after the Sixth Restatement Effective Date, as of the date such Person becomes a party hereto), that:
- a. it has had an opportunity to discuss HVF II’s and the Group I Administrator’s business, management and financial affairs, and the terms and conditions of the proposed purchase, with HVF II and the Group I Administrator and their respective representatives;
 - b. it is an “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act and has sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of investing in, and is able and prepared to bear the economic risk of investing in, the Series 2013-A Notes;
 - c. it purchased the Series 2013-A Notes for its own account, or for the account of one or more “accredited investors” within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act that meet the criteria described in

subsection (b) and for which it is acting with complete investment discretion, for investment purposes only and not with a view to distribution, subject, nevertheless, to the understanding that the disposition of its property shall at all times be and remain within its control;

- d. it understands that the Series 2013-A Notes have not been and will not be registered or qualified under the Securities Act or any applicable state securities laws or the securities laws of any other jurisdiction and is being offered only in a transaction not involving any public offering within the meaning of the Securities Act and may not be resold or otherwise transferred unless so registered or qualified or unless an exemption from registration or qualification is available, that HVF II is not required to register the Series 2013-A Notes, and that any transfer must comply with the provisions of the Group I Supplement and Article IX of the Series 2013-A Supplement;
- e. it understands that the Series 2013-A Notes will bear the legend set out in the form of Series 2013-A Notes attached as Exhibit A-1 (in the case of the Class A Notes), Exhibit A-2 (in the case of the Class B Notes), Exhibit A-3 (in the case of the Class C Notes), Exhibit A-4 (in the case of the Class D Notes) or Exhibit A-5 (in the case of the Class RR Notes) hereto and be subject to the restrictions on transfer described in such legend and in Section 9.1;
- f. it will comply with all applicable federal and state securities laws in connection with any subsequent resale of the Series 2013-A Notes;
- g. it understands that the Series 2013-A Notes may be offered, resold, pledged or otherwise transferred only in accordance with Section 9.3 and only:
 - i. to HVF II,
 - ii. in a transaction meeting the requirements of Rule 144A under the Securities Act,
 - iii. outside the United States to a foreign person in a transaction meeting the requirements of Regulation S under the Securities Act, or
 - iv. in a transaction complying with or exempt from the registration requirements of the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction; notwithstanding the foregoing provisions of this Section 3(g), it is hereby understood and agreed by HVF II that the Series 2013-A Notes will be pledged by each Conduit Investor pursuant to its related commercial paper program documents, and the Series 2013-A Notes, or interests therein, may be sold, transferred or pledged to its related Committed Note Purchaser or any Program Support Provider or any affiliate of its related Committed Note Purchaser or any Program Support Provider or, any

commercial paper conduit administered by its related Committed Note Purchaser or any Program Support Provider or any affiliate of its related Committed Note Purchaser or any Program Support Provider;

provided that, for the avoidance of doubt, HVF II may, in its sole and absolute discretion, withhold its consent with respect to any offer, sale, pledge or other transfer of any Series 2013-A Note to any Person and any such withholding shall be deemed reasonable;

- h. if it desires to offer, sell or otherwise transfer, pledge or hypothecate the Series 2013-A Notes as described in clause (ii) or (iv) of Section 3(g) of this Annex 1, and such sale, transfer or pledge does not fall within the “notwithstanding the foregoing” provision of Section 3(g)(iv) of this Annex 1, the transferee of the Series 2013-A Notes will be required to deliver a certificate that an exemption from the registration requirements of the Securities Act applies to such offer, sale, transfer or hypothecation, and it understands that the registrar and transfer agent for the Series 2013-A Notes will not be required to accept for registration of transfer the Series 2013-A Notes acquired by it, except upon presentation of an executed letter in the form described herein; and
- i. it will obtain from any purchaser of the Series 2013-A Notes substantially the same representations and warranties contained in the foregoing paragraphs.

ANNEX 2

COVENANTS

HVF II and the Group I Administrator each severally covenants and agrees that, until the Series 2013-A Notes have been paid in full and the Term has expired, it will:

1. Performance of Obligations. Duly and timely perform all of its covenants (both affirmative and negative) and obligations under each Series 2013-A Related Document to which it is a party.
2. Amendments. Not amend, supplement, waive or otherwise modify, or consent to any amendment, supplement, modification or waiver of:
 - i. any provision of the Series 2013-A Related Documents (other than the Series 2013-A Supplement) or HVF Series 2013-G1 Related Documents if such amendment, supplement, modification, waiver or consent adversely affects the Series 2013-A Noteholders (A) other than with respect to the waiver of a Group I Leasing Company Amortization Event with respect to the HVF Series 2013-G1 Note, without the consent of the Series 2013-A Required Noteholders, or (B) solely with respect to the waiver of a Group I Leasing Company Amortization Event with respect to the HVF Series 2013-G1 Note, without the consent of the Required Supermajority Controlling Class Series 2013-A Noteholders;

provided that, prior to entering into, granting or effecting any such amendment, supplement, waiver, modification or consent without the consent of the Series 2013-A Required Noteholders (in the case of the foregoing clause (A)) or the consent of the Required Supermajority Controlling Class Series 2013-A Noteholders (in the case of the foregoing clause (B)), HVF II shall deliver to the Trustee and each Funding Agent an Officer's Certificate and Opinion of Counsel (which may be based on an Officer's Certificate) confirming, in each case, that such amendment, supplement, modification, waiver or consent does not adversely affect the Series 2013-A Noteholders;

provided further that, neither of the preceding clauses (A) or (B) shall apply to:

- (I) any amendment, supplement, modification or consent with respect to any Series 2013-A Interest Rate Cap (A) the sole effect of which amendment, supplement, modification or consent is to (w) increase the notional amount thereunder, (x) modify the notional amortization schedule thereunder applicable during the period between the Expected Final Payment Date and the Legal Final Payment Date, (y) decrease the strike rate of or (z) extend the term thereunder or (B) if HVF II would be permitted to enter into such Series 2013-A Interest Rate Cap, as so amended, supplemented or modified without the consent of the Series 2013-A Noteholders,

- (II) any amendment, supplement, modification or consent with respect to any Series 2013-A Demand Note permitted pursuant to Section 4.5 of the Series 2013-A Supplement, or
- (III) any amendment, supplement, modification or consent with respect to the definitions of “Series 2013-G1 Commitment Termination Date”, “Series 2013-G1 Maximum Principal Amount” or “Special Term”, in each case, as such terms are defined in the HVF Series 2013-G1 Supplement;
- ii. any Series 2013-A Letter of Credit so that it is not substantially in the form of Exhibit I to this Series 2013-A Supplement without written consent of the Required Controlling Class Series 2013-A Noteholders;
- iii. the defined terms “HVF II Group I Aggregate Asset Amount Deficiency” and “HVF II Group I Liquidation Event” appearing in the HVF Series 2013-G1 Supplement, in each case, without the written consent of each Committed Note Purchaser and each Conduit Investor;
- iv. the defined terms “Group I Aggregate Asset Amount”, “Group I Aggregate Asset Amount Deficiency”, “Group I Manufacturer Program”, “Group I Liquidation Event”, “Group I Required Contractual Criteria” and “Group I Aggregate Asset Coverage Threshold Amount”, in each case, appearing in the Group I Supplement, in each case, without the written consent of each Committed Note Purchaser and each Conduit Investor;
- v. the defined terms “Base Rate”, “Class A/B/C/D Adjusted Asset Coverage Threshold Amount”, “Eurodollar Advance”, “Eurodollar Interest Period”, “Eurodollar Rate”, “Eurodollar Rate (Reserve Adjusted)”, “Prime Rate”, “Series 2013-A AAA Component”, “Series 2013-A Adjusted Asset Coverage Threshold Amount”, “Series 2013-A Asset Amount”, “Series 2013-A Asset Coverage Threshold Amount”, “Series 2013-A Commitment Termination Date”, “Series 2013-A Eligible Manufacturer Receivable”, “Series 2013-A Liquidation Event”, “Series 2013-A Manufacturer Concentration Excess Amount”, “Series 2013-A Manufacturer Percentage”, “Series 2013-A Maximum Manufacturer Amount”, “Series 2013-A Maximum Non-Investment Grade (High) Program Receivable Amount”, “Series 2013-A Non-Investment Grade (High) Program Receivable Concentration Excess Amount”, “Series 2013-A Non-Liened Vehicle Concentration Excess Amount”, “Series 2013-A AAA Select Component”, “Series 2013-A Third-Party Market Value”, “Class A Up-Front Fee”, “Class B Up-Front Fee”, “Class C Up-Front Fee” or “Class D Up-Front Fee”, in each case, appearing in the Series 2013-A Supplement, in each case, without the written consent of each Committed Note Purchaser and each Conduit Investor;
- vi. any defined terms included in any of the defined terms listed in any of the preceding clauses (iii) through (v) if such amendment, supplement or

modification materially adversely affects the Series 2013-A Noteholders, without the consent of each Committed Note Purchaser and each Conduit Investor; provided that, prior to entering into, granting or effecting any such amendment, supplement or modification without the consent of each Committed Note Purchaser and each Conduit Investor, HVF II shall deliver to each Funding Agent an Officer's Certificate confirming, in each case, that such amendment, supplement or modification does not materially adversely affect the Series 2013-A Noteholders; provided further that, for the avoidance of doubt, in any such case, the requirements of the preceding clause (i) shall remain applicable to such amendment, supplement or modification of such defined term;

- vii. any of (I) the defined terms "Class A Commitment", "Class A Commitment Percentage", "Class A Conduit Assignee", "Class A CP Rate", "Class A Funding Conditions", "Class A Investor Group Principal Amount", "Class A Maximum Investor Group Principal Amount", "Class A Program Fee", "Class A/B/C Adjusted Advance Rate", "Class A/B/C Baseline Advance Rate", "Class A/B/C Blended Advance Rate", "Class A/B/C Concentration Excess Advance Rate Adjustment", "Class A/B/C MTM/DT Advance Rate Adjustment", or "Class A Undrawn Fee", in each case, appearing in the Series 2013-A Supplement or (II) the required amount of Enhancement or Group I Series Enhancement with respect to the Class A Noteholders, in the case of either of the foregoing (I) or (II), without the written consent of each Class A Committed Note Purchaser and each Class A Conduit Investor;
- viii. any defined terms included in any of the defined terms listed in the preceding clause (vii)(I) if such amendment, supplement or modification materially adversely affects the Class A Noteholders, without the consent of each Class A Committed Note Purchaser and each Class A Conduit Investor; provided that, prior to entering into, granting or effecting any such amendment, supplement or modification without the consent of each Class A Committed Note Purchaser and each Class A Conduit Investor, HVF II shall deliver to each Class A Funding Agent an Officer's Certificate confirming, in each case, that such amendment, supplement or modification does not materially adversely affect the Class A Noteholders; provided further that, for the avoidance of doubt, in any such case, the requirements of the preceding clause (i) shall remain applicable to such amendment, supplement or modification of such defined term;
- ix. any of (I) the defined terms "Class B Commitment", "Class B Commitment Percentage", "Class B Conduit Assignee", "Class B CP Rate", "Class B Funding Conditions", "Class B Investor Group Principal Amount", "Class B Maximum Investor Group Principal Amount", "Class B Program Fee", "Class A/B/C Adjusted Advance Rate", "Class A/B/C Baseline Advance Rate", "Class A/B/C Blended Advance Rate", "Class A/B/C Concentration Excess Advance Rate Adjustment", "Class A/B/C MTM/DT Advance Rate Adjustment", or "Class B Undrawn Fee", in each case, appearing in the Series 2013-A Supplement or (II)

the required amount of Enhancement or Group I Series Enhancement with respect to the Class B Noteholders, in the case of either of the foregoing (I) or (II), without the written consent of each Class B Committed Note Purchaser and each Class B Conduit Investor;

- x. any defined terms included in any of the defined terms listed in the preceding clause (ix)(I) if such amendment, supplement or modification materially adversely affects the Class B Noteholders, without the consent of each Class B Committed Note Purchaser and each Class B Conduit Investor; provided that, prior to entering into, granting or effecting any such amendment, supplement or modification without the consent of each Class B Committed Note Purchaser and each Class B Conduit Investor, HVF II shall deliver to each Class B Funding Agent an Officer's Certificate confirming, in each case, that such amendment, supplement or modification does not materially adversely affect the Class B Noteholders; provided further that, for the avoidance of doubt, in any such case, the requirements of the preceding clause (i) shall remain applicable to such amendment, supplement or modification of such defined term;
- xi. any of (I) the defined terms "Class C Commitment", "Class C Commitment Percentage", "Class C Conduit Assignee", "Class C CP Rate", "Class C Funding Conditions", "Class C Investor Group Principal Amount", "Class C Maximum Investor Group Principal Amount", "Class C Program Fee", "Class A/B/C Adjusted Advance Rate", "Class A/B/C Baseline Advance Rate", "Class A/B/C Blended Advance Rate", "Class A/B/C Concentration Excess Advance Rate Adjustment", "Class A/B/C MTM/DT Advance Rate Adjustment", or "Class C Undrawn Fee", in each case, appearing in the Series 2013-A Supplement or (II) the required amount of Enhancement or Group I Series Enhancement with respect to the Class C Noteholders, in the case of either of the foregoing (I) or (II), without the written consent of each Class C Committed Note Purchaser and each Class C Conduit Investor;
- xii. any defined terms included in any of the defined terms listed in the preceding clause (xi)(I) if such amendment, supplement or modification materially adversely affects the Class C Noteholders, without the consent of each Class C Committed Note Purchaser and each Class C Conduit Investor; provided that, prior to entering into, granting or effecting any such amendment, supplement or modification without the consent of each Class C Committed Note Purchaser and each Class C Conduit Investor, HVF II shall deliver to each Class C Funding Agent an Officer's Certificate confirming, in each case, that such amendment, supplement or modification does not materially adversely affect the Class C Noteholders; provided further that, for the avoidance of doubt, in any such case, the requirements of the preceding clause (i) shall remain applicable to such amendment, supplement or modification of such defined term;

- xiii. any of (I) the defined terms “Class D Commitment”, “Class D Commitment Percentage”, “Class D Conduit Assignee”, “Class D CP Rate”, “Class D Funding Conditions”, “Class D Investor Group Principal Amount”, “Class D Maximum Investor Group Principal Amount”, “Class D Program Fee”, “Class D Adjusted Advance Rate”, “Class D Baseline Advance Rate”, “Class D Blended Advance Rate”, “Class D Concentration Excess Advance Rate Adjustment”, “Class D MTM/DT Advance Rate Adjustment”, or “Class D Undrawn Fee”, in each case, appearing in the Series 2013-A Supplement or (II) the required amount of Enhancement or Group I Series Enhancement with respect to the Class D Noteholders, in the case of either of the foregoing (I) or (II), without the written consent of each Class D Committed Note Purchaser and each Class D Conduit Investor;
- xiv. any defined terms included in any of the defined terms listed in the preceding clause (xiii)(I) if such amendment, supplement or modification materially adversely affects the Class D Noteholders, without the consent of each Class D Committed Note Purchaser and each Class D Conduit Investor; provided that, prior to entering into, granting or effecting any such amendment, supplement or modification without the consent of each Class D Committed Note Purchaser and each Class D Conduit Investor, HVF II shall deliver to each Class D Funding Agent an Officer’s Certificate confirming, in each case, that such amendment, supplement or modification does not materially adversely affect the Class D Noteholders; provided further that, for the avoidance of doubt, in any such case, the requirements of the preceding clause (i) shall remain applicable to such amendment, supplement or modification of such defined term; or
- xv. Section 10.2(b)(i) or 10.2(b)(ii) of the Group I Supplement, if such amendment, supplement, modification, waiver or consent affects the Series 2013-A Noteholders, without the consent of each Committed Note Purchaser and each Conduit Investor.
3. Delivery of Information. (i) At the same time any report, notice, certificate, statement, Opinion of Counsel or other document is provided or caused to be provided to the Trustee or any Rating Agency by HVF II or the Group I Administrator under the Series 2013-A Supplement or, to the extent such report, notice, certificate, statement, Opinion of Counsel or other document relates to the Series 2013-A Notes, Series 2013-A Collateral or the Group I Indenture, provide the Administrative Agent (who shall provide a copy thereof to the Committed Note Purchasers and the Conduit Investors) with a copy of such report, notice, certificate, Opinion of Counsel or other document, provided that, no Opinion of Counsel delivered in connection with the issuance of any Series of Notes (other than the Series 2013-A Notes) shall be required to be provided pursuant to this clause (i), (ii) at the same time any report is provided or caused to be provided by HVF to the HVF II Trustee pursuant to Sections 5.1(e) or (f) of the HVF Series 2013-G1 Supplement, provide or cause to be provided to the Administrative Agent a copy of such report and (iii) provide the Administrative Agent and each Funding Agent such other

information with respect to HVF II or the Group I Administrator as the Administrative Agent or any Funding Agent may from time to time reasonably request; provided however, that neither HVF II nor the Group I Administrator shall have any obligation under this Section 3 to deliver to the Administrative Agent copies of any information, reports, notices, certificates, statements, Opinions of Counsel or other documents relating solely to any Series of Notes other than the Series 2013-A Notes, or any legal opinions or routine communications, including determinations relating to payments, payment requests, payment directions or other similar calculations. For the avoidance of doubt, nothing in this Section 3 shall require any Opinion of Counsel provided to any Person pursuant to this Section 3 to be addressed to such Person or to permit such Person any basis on which to rely on such Opinion of Counsel.

4. Access to Collateral Information. At any time and from time to time, following reasonable prior notice from the Administrative Agent or any Funding Agent, and during regular business hours, permit, and, if applicable, cause HVF II to permit, the Administrative Agent or any Funding Agent, or their respective agents or representatives (including any independent public accounting firm, independent consulting firm or other third party auditors) or permitted assigns, access to the offices of, the Group I Administrator, Hertz, and HVF II, as applicable,
- (i) to examine and make copies of and abstracts from all documentation relating to the Series 2013-A Collateral on the same terms as are provided to the Trustee under Section 6.4 of the Base Indenture (but excluding making copies of or abstracts from any information that the Group I Administrator or HVF II reasonably determines to be proprietary or confidential; provided that, for the avoidance of doubt, all data and information used to calculate any Series 2013-A MTM/DT Advance Rate Adjustment or lack thereof shall be deemed to be proprietary and confidential), and
 - (ii) upon reasonable notice, to visit the offices and properties of, the Group I Administrator, Hertz, and HVF II for the purpose of examining such materials described in clause (i) above, and to discuss matters relating to the Series 2013-A Collateral, or the administration and performance of the Base Indenture, the Group I Supplement, the Series 2013-A Supplement and the other Series 2013-A Related Documents with any of the Authorized Officers or other nominees as such officers specify, of the Group I Administrator, Hertz and/or HVF II, as applicable, having knowledge of such matters, in each case as may reasonably be requested; provided that, (i) prior to the occurrence of an Amortization Event or Potential Amortization Event, in each case, with respect to the Series 2013-A Notes, one such visit per annum, if requested, coordinated by the Administrative Agent and in which each Funding Agent may participate shall be at HVF II's sole cost and expense and (ii) during the continuance of an Amortization Event or Potential Amortization Event, in each case, with respect to the Series 2013-A Notes, each such visit shall be at HVF II's sole cost and expense.

Each party making a request pursuant to this Section 4 shall simultaneously send a copy of such request to each of the Administrative Agent and each Funding Agent, as applicable, so as to allow such other parties to participate in the requested visit.

5. Cash AUP. At any time and from time to time, following reasonable prior notice from the Administrative Agent, cooperate with the Administrative Agent or its agents or representatives (including any independent public accounting firm, independent consulting firm or other third party auditors) or permitted assigns in conducting a review of any ten (10) Business Days selected by the Administrative Agent (or its representatives or agents), confirming (i) the information contained in the Daily Group I Collection Report for each such day, (ii) that the Group I Collections described in each such Daily Group I Collection Report for each such day were applied correctly in accordance with Article V of the Series 2013-A Supplement, (iii) the information contained in the Series 2013-G1 Daily Collection Report (as defined in the HVF Series 2013-G1 Supplement) for each such day and (iv) that the Series 2013-G1 Collections (as defined in the HVF Series 2013-G1 Supplement) described in each such Series 2013-G1 Daily Collection Report for each such day were applied correctly in accordance with Article VII of the HVF Series 2013-G1 Supplement (a "Cash AUP"); provided that, such Cash AUPs shall be at HVF II's sole cost and expense (i) for no more than one such Cash AUP per annum prior to the occurrence of an Amortization Event or Potential Amortization Event, in each case with respect to the Series 2013-A Notes, and (ii) for each such Cash AUP after the occurrence and during the continuance of an Amortization Event or Potential Amortization Event, in each case with respect to the Series 2013-A Notes.
6. Noteholder Statement AUP. On or prior to the Payment Date occurring in July of each year, the Group I Administrator shall cause a firm of independent certified public accountants or independent consultants (reasonably acceptable to both the Administrative Agent and the Group I Administrator, which may be the Group I Administrator's accountants) to deliver to the Administrative Agent and each Funding Agent, a report in a form reasonably acceptable to HVF II and the Administrative Agent (a "Noteholder Statement AUP"); provided that, such Noteholder Statement AUPs shall be at HVF II's sole cost and expense (i) for no more than one such Noteholder Statement AUP per annum prior to the occurrence of an Amortization Event or Potential Amortization Event, in each case with respect to the Series 2013-A Notes and (ii) for each such Noteholder Statement AUP after the occurrence and during the continuance of an Amortization Event or Potential Amortization Event, in each case with respect to the Series 2013-A Notes.
7. Margin Stock. Not permit any (i) part of the proceeds of any Advance to be (x) used to purchase or carry any Margin Stock or (y) loaned to others for the purpose of purchasing or carrying any Margin Stock or (ii) amounts owed with respect to the Series 2013-A Notes to be secured, directly or indirectly, by any Margin Stock.
8. Reallocation of Excess Collections. On or after the Expected Final Payment Date, use all amounts allocated to and available for distribution from each principal collection account in respect of each Series of Group I Notes to decrease, pro rata (based on Principal

Amount), the Series 2013-A Principal Amount and the principal amount of any other Series of Group I Notes that is then required to be paid.

9. Financial Statements. Commencing on the Sixth Restatement Effective Date, deliver to each Funding Agent within 120 days after the end of each fiscal year of HVF II, the financial statements prepared pursuant to Section 6.16 of the Base Indenture.
10. Collateral Agent Report. In the case of the Group I Administrator, for so long as a Group I Liquidation Event for any Series of Group I Notes is continuing, furnish or cause the Group I Lease Servicer to furnish to the Administrative Agent and each Series 2013-A Noteholder, the Collateral Agent Report prepared in accordance with Section 2.4 of the Collateral Agency Agreement; provided that the Group I Servicer may furnish or cause to be furnished to the Administrative Agent any such Collateral Agent Report, by posting, or causing to be posted, such Collateral Agent Report to a password-protected website made available to the Administrative Agent or by any other reasonable means of electronic transmission (including, without limitation, e-mail, file transfer protocol or otherwise).
11. Further Assurances. At any time and from time to time, upon the written request of the Administrative Agent, and at its sole expense, promptly and duly execute and deliver any and all such further instruments and documents and take such further action as the Administrative Agent may reasonably deem desirable in obtaining the full benefits of this Series 2013-A Supplement and of the rights and powers herein granted, including the filing of any financing or continuation statements under the UCC in effect in any jurisdiction with respect to the liens and security interests granted hereby.
12. Group I Administrator Replacement. Not appoint or agree to the appointment of any successor Group I Administrator (other than the Group I Back-Up Administrator) without the prior written consent of the Required Controlling Class Series 2013-A Noteholders.
13. Series 2013-G1 Administrator Replacement. Not appoint or agree to the appointment of any successor Series 2013-G1 Administrator (other than the Series 2013-G1 Back-Up Administrator) without the prior written consent of the Required Controlling Class Series 2013-A Noteholders.
14. Series 2013-G1 Back-Up Disposition Agent Agreement Amendments. Not amend the Series 2013-G1 Back-Up Disposition Agent Agreement in a manner that materially adversely affects the Series 2013-A Noteholders, as determined by the Administrative Agent in its sole discretion, without the prior written consent of the Required Controlling Class Series 2013-A Noteholders.
15. Independent Directors. (x) Not remove any Independent Director of the HVF II General Partner or HVF, without (i) delivering an Officer's Certificate to the Administrative Agent certifying that the replacement Independent Director of the applicable entity satisfies the definition of Independent Director and (ii) obtaining the prior written consent of the Administrative Agent (not to be unreasonably withheld or delayed), in each case, no later than ten (10) Business Days prior to the effectiveness of such removal (or such

shorter period as may be agreed to by the Administrative Agent) and (y) not replace any Independent Director of the HVF II General Partner or HVF unless (i) it has obtained the prior written consent of the Administrative Agent (not to be unreasonably withheld or delayed) or (ii) such replacement Independent Director is an officer, director or employee of an entity that provides, in the ordinary course of its business, advisory, management or placement services to issuers of securitization or structured finance instruments, agreements or securities and otherwise meets the applicable definition of Independent Director; provided, that, for the avoidance of doubt, in the event that an Independent Director of the HVF II General Partner or HVF is removed in connection with any such replacement, the HVF II General Partner or HVF, as applicable, and the Group I Administrator shall be required to effect such removal in accordance with clause (x) above.

16. Notice of Certain Amendments. Within five (5) Business Days of the execution of any amendment or modification of any Series 2013-A Related Document or any HVF Series 2013-G1 Related Document, the Group I Administrator shall provide written notification of such amendment or modification to Standard & Poor's for so long as Standard & Poor's is rating any Series 2013-A Commercial Paper.
17. Standard & Poor's Limitation on Permitted Investments. For so long as any Series 2013-A Commercial Paper is being rated by Standard & Poor's and the Funding Agent with respect to the Investor Group that issues such Series 2013-A Commercial Paper has notified HVF II in writing that such Series 2013-A Commercial Paper has not been issued on a "fully-wrapped" basis (and, if so notified, until such notice has been revoked by such Funding Agent), neither the Group I Administrator nor HVF II shall invest, or direct the investment of, any funds on deposit in any Series 2013-A Accounts, in a Permitted Investment that is a Permitted Investment pursuant to clause (viii) of the definition thereof (an "Additional Permitted Investment"), unless the Group I Administrator shall have received confirmation in writing from Standard & Poor's that the investment of such funds in an Additional Permitted Investment will not cause the rating on such Series 2013-A Commercial Paper being rated by Standard & Poor's to be reduced or withdrawn.
18. Maintenance of Separate Existence. Take or refrain from taking, as the case may be, all other actions that are necessary to be taken or not to be taken in order to (x) ensure that the assumptions and factual recitations set forth in the Specified Bankruptcy Opinion Provisions remain true and correct in all material respects with respect to HVF II and (y) comply in all material respects with those procedures described in such provisions that are applicable to HVF II.
19. Merger.
 - i. Solely with respect to HVF II, not be a party to any merger or consolidation without the prior written consent of the Required Controlling Class Series 2013-A Noteholders.

- ii. Solely with respect to the Group I Administrator, not permit or suffer HVF to be a party to any merger or consolidation without the prior written consent of the Required Controlling Class Series 2013-A Noteholders.
20. Series 2013-A Third-Party Market Value Procedures. Comply with the Series 2013-A Third-Party Market Value Procedures in all material respects.
21. Enhancement Provider Ratings. Solely with respect to the Group I Administrator, at least once every calendar month, determine (a) whether any Series 2013-A Letter of Credit Provider has been subject to a Series 2013-A Downgrade Event and (b) whether each Interest Rate Cap Provider is an Eligible Interest Rate Cap Provider.
22. RCFC Nominee. On any date during the RCFC Nominee Applicability Period, not permit or suffer to exist any amendment to the RCFC Nominee Agreement or to RCFC's organizational documents unless the Series 2013-A Rating Agency Condition shall have been satisfied with respect to such amendment.
23. Additional Group I Leasing Companies. Solely with respect to HVF II, not designate any Additional Group I Leasing Company or acquire any Additional Group I Leasing Company Notes, in each case, without the prior written consent of the Required Controlling Class Series 2013-A Noteholders.
24. Future Issuances of Group I Notes. Not issue any other Series of Group I Notes on any date on which any Group I Leasing Company Amortization Event or Group I Potential Leasing Company Amortization Event is continuing without the prior written consent of the Required Controlling Class Series 2013-A Noteholders.
25. Financial Statements and Other Reporting. Solely with respect to the Group I Administrator, furnish or cause to be furnished to each Funding Agent:
- i. commencing on the Sixth Restatement Effective Date, within 120 days after the end of each of Hertz's fiscal years, copies of the Annual Report on Form 10-K filed by Hertz with the SEC or, if Hertz is not a reporting company, information equivalent to that which would be required to be included in the financial statements contained in such an Annual Report if Hertz were a reporting company, including consolidated financial statements consisting of a balance sheet of Hertz and its consolidated subsidiaries as at the end of such fiscal year and statements of income, stockholders' equity and cash flows of Hertz and its consolidated subsidiaries for such fiscal year, setting forth in comparative form the corresponding figures for the preceding fiscal year (if applicable), certified by and containing an opinion, unqualified as to scope, of a firm of independent certified public accountants of nationally recognized standing selected by Hertz;

- ii. commencing on the Sixth Restatement Effective Date, within sixty (60) days after the end of each of the first three quarters of each of Hertz's fiscal years, copies of the Quarterly Report on Form 10-Q filed by Hertz with the SEC or, if Hertz is not a reporting company, information equivalent to that which would be required to be included in the financial statements contained in such a Quarterly Report if Hertz were a reporting company, including (x) financial statements consisting of consolidated balance sheets of Hertz and its consolidated subsidiaries as at the end of such quarter and statements of income, stockholders' equity and cash flows of Hertz and its consolidated subsidiaries for each such quarter, setting forth in comparative form the corresponding figures for the corresponding periods of the preceding fiscal year (if applicable), all in reasonable detail and certified (subject to normal year-end audit adjustments) by a senior financial officer of Hertz as having been prepared in accordance with GAAP;
- iii. simultaneously with the delivery of the Annual Report on Form 10-K (or equivalent information) referred to in (i) above and the Quarterly Report on Form 10-Q (or equivalent information) referred to in (ii) above, an Officer's Certificate of Hertz stating whether, to the knowledge of such officer, there exists on the date of the certificate any condition or event that then constitutes, or that after notice or lapse of time or both would constitute, a Series 2013-G1 Potential Operating Lease Event of Default (as defined in the HVF Series 2013-G1 Supplement) or Series 2013-G1 Operating Lease Event of Default (as defined in the HVF Series 2013-G1 Supplement), and, if any such condition or event exists, specifying the nature and period of existence thereof and the action Hertz is taking and proposes to take with respect thereto;
- iv. promptly after obtaining actual knowledge thereof, notice of any Series 2013-G1 Manufacturer Event of Default (as defined in the HVF Series 2013-G1 Supplement) or termination of a Series 2013-G1 Manufacturer Program (as defined in the HVF Series 2013-G1 Supplement); and
- v. promptly after any Authorized Officer of Hertz becomes aware of the occurrence of any Reportable Event (as defined in the HVF Series 2013-G1 Supplement) (other than a reduction in active Plan participants) with respect to any Plan (as defined in the HVF Series 2013-G1 Supplement) of Hertz, a certificate signed by an Authorized Officer of Hertz setting forth the details as to such Reportable Event and the action that such Lessee is taking and proposes to take with respect thereto, together with a copy of the notice of such Reportable Event given to the Pension Benefit Guaranty Corporation.

The financial data that shall be delivered to the Funding Agents pursuant to the foregoing paragraphs (i) and (ii) shall be prepared in conformity with GAAP.

Notwithstanding the foregoing provisions of this Section 25, if any audited or reviewed financial statements or information required to be included in any such filing

are not reasonably available on a timely basis as a result of such Hertz's accountants not being "independent" (as defined pursuant to the Exchange Act and the rules and regulations of the SEC thereunder), the Group I Administrator may, in lieu of furnishing or causing to be furnished the information, documents and reports so required to be furnished, elect to make a filing on an alternative form or transmit or make available unaudited or unreviewed financial statements or information substantially similar to such required audited or reviewed financial statements or information, provided that the Group I Administrator shall in any event be required to furnish or cause to be furnished such filing and so transmit or make available such audited or reviewed financial statements or information no later than the first anniversary of the date on which the same was otherwise required pursuant to the preceding provisions of this Section 25.

Documents, reports, notices or other information required to be furnished or delivered pursuant to this Section 25 may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) on which Hertz posts such documents, or provides a link thereto on Hertz's or any Parent's website (or such other website address as the Group I Administrator may specify by written notice to the Funding Agents from time to time) or (ii) on which such documents are posted on Hertz's or any Parent's behalf on an internet or intranet website to which the Funding Agents have access (whether a commercial, government or third-party website or whether sponsored by or on behalf of the Funding Agents).

26. Delivery of Certain Written Rating Agency Confirmations. Upon written request of the Administrative Agent at any time following the issuance of any other Series of Group I Notes on any date after the date hereof, promptly furnish to the Administrative Agent a copy of each written confirmation received by HVF II from any Rating Agency confirming that the Rating Agency Condition with respect to any Series of Group I Notes Outstanding as of the date of such issuance has been satisfied with respect to such issuance.
27. [Reserved].
28. Class A/B/C/D Advance Allocations. Solely with respect to HVF II, not, without the prior written consent of each Class D Noteholder, permit the Class D Principal Amount for any five (5) consecutive Business Day period during the Series 2013-A Revolving Period to equal less than the lesser of (a) the Class D Maximum Principal Amount as of such date and (b) the product of (i) the Class A/B/C Principal Amount as of such date and (ii) a fraction, the numerator of which is (A) the excess, if any, of the Class D Blended Advance Rate over the Class A/B/C Blended Advance Rate, in each case as of such date, and the denominator of which is (B) the Class A/B/C Blended Advance Rate as of such date; provided that, HVF II's obligation pursuant to this Section 28 shall be qualified in its entirety by HVF II's right to request Class A Advances, Class A Decreases, Class B Advances, Class B Decreases, Class C Advances, Class C Decreases, Class D Advances and/or Class D Decreases pursuant to the Series 2013-A Supplement.

ANNEX 3

CONDITIONS PRECEDENT

The effectiveness of this Series 2013-A Supplement is subject to the following, in each case as of the Sixth Restatement Effective Date:

1. the Base Indenture and the Group I Supplement shall be in full force and effect;
2. each Funding Agent shall have received copies of (i) the Certificate of Incorporation and By-Laws of Hertz, the certificate of incorporation and by-laws of the HVF II General Partner and the certificate of formation and limited partnership agreement of HVF II, certified by the Secretary of State of the state of incorporation or organization, as the case may be, (ii) resolutions of the board of directors (or an authorized committee thereof) of the HVF II General Partner and Hertz with respect to the transactions contemplated by this Series 2013-A Supplement, and (iii) an incumbency certificate of the HVF II General Partner and Hertz, each certified by the secretary or assistant secretary of the related entity in form and substance reasonably satisfactory to the Administrative Agent;
3. each Conduit Investor and each Committed Note Purchaser shall have received opinions of counsel (i) from Weil, Gotshal & Manges LLP, or other counsel acceptable to the Conduit Investors and the Committed Note Purchasers, with respect to such matters as any such Conduit Investor or Committed Note Purchaser shall reasonably request (including regarding UCC security interest matters and no-conflicts) and (ii) from counsel to the Trustee acceptable to the Conduit Investors and the Committed Note Purchasers with respect to such matters as any such Conduit Investor or Committed Note Purchaser shall reasonably request;
4. the Administrative Agent shall have received evidence satisfactory to it of the completion of all UCC filings as may be necessary to perfect or evidence the assignment by HVF II to the Trustee of its interests in the Series 2013-A Collateral, the proceeds thereof and the security interests granted pursuant to the Series 2013-A Supplement and the Group I Supplement;
5. the Administrative Agent shall have received a written search report listing all effective financing statements that name HVF II as debtor or assignor and that are filed in the State of Delaware and in any other jurisdiction that the Administrative Agent determines is necessary or appropriate, together with copies of such financing statements, and tax and judgment lien searches showing no such liens that are not permitted by the Series 2013-A Related Documents;
6. (a) each Class A Committed Note Purchaser shall have received payment of the Class A Up-Front Fee owing to it, (b) each Class B Committed Note Purchaser shall have received payment of the Class B Up-Front Fee owing to it, (c) each Class C Committed Note Purchaser shall have received payment of the Class C Up-Front Fee owing to it, and (d) each Class D Committed Note Purchaser shall have received payment of the Class D Up-Front Fee owing to it;
7. no later than two (2) days prior to the Sixth Restatement Effective Date, the Administrative Agent shall have received all documentation and other information about HVF II

and Hertz that the Administrative Agent has reasonably determined is required by regulatory authorities under “know your customer” and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act, and that the Administrative Agent has reasonably requested in writing at least five (5) days prior to the Sixth Restatement Effective Date;

8. each Class A Conduit Investor, or if there is no Class A Conduit Investor with respect to any Class A Investor Group, the Class A Committed Note Purchaser with respect to such Class A Investor Group, shall have received a copy of a draft ratings letter, in form and substance reasonably satisfactory to it, from DBRS stating that, after giving effect to the execution of this Series 2013-A Supplement, the public long term credit rating assigned to the Class A Notes is “AAA” and such Class A Conduit Investors and Class A Committed Note Purchasers shall have received evidence that DBRS has agreed to deliver such letter;

9. each Class B Conduit Investor, or if there is no Class B Conduit Investor with respect to any Class B Investor Group, the Class B Committed Note Purchaser with respect to such Class B Investor Group, shall have received a copy of a draft ratings letter, in form and substance reasonably satisfactory to it, from DBRS stating that, after giving effect to the execution of this Series 2013-A Supplement, the public long term credit rating assigned to the Class B Notes is “AA” and such Class B Conduit Investors and Class B Committed Note Purchasers shall have received evidence that DBRS has agreed to deliver such letter;

10. each Class C Conduit Investor, or if there is no Class C Conduit Investor with respect to any Class C Investor Group, the Class C Committed Note Purchaser with respect to such Class C Investor Group, shall have received a copy of a draft ratings letter, in form and substance reasonably satisfactory to it, from DBRS stating that, after giving effect to the execution of this Series 2013-A Supplement, the public long term credit rating assigned to the Class C Notes is “A” and such Class C Conduit Investors and Class C Committed Note Purchasers shall have received evidence that DBRS has agreed to deliver such letter;

11. each Class D Conduit Investor, or if there is no Class D Conduit Investor with respect to any Class D Investor Group, the Class D Committed Note Purchaser with respect to such Class D Investor Group, shall have received a copy of a draft ratings letter, in form and substance reasonably satisfactory to it, from DBRS stating that, after giving effect to the execution of this Series 2013-A Supplement, the public long term credit rating assigned to the Class D Notes is “BBB” and such Class D Conduit Investors and Class D Committed Note Purchasers shall have received evidence that DBRS has agreed to deliver such letter and;

12. each Conduit Investor and each Committed Note Purchaser shall have received a properly completed and executed Certification Regarding Beneficial Owners of Legal Entity Customers, if requested a reasonable time prior to the date of this Agreement by such Conduit Investor or Committed Note Purchaser, dated as of or prior to the date of this Agreement, together with copies of additional documentation necessary to comply with 31 CFR § 1010.230 and such additional supporting documentation as such Conduit Investor or Committed Note Purchaser may reasonably request in connection with the verification of the foregoing certification.

ANNEX 4

RISK RETENTION REPRESENTATIONS AND UNDERTAKINGS

EUROPEAN UNION SECURITISATION RISK RETENTION REPRESENTATIONS AND UNDERTAKING

1. The Group I Administrator represents and warrants to each Conduit Investor and each Committed Note Purchaser as of the Sixth Restatement Effective Date that:
 - i. it owns 100% of the issued and outstanding limited liability company interests in HVF (the “HVF Equity”);
 - ii. the Series 2013-A Blended Advance Rate does not exceed 95%; and
 - iii. the Series 2013-G1 Advance Rate (as defined in the HVF Series 2013-G1 Supplement) does not exceed 95%.
2. The Group I Administrator agrees for the benefit of each Conduit Investor and Committed Note Purchaser that it shall, for so long as any Series 2013-A Notes are Outstanding:
 - (a) not sell or transfer, or otherwise surrender all or part of the rights, benefits or obligations of, the HVF Equity (in whole or in part) or subject the HVF Equity to any credit risk mitigation, any short positions or any other hedge; provided that, the HVF Equity may be pledged insofar as it is not otherwise prohibited from pledging the HVF Equity under the HVF Series 2013-G1 Supplement;
 - (b) promptly provide notice to each Conduit Investor and Committed Note Purchaser in the event that it fails to comply with clause (a) above; and
 - (c) provide any and all information reasonably requested by any Committed Note Purchaser that is required by any such Committed Note Purchaser or any Conduit Investor in such Committed Note Purchaser’s Investor Group for purposes of complying with Article 5(1)(b), Article 5(1)(d) or Article 5(1)(e) of the Securitisation Regulation or the due diligence assessment requirements of Article 5(3) of the Securitisation Regulation; provided that, compliance by the Group I Administrator with this clause (c) shall be at the expense of the requesting Committed Note Purchaser, and provided further that, this clause (c) shall not apply to information that the Group I Administrator is not able to provide (whether because the Group I Administrator has not been able to obtain the requested information after having made all reasonable efforts to do so, by reason of any contractual, statutory or regulatory obligations binding on it,

or because it is otherwise legally prohibited from providing the requested information), and provided further that, for the avoidance of doubt, any information provided pursuant to this Section 2(c) of this Annex 4 shall be subject to Section 11.3 of this Series 2013-A Supplement.

3. The Group I Administrator hereby represents and warrants to each Conduit Investor and each Committed Note Purchaser, as of the Sixth Restatement Effective Date, as of the date of each Advance and as of the date of delivery of each Monthly Noteholders' Statement that it continues to comply with Section 1 above of this Annex 4 as of such date.
4. Anything to the contrary in this Annex 4 notwithstanding, the Group I Administrator shall not be in breach of any undertaking, representation or warranty in this Annex 4 if it fails to comply due to events, actions or circumstances beyond its control.
5. The Group I Administrator:
 - i. confirms that it holds the HVF Equity as "originator" for the purposes of the Retention Requirements;
 - ii. confirms its holding of such HVF Equity will satisfy the requirements to retain on an ongoing basis a minimum net economic interest of not less than 5% in the manner described in the Retention Requirements;
 - iii. confirms that the modality provided for in point (d) of Article 6(3) of the Securitisation Regulation has been applied to retain a material net economic interest;
 - iv. confirms that it is not an entity that has been established or operates for the sole purpose of securitizing exposures as more particularly described in its annual report on Form 10-K for the fiscal year end December 31, 2018; and
 - v. confirms that it will hold the HVF Equity for so long as the Series 2013-A Notes remain Outstanding.

Notwithstanding anything to the contrary in this Series 2013-A Supplement, if (a) the Group I Administrator does not constitute an "originator" or holds any of the HVF Equity in a capacity other than as "originator", in each case for the purposes of the Retention Requirements, (b) the Group I Administrator's holding of any of the HVF Equity fails to satisfy the requirements to hold a net economic interest in the manner described in the Retention Requirements or any other requirement of the Securitisation Regulation, (c) the modality provided for in point (d) of Article 6(3) of the Securitisation Regulation is not applied to retain a material net economic interest, (d) the Group I Administrator operates for the sole purpose of securitizing exposures as more particularly described in its annual report on Form 10-K for the fiscal year end December 31, 2018, or (e) the Group I Administrator does not hold the HVF Equity so long as the Series 2013-A Notes remain

Outstanding, then none of the events or conditions described in the preceding clauses (a), (b), (c), (d) or (e) shall result in any Amortization Event, Potential Amortization Event, event of default, potential event of default or similar consequence, however styled, defined or denominated; provided that the foregoing shall not relieve the Group I Administrator of its obligation to comply with paragraphs 1 through 4 above.

U.S. RISK RETENTION REPRESENTATIONS AND UNDERTAKING

1. The Group I Administrator represents and warrants to each Conduit Investor and each Committed Note Purchaser that:

- i. as of the Sixth Restatement Effective Date (A) the Group I Administrator is the “sponsor” (as defined by the US Risk Retention Rule) of the “securitization transaction” (as defined by the US Risk Retention Rule) contemplated by the Series 2013-A Supplement, (B) the Class RR Note owned by the Group I Administrative Agent, (x) is an “eligible horizontal residual interest” (as defined by the US Risk Retention Rule) and (y) has an estimated fair value, equal to at least 5% of the fair value of the Series 2013-A Notes, using a fair value measurement framework under GAAP, and (C) by the Group I Administrator holding the Class RR Note, the requirements set forth in Sections 246.3(a) and 246.4(a) of the US Risk Retention Rule, in each case, have been satisfied with respect to the Series 2013-A Notes;
- ii. as of the Sixth Restatement Effective Date (A) the US Risk Retention Notice was provided to the Series 2013-A Noteholders a reasonable period of time prior to the date hereof and satisfies the requirements of Section 246.4(c)(i) of the US Risk Retention Rule and (B) the Group I Administrator will provide a subsequent notice a reasonable period of time following the date hereof setting forth the value of the Class RR Note as of the date hereof that will satisfy Section 246.4(c)(ii) of the US Risk Retention Rule;
- iii. as of the date of any Class A Advance, Class B Advance, Class C Advance, Class D Advance, Class RR Advance, Class RR Voluntary Decrease or Class RR Mandatory Decrease (A) the Group I Administrator is the “sponsor” (as defined by the US Risk Retention Rule) of the “securitization transaction” (as defined by the US Risk Retention Rule) contemplated by the Series 2013-A Supplement, (B) the Class RR Notes owned by the Group I Administrative Agent, (x) are an “eligible horizontal residual interest” (as defined by the US Risk Retention Rule) and (y) after giving effect to such Class A Advance, Class B Advance, Class C Advance, Class D Advance, Class RR Advance, Class RR Voluntary Decrease or Class RR Mandatory Decrease, as applicable, have an estimated fair value, equal to at least 5% of the fair value of the Series 2013-A Notes, using a fair value measurement framework under GAAP, and (C) by the Group I Administrator holding such Class RR Notes, the requirements set forth in Sections 246.3(a) and 246.4(a) of the US Risk Retention Rule, in each case, have been satisfied with respect to the Series 2013-A Notes; and

- iv. as of the date of any Class A Advance, Class B Advance, Class C Advance, Class D Advance, Class RR Advance, Class RR Voluntary Decrease or Class RR Mandatory Decrease (A) a notice substantively similar to the US Risk Retention Notice will have been provided to the Series 2013-A Noteholders a reasonable period of time prior to the date of such Class A Advance, Class B Advance, Class C Advance, Class D Advance, Class RR Advance, Class RR Voluntary Decrease or Class RR Mandatory Decrease and will satisfy the requirements of Section 246.4(c)(i) of the US Risk Retention Rule and (B) the Group I Administrator will provide a subsequent notice a reasonable period of time following the date of such Class A Advance, Class B Advance, Class C Advance, Class D Advance, Class RR Advance, Class RR Voluntary Decrease or Class RR Mandatory Decrease, as applicable, setting forth the value of the Class RR Note as of such date that will satisfy Section 246.4(c)(ii) of the US Risk Retention Rule.
2. The Group I Administrator agrees for the benefit of each Conduit Investor and Committed Note Purchaser that it shall, for so long as any Class A Notes, Class B Notes, Class C Notes or Class D Notes are Outstanding, not sell, or transfer the Class RR Note or enter into an agreement, derivative or position with respect to the Class RR Note, in each case, to the extent that such sale, transfer, agreement, derivative or position would be in violation of Section 246.12 of the US Risk Retention Rule.

TO

SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT

FORM OF SERIES 2013-A VARIABLE FUNDING

RENTAL CAR ASSET BACKED NOTE, CLASS A
SERIES 2013-A VARIABLE FUNDING RENTAL CAR ASSET BACKED NOTE, CLASS A

REGISTERED

Up to \$[.]

No. R-[]

SEE REVERSE FOR CERTAIN CONDITIONS

THIS CLASS A NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY STATE SECURITIES OR "BLUE SKY" LAWS. THE HOLDER HEREOF, BY ITS ACCEPTANCE HEREOF, AGREES FOR THE BENEFIT OF HERTZ VEHICLE FINANCING II LP, A SPECIAL PURPOSE LIMITED PARTNERSHIP ESTABLISHED UNDER THE LAWS OF DELAWARE (THE "COMPANY"), THAT SUCH CLASS A NOTE IS BEING ACQUIRED FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTION AND TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE ONLY (A) TO THE COMPANY, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) TO AN INSTITUTIONAL ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT OR (D) PURSUANT TO AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND, IN EACH SUCH CASE, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION, SUBJECT TO THE RIGHT OF THE COMPANY, PRIOR TO ANY TRANSFER PURSUANT TO CLAUSE (C), TO REQUIRE THE DELIVERY TO IT OF A PURCHASER'S LETTER IN THE FORM OF EXHIBIT E-1 TO THE SERIES 2013-A SUPPLEMENT CERTIFYING, AMONG OTHER THINGS, THAT SUCH PURCHASER IS AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER

THE SECURITIES ACT AND SUBJECT TO THE RIGHT OF THE COMPANY, PRIOR TO ANY TRANSFER PURSUANT TO CLAUSE (D), TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO IT.

A-1-2

HERTZ VEHICLE FINANCING II LP

SERIES 2013-A VARIABLE FUNDING RENTAL CAR ASSET BACKED NOTE, CLASS A

Hertz Vehicle Financing II LP, a special purpose limited partnership established under the laws of Delaware, (herein referenced as the “Company”), for value received, hereby promises to pay to [], as funding agent for [], as a Class A Committed Note Purchaser, and [], as a Class A Conduit Investor (the “Class A Note Purchaser”), or its registered assigns, the aggregate principal sum of up to [] DOLLARS AND [] CENTS (\$[]) (but in no event greater than the Class A Investor Group Principal Amount with respect to the Class A Note Purchaser’s Class A Investor Group, as determined in accordance with the Series 2013-A Supplement) or, if less, the aggregate unpaid principal amount shown on the schedule attached hereto (and any continuation thereof), which amount in any case shall be payable in the amounts and at the times set forth in the Group I Indenture and the Series 2013-A Supplement; provided, that, the entire unpaid principal amount of this Class A Note shall be due on the Legal Final Payment Date. The Company will pay interest on this Class A Note at the Class A Note Rate. Such interest shall be payable on each Payment Date until the principal of this Class A Note is paid or made available for payment, to the extent funds are available from Group I Interest Collections allocable to the Class A Note in accordance with the terms of the Series 2013-A Supplement. In addition, the Company will pay interest on this Class A Note, to the extent funds are available from Group I Interest Collections allocable to the Class A Note, on the dates set forth in Section 5.3 of the Series 2013-A Supplement. Pursuant to Sections 2.2 and 2.3 of the Series 2013-A Supplement, the principal amount of this Class A Note shall be subject to Advances and Decreases on any Business Day during the Series 2013-A Revolving Period, and accordingly, such principal amount is subject to prepayment in whole or in part at any time. During the Series 2013-A Revolving Period, this Class A Note is subject to mandatory prepayment, to the extent funds have been allocated to the Series 2013-A Principal Collection Account and are available therefor, in accordance with Section 2.3(b) of the Series 2013-A Supplement. Beginning on the first Payment Date following the occurrence of a Series 2013-A Amortization Event, subject to cure in accordance with the Series 2013-A Supplement, the principal of this Class A Note shall be paid in installments on each subsequent Payment Date to the extent of funds available for payment therefor pursuant to the Indenture. Such principal of and interest on this Class A Note shall be paid in the manner specified on the reverse hereof.

The principal of and interest on this Class A Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Except as otherwise provided in the Indenture, payments made by the Company with respect to this Class A Note shall be applied first to interest due and payable on this Class A Note as provided above and then to the unpaid principal of this Class A Note. This Class A Note does not represent an interest in, or an

obligation of, The Hertz Corporation or any affiliate of The Hertz Corporation other than the Company.

Reference is made to the further provisions of this Class A Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Class A Note. Although a summary of certain provisions of the Indenture is set forth below and on the reverse hereof and made a part hereof, this Class A Note does not purport to summarize the Indenture and reference is made to the Indenture for information with respect to the interests, rights, benefits, obligations, proceeds and duties evidenced hereby and the rights, duties and obligations of the Company and the Trustee. A copy of the Indenture may be requested from the Trustee by writing to the Trustee at: The Bank of New York Mellon Trust Company, N.A., 2 North LaSalle Street, 7th Floor, Chicago, Illinois 60602, Attention: Corporate Trust Administration-Structured Finance.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Class A Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

Dated: [], 20[]

HERTZ VEHICLE FINANCING II LP

By HVF II GP Corp., its General Partner

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

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Class A Notes, of the Series 2013-A Notes, a series issued under the within-mentioned Indenture.

Dated: [], 20[]

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

By: -
Authorized Signatory

A-1-5

REVERSE OF SERIES 2013-A NOTE, CLASS A

This Series 2013-A Note, Class A is one of a duly authorized issue of Group I Notes of the Company, designated as its Series 2013-A Variable Funding Rental Car Asset Backed Notes (herein called the “Class A Note”), issued under (i) the Amended and Restated Base Indenture, dated as of October 31, 2014 (as amended, supplemented or modified, is herein referred to as the “Base Indenture”), between the Company and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as trustee (the “Trustee”, which term includes any successor Trustee under the Base Indenture), (ii) the Amended and Restated Group I Supplement, dated as of October 31, 2014 (as amended, supplemented or modified from time to time, is herein referred to as the “Group I Supplement”), between the Company and the Trustee and (iii) the Sixth Amended and Restated Series 2013-A Supplement, dated as of February 21, 2020 (as further amended, supplemented or modified from time to time, is herein referred to as the “Series 2013-A Supplement”), among the Company, the Administrative Agent, certain Committed Note Purchasers, certain Conduit Investors, certain Funding Agents and the Trustee. The Base Indenture, together with the Group I Supplement and the Series 2013-A Supplement are referred to herein collectively, as the “Indenture”. Except as set forth in the Series 2013-A Supplement, the Class A Note is subject to all terms of the Base Indenture and Group I Supplement. Except as set forth in the Series 2013-A Supplement and the Group I Supplement, the Class A Note is subject to all of the terms of the Base Indenture. All terms used in this Class A Note that are defined in the Series 2013-A Supplement shall have the meanings assigned to them in or pursuant to the Series 2013-A Supplement.

The Class A Note is and will be secured as provided in the Indenture.

“Payment Date” means the 25th day of each calendar month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing February 25, 2020.

As described above, the entire unpaid principal amount of this Class A Note shall be due and payable on the Legal Final Payment Date, in accordance with Section 2.8 of the Series 2013-A Supplement. Notwithstanding the foregoing, if an Amortization Event with respect to the Class A Notes shall have occurred and be continuing then, in certain circumstances, principal of the Class A Note may be paid earlier, as described in the Indenture. All principal payments of the Class A Note shall be made to the Class A Noteholders.

Payments of interest on this Class A Note are due and payable on each Payment Date or such other date as may be specified in the Series 2013-A Supplement, together with the installment of principal then due, if any, and any payments of principal made on any Business Day in respect of any Decreases, to the extent not in full payment of this Class A Note, shall be made by wire transfer to the Holder of record of this Class A Note (or one or more predecessor Class A Notes) on the Note Register as of the close of business on each Record Date. Any reduction in the principal amount of this Class A Note (or one or more predecessor Class A Notes) effected by any payments made on any Payment Date shall be binding upon all future Holders of this Class A Note and of any Class A Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted thereon.

The Company shall pay interest on overdue installments of interest at the Class A Note Rate to the extent lawful.

Subject to the terms of the Indenture, the holder of any Class A Note may transfer the same in whole or in part, in an amount equivalent to an authorized denomination, by surrendering such Class A Note at the office maintained by the Registrar for such purpose pursuant to Section 2.5 of the Base Indenture, with the form of transfer endorsed on it duly completed and executed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Registrar by, the holder thereof and accompanied by a certificate substantially in the form of Exhibit E-1 to the Series 2013-A Supplement. In exchange for any Class A Note properly presented for transfer, the Company shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered in compliance with applicable law, to the transferee at such office, or send by mail (at the risk of the transferee) to such address as the transferee may request, Class A Notes for the same aggregate principal amount as was transferred. In the case of the transfer of any Class A Note in part, the Company shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered to the transferor at such office, or send by mail (at the risk of the transferor) to such address as the transferor may request, Class A Notes for the aggregate principal amount that was not transferred. No transfer of any Class A Note shall be made unless the request for such transfer is made by each Class A Noteholder at such office. Upon the issuance of transferred Class A Notes, the Trustee shall recognize the Holders of such Class A Notes as Class A Noteholders.

Each Class A Noteholder, by acceptance of a Class A Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Trustee or the Company on the Class A Note or under the Indenture or any certificate or other writing delivered in connection therewith, against the Trustee in its individual capacity, or against any stockholder, member, employee, officer, director or incorporator of the Company; provided, however, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Company constituting Series 2013-A Collateral for any and all liabilities, obligations and undertakings contained in the Indenture or in this Class A Note, to the extent provided for in the Indenture.

Each Class A Noteholder, by acceptance of a Class A Note, covenants and agrees that by accepting the benefits of the Indenture that such Class A Noteholder will not, for a period of one year and one day following payment in full of the Class A Notes and each other Series of Notes issued under the Base Indenture, institute against the Company, or join with any other Person in instituting against the Company, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any United States Federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, the Indenture or the Master Related Documents.

Prior to the due presentment for registration of transfer of this Class A Note, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Class A Note (as of the day of determination or as of such other date as may be

specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class A Note shall be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

It is the intent of the Company and each Class A Noteholder that, for Federal, state and local income and franchise tax purposes and any other tax imposed on or measured by income, the Class A Note will evidence indebtedness secured by the Series 2013-A Collateral. Each Class A Noteholder, by the acceptance of this Class A Note, agrees to treat this Class A Note for purposes of Federal, state and local income or franchise taxes and any other tax imposed on or measured by income, as indebtedness.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holder of the Class A Notes under the Indenture at any time by the Company with the consent of the applicable Person(s) specified therein. The Indenture also contains provisions permitting the applicable Person(s) specified therein to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences with respect to the Class A Notes. Any such consent or waiver by such Person(s) shall be conclusive and binding upon the Class A Noteholders and upon all future Holders of this Class A Note and of any Class A Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Class A Note. The Indenture also permits the Company and the Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of any other Person.

The term "Company" as used in this Class A Note includes any successor to the Company under the Indenture.

The Class A Note is issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations set forth therein.

This Class A Note and the Indenture, and all matters arising out of or relating to this Class A Note or Indenture, shall be governed by, and construed and interpreted in accordance with, the internal law of the State of New York, and the obligations, rights and remedies of the parties hereto shall be determined in accordance with such law.

No reference herein to the Indenture and no provision of this Class A Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Class A Note at the times, place and rate, and in the coin or currency herein prescribed, subject to any duty of the Company to deduct or withhold any amounts as required by law, including any applicable U.S. withholding taxes; provided that, notwithstanding anything to the contrary herein or in the Indenture, the Class A Noteholders shall only have recourse to the Series 2013-A Collateral.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(name and address of assignee)

the within Class A Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Class A Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Name:

Title:

¹ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Class A Note in every particular, without alteration, enlargement or any change whatsoever.

SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT

FORM OF SERIES 2013-A VARIABLE FUNDING

RENTAL CAR ASSET BACKED NOTE, CLASS B

A-2-1

SERIES 2013-A VARIABLE FUNDING RENTAL CAR ASSET BACKED NOTE, CLASS B

REGISTERED	Up to \$[.]
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No. R-[]

SEE REVERSE FOR CERTAIN CONDITIONS

THIS CLASS B NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY STATE SECURITIES OR "BLUE SKY" LAWS. THE HOLDER HEREOF, BY ITS ACCEPTANCE HEREOF, AGREES FOR THE BENEFIT OF HERTZ VEHICLE FINANCING II LP, A SPECIAL PURPOSE LIMITED PARTNERSHIP ESTABLISHED UNDER THE LAWS OF DELAWARE (THE "COMPANY"), THAT SUCH CLASS B NOTE IS BEING ACQUIRED FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTION AND TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE ONLY (A) TO THE COMPANY, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) TO AN INSTITUTIONAL ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT OR (D) PURSUANT TO AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND, IN EACH SUCH CASE, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION, SUBJECT TO THE RIGHT OF THE COMPANY, PRIOR TO ANY TRANSFER PURSUANT TO CLAUSE (C), TO REQUIRE THE DELIVERY TO IT OF A PURCHASER'S LETTER IN THE FORM OF EXHIBIT E-2 TO THE SERIES 2013-A SUPPLEMENT CERTIFYING, AMONG OTHER THINGS, THAT SUCH PURCHASER IS AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT AND SUBJECT TO THE RIGHT OF THE COMPANY, PRIOR TO ANY TRANSFER PURSUANT TO CLAUSE (D), TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO IT.

HERTZ VEHICLE FINANCING II LP

SERIES 2013-A VARIABLE FUNDING RENTAL CAR ASSET BACKED NOTE, CLASS B

Hertz Vehicle Financing II LP, a special purpose limited partnership established under the laws of Delaware, (herein referenced as the “Company”), for value received, hereby promises to pay to [], as funding agent for [], as a Class B Committed Note Purchaser, and [], as a Class B Conduit Investor (the “Class B Note Purchaser”), or its registered assigns, the aggregate principal sum of up to [] DOLLARS AND [] CENTS (\$[]) (but in no event greater than the Class B Investor Group Principal Amount with respect to the Class B Note Purchaser’s Class B Investor Group, as determined in accordance with the Series 2013-A Supplement) or, if less, the aggregate unpaid principal amount shown on the schedule attached hereto (and any continuation thereof), which amount in any case shall be payable in the amounts and at the times set forth in the Group I Indenture and the Series 2013-A Supplement; provided, that, the entire unpaid principal amount of this Class B Note shall be due on the Legal Final Payment Date. The Company will pay interest on this Class B Note at the Class B Note Rate. Such interest shall be payable on each Payment Date until the principal of this Class B Note is paid or made available for payment, to the extent funds are available from Group I Interest Collections allocable to the Class B Note in accordance with the terms of the Series 2013-A Supplement. In addition, the Company will pay interest on this Class B Note, to the extent funds are available from Group I Interest Collections allocable to the Class B Note, on the dates set forth in Section 5.3 of the Series 2013-A Supplement. Pursuant to Sections 2.2 and 2.3 of the Series 2013-A Supplement, the principal amount of this Class B Note shall be subject to Advances and Decreases on any Business Day during the Series 2013-A Revolving Period, and accordingly, such principal amount is subject to prepayment in whole or in part at any time. During the Series 2013-A Revolving Period, this Class B Note is subject to mandatory prepayment, to the extent funds have been allocated to the Series 2013-A Principal Collection Account and are available therefor, in accordance with Section 2.3(b) of the Series 2013-A Supplement. Beginning on the first Payment Date following the occurrence of a Series 2013-A Amortization Event, subject to cure in accordance with the Series 2013-A Supplement, the principal of this Class B Note shall be paid in installments on each subsequent Payment Date to the extent of funds available for payment therefor pursuant to the Indenture. Such principal of and interest on this Class B Note shall be paid in the manner specified on the reverse hereof.

The principal of and interest on this Class B Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Except as otherwise provided in the Indenture, payments made by the Company with respect to this Class B Note shall be applied first to interest due and payable on this Class B Note as provided above and then to the unpaid principal of this Class B Note. This Class B Note does not represent an interest in, or an

obligation of, The Hertz Corporation or any affiliate of The Hertz Corporation other than the Company.

Reference is made to the further provisions of this Class B Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Class B Note. Although a summary of certain provisions of the Indenture is set forth below and on the reverse hereof and made a part hereof, this Class B Note does not purport to summarize the Indenture and reference is made to the Indenture for information with respect to the interests, rights, benefits, obligations, proceeds and duties evidenced hereby and the rights, duties and obligations of the Company and the Trustee. A copy of the Indenture may be requested from the Trustee by writing to the Trustee at: The Bank of New York Mellon Trust Company, N.A., 2 North LaSalle Street, 7th Floor, Chicago, Illinois 60602, Attention: Corporate Trust Administration-Structured Finance.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Class B Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

Dated: [], 20[]

HERTZ VEHICLE FINANCING II LP

By HVF II GP Corp., its General Partner

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

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Class B Notes, of the Series 2013-A Notes, a series issued under the within-mentioned Indenture.

Dated: [], 20[]

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

By: -
Authorized Signatory

A-2-5

REVERSE OF SERIES 2013-A NOTE, CLASS B

This Series 2013-A Note, Class B is one of a duly authorized issue of Group I Notes of the Company, designated as its Series 2013-A Variable Funding Rental Car Asset Backed Notes (herein called the “Class B Note”), issued under (i) the Amended and Restated Base Indenture, dated as of October 31, 2014 (as amended, supplemented or modified, is herein referred to as the “Base Indenture”), between the Company and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as trustee (the “Trustee”, which term includes any successor Trustee under the Base Indenture), (ii) the Amended and Restated Group I Supplement, dated as of October 31, 2014 (as amended, supplemented or modified from time to time, is herein referred to as the “Group I Supplement”), between the Company and the Trustee and (iii) the Sixth Amended and Restated Series 2013-A Supplement, dated as of February 21, 2020 (as further amended, supplemented or modified from time to time, is herein referred to as the “Series 2013-A Supplement”), among the Company, the Administrative Agent, certain Committed Note Purchasers, certain Conduit Investors, certain Funding Agents and the Trustee. The Base Indenture, together with the Group I Supplement and the Series 2013-A Supplement are referred to herein collectively, as the “Indenture”. Except as set forth in the Series 2013-A Supplement, the Class B Note is subject to all terms of the Base Indenture and Group I Supplement. Except as set forth in the Series 2013-A Supplement and the Group I Supplement, the Class B Note is subject to all of the terms of the Base Indenture. All terms used in this Class B Note that are defined in the Series 2013-A Supplement shall have the meanings assigned to them in or pursuant to the Series 2013-A Supplement.

The Class B Note is and will be secured as provided in the Indenture.

“Payment Date” means the 25th day of each calendar month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing February 25, 2020.

As described above, the entire unpaid principal amount of this Class B Note shall be due and payable on the Legal Final Payment Date, in accordance with Section 2.8 of the Series 2013-A Supplement. Notwithstanding the foregoing, if an Amortization Event with respect to the Class B Notes shall have occurred and be continuing then, in certain circumstances, principal of the Class B Note may be paid earlier, as described in the Indenture. All principal payments of the Class B Note shall be made to the Class B Noteholders.

Payments of interest on this Class B Note are due and payable on each Payment Date or such other date as may be specified in the Series 2013-A Supplement, together with the installment of principal then due, if any, and any payments of principal made on any Business Day in respect of any Decreases, to the extent not in full payment of this Class B Note, shall be made by wire transfer to the Holder of record of this Class B Note (or one or more predecessor Class B Notes) on the Note Register as of the close of business on each Record Date. Any reduction in the principal amount of this Class B Note (or one or more predecessor Class B Notes) effected by any payments made on any Payment Date shall be binding upon all future Holders of this Class B Note and of any Class B Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted thereon.

The Company shall pay interest on overdue installments of interest at the Class B Note Rate to the extent lawful.

Subject to the terms of the Indenture, the holder of any Class B Note may transfer the same in whole or in part, in an amount equivalent to an authorized denomination, by surrendering such Class B Note at the office maintained by the Registrar for such purpose pursuant to Section 2.5 of the Base Indenture, with the form of transfer endorsed on it duly completed and executed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Registrar by, the holder thereof and accompanied by a certificate substantially in the form of Exhibit E-2 to the Series 2013-A Supplement. In exchange for any Class B Note properly presented for transfer, the Company shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered in compliance with applicable law, to the transferee at such office, or send by mail (at the risk of the transferee) to such address as the transferee may request, Class B Notes for the same aggregate principal amount as was transferred. In the case of the transfer of any Class B Note in part, the Company shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered to the transferor at such office, or send by mail (at the risk of the transferor) to such address as the transferor may request, Class B Notes for the aggregate principal amount that was not transferred. No transfer of any Class B Note shall be made unless the request for such transfer is made by each Class B Noteholder at such office. Upon the issuance of transferred Class B Notes, the Trustee shall recognize the Holders of such Class B Notes as Class B Noteholders.

Each Class B Noteholder, by acceptance of a Class B Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Trustee or the Company on the Class B Note or under the Indenture or any certificate or other writing delivered in connection therewith, against the Trustee in its individual capacity, or against any stockholder, member, employee, officer, director or incorporator of the Company; provided, however, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Company constituting Series 2013-A Collateral for any and all liabilities, obligations and undertakings contained in the Indenture or in this Class B Note, to the extent provided for in the Indenture.

Each Class B Noteholder, by acceptance of a Class B Note, covenants and agrees that by accepting the benefits of the Indenture that such Class B Noteholder will not, for a period of one year and one day following payment in full of the Class B Notes and each other Series of Notes issued under the Base Indenture, institute against the Company, or join with any other Person in instituting against the Company, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any United States Federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, the Indenture or the Master Related Documents.

Prior to the due presentment for registration of transfer of this Class B Note, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Class B Note (as of the day of determination or as of such other date as may be

specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class B Note shall be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

It is the intent of the Company and each Class B Noteholder that, for Federal, state and local income and franchise tax purposes and any other tax imposed on or measured by income, the Class B Note will evidence indebtedness secured by the Series 2013-A Collateral. Each Class B Noteholder, by the acceptance of this Class B Note, agrees to treat this Class B Note for purposes of Federal, state and local income or franchise taxes and any other tax imposed on or measured by income, as indebtedness.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holder of the Class B Notes under the Indenture at any time by the Company with the consent of the applicable Person(s) specified therein. The Indenture also contains provisions permitting the applicable Person(s) specified therein to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences with respect to the Class B Notes. Any such consent or waiver by such Person(s) shall be conclusive and binding upon the Class B Noteholders and upon all future Holders of this Class B Note and of any Class B Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Class B Note. The Indenture also permits the Company and the Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of any other Person.

The term "Company" as used in this Class B Note includes any successor to the Company under the Indenture.

The Class B Note is issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations set forth therein.

This Class B Note and the Indenture, and all matters arising out of or relating to this Class B Note or Indenture, shall be governed by, and construed and interpreted in accordance with, the internal law of the State of New York, and the obligations, rights and remedies of the parties hereto shall be determined in accordance with such law.

No reference herein to the Indenture and no provision of this Class B Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Class B Note at the times, place and rate, and in the coin or currency herein prescribed, subject to any duty of the Company to deduct or withhold any amounts as required by law, including any applicable U.S. withholding taxes; provided that, notwithstanding anything to the contrary herein or in the Indenture, the Class B Noteholders shall only have recourse to the Series 2013-A Collateral.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(name and address of assignee)

the within Class B Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Class B Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Name:

Title:

1 NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Class B Note in every particular, without alteration, enlargement or any change whatsoever.

SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT

FORM OF SERIES 2013-A VARIABLE FUNDING

RENTAL CAR ASSET BACKED NOTE, CLASS C

SERIES 2013-A VARIABLE FUNDING RENTAL CAR ASSET BACKED NOTE, CLASS C

REGISTERED	Up to \$[.]
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No. R-[]

SEE REVERSE FOR CERTAIN CONDITIONS

THIS CLASS C NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY STATE SECURITIES OR "BLUE SKY" LAWS. THE HOLDER HEREOF, BY ITS ACCEPTANCE HEREOF, AGREES FOR THE BENEFIT OF HERTZ VEHICLE FINANCING II LP, A SPECIAL PURPOSE LIMITED PARTNERSHIP ESTABLISHED UNDER THE LAWS OF DELAWARE (THE "COMPANY"), THAT SUCH CLASS C NOTE IS BEING ACQUIRED FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTION AND TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE ONLY (A) TO THE COMPANY, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) TO AN INSTITUTIONAL ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT OR (D) PURSUANT TO AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND, IN EACH SUCH CASE, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION, SUBJECT TO THE RIGHT OF THE COMPANY, PRIOR TO ANY TRANSFER PURSUANT TO CLAUSE (C), TO REQUIRE THE DELIVERY TO IT OF A PURCHASER'S LETTER IN THE FORM OF EXHIBIT E-3 TO THE SERIES 2013-A SUPPLEMENT CERTIFYING, AMONG OTHER THINGS, THAT SUCH PURCHASER IS AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT AND SUBJECT TO THE RIGHT OF THE COMPANY, PRIOR TO ANY TRANSFER PURSUANT TO CLAUSE (D), TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO IT.

HERTZ VEHICLE FINANCING II LP

SERIES 2013-A VARIABLE FUNDING RENTAL CAR ASSET BACKED NOTE, CLASS C

Hertz Vehicle Financing II LP, a special purpose limited partnership established under the laws of Delaware, (herein referenced as the “Company”), for value received, hereby promises to pay to [], as funding agent for [], as a Class C Committed Note Purchaser, and [], as a Class C Conduit Investor (the “Class C Note Purchaser”), or its registered assigns, the aggregate principal sum of up to [] DOLLARS AND [] CENTS (\$[]) (but in no event greater than the Class C Investor Group Principal Amount with respect to the Class C Note Purchaser’s Class C Investor Group, as determined in accordance with the Series 2013-A Supplement) or, if less, the aggregate unpaid principal amount shown on the schedule attached hereto (and any continuation thereof), which amount in any case shall be payable in the amounts and at the times set forth in the Group I Indenture and the Series 2013-A Supplement; provided, that, the entire unpaid principal amount of this Class C Note shall be due on the Legal Final Payment Date. The Company will pay interest on this Class C Note at the Class C Note Rate. Such interest shall be payable on each Payment Date until the principal of this Class C Note is paid or made available for payment, to the extent funds are available from Group I Interest Collections allocable to the Class C Note in accordance with the terms of the Series 2013-A Supplement. In addition, the Company will pay interest on this Class C Note, to the extent funds are available from Group I Interest Collections allocable to the Class C Note, on the dates set forth in Section 5.3 of the Series 2013-A Supplement. Pursuant to Sections 2.2 and 2.3 of the Series 2013-A Supplement, the principal amount of this Class C Note shall be subject to Advances and Decreases on any Business Day during the Series 2013-A Revolving Period, and accordingly, such principal amount is subject to prepayment in whole or in part at any time. During the Series 2013-A Revolving Period, this Class C Note is subject to mandatory prepayment, to the extent funds have been allocated to the Series 2013-A Principal Collection Account and are available therefor, in accordance with Section 2.3(b) of the Series 2013-A Supplement. Beginning on the first Payment Date following the occurrence of a Series 2013-A Amortization Event, subject to cure in accordance with the Series 2013-A Supplement, the principal of this Class C Note shall be paid in installments on each subsequent Payment Date to the extent of funds available for payment therefor pursuant to the Indenture. Such principal of and interest on this Class C Note shall be paid in the manner specified on the reverse hereof.

The principal of and interest on this Class C Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Except as otherwise provided in the Indenture, payments made by the Company with respect to this Class C Note shall be applied first to interest due and payable on this Class C Note as provided above and then to the unpaid principal of this Class C Note. This Class C Note does not represent an interest in, or an

obligation of, The Hertz Corporation or any affiliate of The Hertz Corporation other than the Company.

Reference is made to the further provisions of this Class C Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Class C Note. Although a summary of certain provisions of the Indenture is set forth below and on the reverse hereof and made a part hereof, this Class C Note does not purport to summarize the Indenture and reference is made to the Indenture for information with respect to the interests, rights, benefits, obligations, proceeds and duties evidenced hereby and the rights, duties and obligations of the Company and the Trustee. A copy of the Indenture may be requested from the Trustee by writing to the Trustee at: The Bank of New York Mellon Trust Company, N.A., 2 North LaSalle Street, 7th Floor, Chicago, Illinois 60602, Attention: Corporate Trust Administration-Structured Finance.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Class C Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

Dated: [], 20[]

HERTZ VEHICLE FINANCING II LP

By HVF II GP Corp., its General Partner

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

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Class C Notes, of the Series 2013-A Notes, a series issued under the within-mentioned Indenture.

Dated: [], 20[]

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

By: -
Authorized Signatory

A-3-5

REVERSE OF SERIES 2013-A NOTE, CLASS C

This Series 2013-A Note, Class C is one of a duly authorized issue of Group I Notes of the Company, designated as its Series 2013-A Variable Funding Rental Car Asset Backed Notes (herein called the “Class C Note”), issued under (i) the Amended and Restated Base Indenture, dated as of October 31, 2014 (as amended, supplemented or modified, is herein referred to as the “Base Indenture”), between the Company and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as trustee (the “Trustee”, which term includes any successor Trustee under the Base Indenture), (ii) the Amended and Restated Group I Supplement, dated as of October 31, 2014 (as amended, supplemented or modified from time to time, is herein referred to as the “Group I Supplement”), between the Company and the Trustee and (iii) the Sixth Amended and Restated Series 2013-A Supplement, dated as of February 21, 2020 (as further amended, supplemented or modified from time to time, is herein referred to as the “Series 2013-A Supplement”), among the Company, the Administrative Agent, certain Committed Note Purchasers, certain Conduit Investors, certain Funding Agents and the Trustee. The Base Indenture, together with the Group I Supplement and the Series 2013-A Supplement are referred to herein collectively, as the “Indenture”. Except as set forth in the Series 2013-A Supplement, the Class C Note is subject to all terms of the Base Indenture and Group I Supplement. Except as set forth in the Series 2013-A Supplement and the Group I Supplement, the Class C Note is subject to all of the terms of the Base Indenture. All terms used in this Class C Note that are defined in the Series 2013-A Supplement shall have the meanings assigned to them in or pursuant to the Series 2013-A Supplement.

The Class C Note is and will be secured as provided in the Indenture.

“Payment Date” means the 25th day of each calendar month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing February 25, 2020.

As described above, the entire unpaid principal amount of this Class C Note shall be due and payable on the Legal Final Payment Date, in accordance with Section 2.8 of the Series 2013-A Supplement. Notwithstanding the foregoing, if an Amortization Event with respect to the Class C Notes shall have occurred and be continuing then, in certain circumstances, principal of the Class C Note may be paid earlier, as described in the Indenture. All principal payments of the Class C Note shall be made to the Class C Noteholders.

Payments of interest on this Class C Note are due and payable on each Payment Date or such other date as may be specified in the Series 2013-A Supplement, together with the installment of principal then due, if any, and any payments of principal made on any Business Day in respect of any Decreases, to the extent not in full payment of this Class C Note, shall be made by wire transfer to the Holder of record of this Class C Note (or one or more predecessor Class C Notes) on the Note Register as of the close of business on each Record Date. Any reduction in the principal amount of this Class C Note (or one or more predecessor Class C Notes) effected by any payments made on any Payment Date shall be binding upon all future Holders of this Class C Note and of any Class C Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted thereon.

The Company shall pay interest on overdue installments of interest at the Class C Note Rate to the extent lawful.

Subject to the terms of the Indenture, the holder of any Class C Note may transfer the same in whole or in part, in an amount equivalent to an authorized denomination, by surrendering such Class C Note at the office maintained by the Registrar for such purpose pursuant to Section 2.5 of the Base Indenture, with the form of transfer endorsed on it duly completed and executed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Registrar by, the holder thereof and accompanied by a certificate substantially in the form of Exhibit E-3 to the Series 2013-A Supplement. In exchange for any Class C Note properly presented for transfer, the Company shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered in compliance with applicable law, to the transferee at such office, or send by mail (at the risk of the transferee) to such address as the transferee may request, Class C Notes for the same aggregate principal amount as was transferred. In the case of the transfer of any Class C Note in part, the Company shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered to the transferor at such office, or send by mail (at the risk of the transferor) to such address as the transferor may request, Class C Notes for the aggregate principal amount that was not transferred. No transfer of any Class C Note shall be made unless the request for such transfer is made by each Class C Noteholder at such office. Upon the issuance of transferred Class C Notes, the Trustee shall recognize the Holders of such Class C Notes as Class C Noteholders.

Each Class C Noteholder, by acceptance of a Class C Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Trustee or the Company on the Class C Note or under the Indenture or any certificate or other writing delivered in connection therewith, against the Trustee in its individual capacity, or against any stockholder, member, employee, officer, director or incorporator of the Company; provided, however, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Company constituting Series 2013-A Collateral for any and all liabilities, obligations and undertakings contained in the Indenture or in this Class C Note, to the extent provided for in the Indenture.

Each Class C Noteholder, by acceptance of a Class C Note, covenants and agrees that by accepting the benefits of the Indenture that such Class C Noteholder will not, for a period of one year and one day following payment in full of the Class C Notes and each other Series of Notes issued under the Base Indenture, institute against the Company, or join with any other Person in instituting against the Company, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any United States Federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, the Indenture or the Master Related Documents.

Prior to the due presentment for registration of transfer of this Class C Note, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Class C Note (as of the day of determination or as of such other date as may be

specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class C Note shall be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

It is the intent of the Company and each Class C Noteholder that, for Federal, state and local income and franchise tax purposes and any other tax imposed on or measured by income, the Class C Note will evidence indebtedness secured by the Series 2013-A Collateral. Each Class C Noteholder, by the acceptance of this Class C Note, agrees to treat this Class C Note for purposes of Federal, state and local income or franchise taxes and any other tax imposed on or measured by income, as indebtedness.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holder of the Class C Notes under the Indenture at any time by the Company with the consent of the applicable Person(s) specified therein. The Indenture also contains provisions permitting the applicable Person(s) specified therein to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences with respect to the Class C Notes. Any such consent or waiver by such Person(s) shall be conclusive and binding upon the Class C Noteholders and upon all future Holders of this Class C Note and of any Class C Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Class C Note. The Indenture also permits the Company and the Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of any other Person.

The term "Company" as used in this Class C Note includes any successor to the Company under the Indenture.

The Class C Note is issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations set forth therein.

This Class C Note and the Indenture, and all matters arising out of or relating to this Class C Note or Indenture, shall be governed by, and construed and interpreted in accordance with, the internal law of the State of New York, and the obligations, rights and remedies of the parties hereto shall be determined in accordance with such law.

No reference herein to the Indenture and no provision of this Class C Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Class C Note at the times, place and rate, and in the coin or currency herein prescribed, subject to any duty of the Company to deduct or withhold any amounts as required by law, including any applicable U.S. withholding taxes; provided that, notwithstanding anything to the contrary herein or in the Indenture, the Class C Noteholders shall only have recourse to the Series 2013-A Collateral.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____ (name and address of assignee)

the within Class C Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Class C Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Name:

Title:

1 NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Class C Note in every particular, without alteration, enlargement or any change whatsoever.

SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT

FORM OF SERIES 2013-A VARIABLE FUNDING

RENTAL CAR ASSET BACKED NOTE, CLASS D

SERIES 2013-A VARIABLE FUNDING RENTAL CAR ASSET BACKED NOTE, CLASS D

REGISTERED	Up to \$[.]
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No. R-[]

SEE REVERSE FOR CERTAIN CONDITIONS

THIS CLASS D NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY STATE SECURITIES OR "BLUE SKY" LAWS. THE HOLDER HEREOF, BY ITS ACCEPTANCE HEREOF, AGREES FOR THE BENEFIT OF HERTZ VEHICLE FINANCING II LP, A SPECIAL PURPOSE LIMITED PARTNERSHIP ESTABLISHED UNDER THE LAWS OF DELAWARE (THE "COMPANY"), THAT SUCH CLASS D NOTE IS BEING ACQUIRED FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTION AND TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE ONLY (A) TO THE COMPANY, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) TO AN INSTITUTIONAL ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT OR (D) PURSUANT TO AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND, IN EACH SUCH CASE, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION, SUBJECT TO THE RIGHT OF THE COMPANY, PRIOR TO ANY TRANSFER PURSUANT TO CLAUSE (C), TO REQUIRE THE DELIVERY TO IT OF A PURCHASER'S LETTER IN THE FORM OF EXHIBIT E-4 TO THE SERIES 2013-A SUPPLEMENT CERTIFYING, AMONG OTHER THINGS, THAT SUCH PURCHASER IS AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT AND SUBJECT TO THE RIGHT OF THE COMPANY, PRIOR TO ANY TRANSFER PURSUANT TO CLAUSE (D), TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO IT.

HERTZ VEHICLE FINANCING II LP

SERIES 2013-A VARIABLE FUNDING RENTAL CAR ASSET BACKED NOTE, CLASS D

Hertz Vehicle Financing II LP, a special purpose limited partnership established under the laws of Delaware, (herein referenced as the “Company”), for value received, hereby promises to pay to [], as funding agent for [], as a Class D Committed Note Purchaser, and [], as a Class D Conduit Investor (the “Class D Note Purchaser”), or its registered assigns, the aggregate principal sum of up to [] DOLLARS AND [] CENTS (\$[]) (but in no event greater than the Class D Investor Group Principal Amount with respect to the Class D Note Purchaser’s Class D Investor Group, as determined in accordance with the Series 2013-A Supplement) or, if less, the aggregate unpaid principal amount shown on the schedule attached hereto (and any continuation thereof), which amount in any case shall be payable in the amounts and at the times set forth in the Group I Indenture and the Series 2013-A Supplement; provided, that, the entire unpaid principal amount of this Class D Note shall be due on the Legal Final Payment Date. The Company will pay interest on this Class D Note at the Class D Note Rate. Such interest shall be payable on each Payment Date until the principal of this Class D Note is paid or made available for payment, to the extent funds are available from Group I Interest Collections allocable to the Class D Note in accordance with the terms of the Series 2013-A Supplement. In addition, the Company will pay interest on this Class D Note, to the extent funds are available from Group I Interest Collections allocable to the Class D Note, on the dates set forth in Section 5.3 of the Series 2013-A Supplement. Pursuant to Sections 2.2 and 2.3 of the Series 2013-A Supplement, the principal amount of this Class D Note shall be subject to Advances and Decreases on any Business Day during the Series 2013-A Revolving Period, and accordingly, such principal amount is subject to prepayment in whole or in part at any time. During the Series 2013-A Revolving Period, this Class D Note is subject to mandatory prepayment, to the extent funds have been allocated to the Series 2013-A Principal Collection Account and are available therefor, in accordance with Section 2.3(b) of the Series 2013-A Supplement. Beginning on the first Payment Date following the occurrence of a Series 2013-A Amortization Event, subject to cure in accordance with the Series 2013-A Supplement, the principal of this Class D Note shall be paid in installments on each subsequent Payment Date to the extent of funds available for payment therefor pursuant to the Indenture. Such principal of and interest on this Class D Note shall be paid in the manner specified on the reverse hereof.

The principal of and interest on this Class D Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Except as otherwise provided in the Indenture, payments made by the Company with respect to this Class D Note shall be applied first to interest due and payable on this Class D Note as provided above and then to the unpaid principal of this Class D Note. This Class D Note does not represent an interest in, or an

obligation of, The Hertz Corporation or any affiliate of The Hertz Corporation other than the Company.

Reference is made to the further provisions of this Class D Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Class D Note. Although a summary of certain provisions of the Indenture is set forth below and on the reverse hereof and made a part hereof, this Class D Note does not purport to summarize the Indenture and reference is made to the Indenture for information with respect to the interests, rights, benefits, obligations, proceeds and duties evidenced hereby and the rights, duties and obligations of the Company and the Trustee. A copy of the Indenture may be requested from the Trustee by writing to the Trustee at: The Bank of New York Mellon Trust Company, N.A., 2 North LaSalle Street, 7th Floor, Chicago, Illinois 60602, Attention: Corporate Trust Administration-Structured Finance.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Class D Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

Dated: [], 20[]

HERTZ VEHICLE FINANCING II LP

By HVF II GP Corp., its General Partner

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

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Class D Notes, of the Series 2013-A Notes, a series issued under the within-mentioned Indenture.

Dated: [], 20[]

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

By: -
Authorized Signatory

REVERSE OF SERIES 2013-A NOTE, CLASS D

This Series 2013-A Note, Class D is one of a duly authorized issue of Group I Notes of the Company, designated as its Series 2013-A Variable Funding Rental Car Asset Backed Notes (herein called the “Class D Note”), issued under (i) the Amended and Restated Base Indenture, dated as of October 31, 2014 (as amended, supplemented or modified, is herein referred to as the “Base Indenture”), between the Company and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as trustee (the “Trustee”, which term includes any successor Trustee under the Base Indenture), (ii) the Amended and Restated Group I Supplement, dated as of October 31, 2014 (as amended, supplemented or modified from time to time, is herein referred to as the “Group I Supplement”), between the Company and the Trustee and (iii) the Sixth Amended and Restated Series 2013-A Supplement, dated as of February 21, 2020 (as further amended, supplemented or modified from time to time, is herein referred to as the “Series 2013-A Supplement”), among the Company, the Administrative Agent, certain Committed Note Purchasers, certain Conduit Investors, certain Funding Agents and the Trustee. The Base Indenture, together with the Group I Supplement and the Series 2013-A Supplement are referred to herein collectively, as the “Indenture”. Except as set forth in the Series 2013-A Supplement, the Class D Note is subject to all terms of the Base Indenture and Group I Supplement. Except as set forth in the Series 2013-A Supplement and the Group I Supplement, the Class D Note is subject to all of the terms of the Base Indenture. All terms used in this Class D Note that are defined in the Series 2013-A Supplement shall have the meanings assigned to them in or pursuant to the Series 2013-A Supplement.

The Class D Note is and will be secured as provided in the Indenture.

“Payment Date” means the 25th day of each calendar month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing February 25, 2020.

As described above, the entire unpaid principal amount of this Class D Note shall be due and payable on the Legal Final Payment Date, in accordance with Section 2.8 of the Series 2013-A Supplement. Notwithstanding the foregoing, if an Amortization Event with respect to the Class D Notes shall have occurred and be continuing then, in certain circumstances, principal of the Class D Note may be paid earlier, as described in the Indenture. All principal payments of the Class D Note shall be made to the Class D Noteholders.

Payments of interest on this Class D Note are due and payable on each Payment Date or such other date as may be specified in the Series 2013-A Supplement, together with the installment of principal then due, if any, and any payments of principal made on any Business Day in respect of any Decreases, to the extent not in full payment of this Class D Note, shall be made by wire transfer to the Holder of record of this Class D Note (or one or more predecessor Class D Notes) on the Note Register as of the close of business on each Record Date. Any reduction in the principal amount of this Class D

Note (or one or more predecessor Class D Notes) effected by any payments made on any Payment Date shall be binding upon all future Holders of this Class D Note and of any Class D Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted thereon.

The Company shall pay interest on overdue installments of interest at the Class D Note Rate to the extent lawful.

Subject to the terms of the Indenture, the holder of any Class D Note may transfer the same in whole or in part, in an amount equivalent to an authorized denomination, by surrendering such Class D Note at the office maintained by the Registrar for such purpose pursuant to Section 2.5 of the Base Indenture, with the form of transfer endorsed on it duly completed and executed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Registrar by, the holder thereof and accompanied by a certificate substantially in the form of Exhibit E-4 to the Series 2013-A Supplement. In exchange for any Class D Note properly presented for transfer, the Company shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered in compliance with applicable law, to the transferee at such office, or send by mail (at the risk of the transferee) to such address as the transferee may request, Class D Notes for the same aggregate principal amount as was transferred. In the case of the transfer of any Class D Note in part, the Company shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered to the transferor at such office, or send by mail (at the risk of the transferor) to such address as the transferor may request, Class D Notes for the aggregate principal amount that was not transferred. No transfer of any Class D Note shall be made unless the request for such transfer is made by each Class D Noteholder at such office. Upon the issuance of transferred Class D Notes, the Trustee shall recognize the Holders of such Class D Notes as Class D Noteholders.

Each Class D Noteholder, by acceptance of a Class D Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Trustee or the Company on the Class D Note or under the Indenture or any certificate or other writing delivered in connection therewith, against the Trustee in its individual capacity, or against any stockholder, member, employee, officer, director or incorporator of the Company; provided, however, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Company constituting Series 2013-A Collateral for any and all liabilities, obligations and undertakings contained in the Indenture or in this Class D Note, to the extent provided for in the Indenture.

Each Class D Noteholder, by acceptance of a Class D Note, covenants and agrees that by accepting the benefits of the Indenture that such Class D Noteholder will not, for a period of one year and one day following payment in full of the Class D Notes and each other Series of Notes issued under the Base Indenture, institute against the Company, or join with any other Person in instituting against the Company, any

bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any United States Federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, the Indenture or the Master Related Documents.

Prior to the due presentment for registration of transfer of this Class D Note, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Class D Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class D Note shall be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

It is the intent of the Company and each Class D Noteholder that, for Federal, state and local income and franchise tax purposes and any other tax imposed on or measured by income, the Class D Note will evidence indebtedness secured by the Series 2013-A Collateral. Each Class D Noteholder, by the acceptance of this Class D Note, agrees to treat this Class D Note for purposes of Federal, state and local income or franchise taxes and any other tax imposed on or measured by income, as indebtedness.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holder of the Class D Notes under the Indenture at any time by the Company with the consent of the applicable Person(s) specified therein. The Indenture also contains provisions permitting the applicable Person(s) specified therein to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences with respect to the Class D Notes. Any such consent or waiver by such Person(s) shall be conclusive and binding upon the Class D Noteholders and upon all future Holders of this Class D Note and of any Class D Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Class D Note. The Indenture also permits the Company and the Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of any other Person.

The term "Company" as used in this Class D Note includes any successor to the Company under the Indenture.

The Class D Note is issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations set forth therein.

This Class D Note and the Indenture, and all matters arising out of or relating to this Class D Note or Indenture, shall be governed by, and construed and interpreted in accordance with, the internal law of the State of New York, and the obligations, rights and remedies of the parties hereto shall be determined in accordance with such law.

No reference herein to the Indenture and no provision of this Class D Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Class D Note at the times, place and rate, and in the coin or currency herein prescribed, subject to any duty of the Company to deduct or withhold any amounts as required by law, including any applicable U.S. withholding taxes; provided that, notwithstanding anything to the contrary herein or in the Indenture, the Class D Noteholders shall only have recourse to the Series 2013-A Collateral.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____ (name and address of assignee)

the within Class D Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Class D Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Name:

Title:

¹ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Class D Note in every particular, without alteration, enlargement or any change whatsoever.

EXHIBIT A-5

TO

SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT

FORM OF SERIES 2013-A VARIABLE FUNDING

RENTAL CAR ASSET BACKED NOTE, CLASS RR

A-5-1

SERIES 2013-A VARIABLE FUNDING RENTAL CAR ASSET BACKED NOTE, CLASS RR

REGISTERED	Up to \$[.]
------------	-------------

No. R-[]

SEE REVERSE FOR CERTAIN CONDITIONS

THIS CLASS RR NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY STATE SECURITIES OR "BLUE SKY" LAWS. THE HOLDER HEREOF, BY ITS ACCEPTANCE HEREOF, AGREES FOR THE BENEFIT OF HERTZ VEHICLE FINANCING II LP, A SPECIAL PURPOSE LIMITED PARTNERSHIP ESTABLISHED UNDER THE LAWS OF DELAWARE (THE "COMPANY"), THAT SUCH CLASS RR NOTE IS BEING ACQUIRED FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTION AND TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE ONLY (A) TO THE COMPANY, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) TO AN INSTITUTIONAL ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT OR (D) PURSUANT TO AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND, IN EACH SUCH CASE, IN COMPLIANCE WITH THE INDENTURE AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION, SUBJECT TO THE RIGHT OF THE COMPANY, PRIOR TO ANY TRANSFER PURSUANT TO CLAUSE (C), TO REQUIRE THE DELIVERY TO IT OF A PURCHASER'S LETTER IN THE FORM OF EXHIBIT E-5 TO THE SERIES 2013-A SUPPLEMENT CERTIFYING, AMONG OTHER THINGS, THAT SUCH PURCHASER IS AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT AND SUBJECT TO THE RIGHT OF THE COMPANY, PRIOR TO ANY TRANSFER PURSUANT TO CLAUSE (D), TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO IT.

HERTZ VEHICLE FINANCING II LP

SERIES 2013-A VARIABLE FUNDING RENTAL CAR ASSET BACKED NOTE, CLASS RR

Hertz Vehicle Financing II LP, a special purpose limited partnership established under the laws of Delaware, (herein referenced as the “Company”), for value received, hereby promises to pay to [], as a Class RR Committed Note Purchaser (the “Class RR Note Purchaser”), or its registered assigns, the aggregate principal sum of up to [] DOLLARS AND [] CENTS (\$[]), (but in no event greater than the Class RR Principal Amount) or, if less, the aggregate unpaid principal determined in accordance with Series 2013-A Supplement, which amount in any case shall be payable in the amounts and at the times set forth in the Group I Indenture and the Series 2013-A Supplement; provided, that, the entire unpaid principal amount of this Class RR Note shall be due on the Legal Final Payment Date. The Company will pay interest on this Class RR Note at the Class RR Note Rate. Such interest shall be payable on each Payment Date until the principal of this Class RR Note is paid or made available for payment, to the extent funds are available from Group I Interest Collections allocable to the Class RR Note in accordance with the terms of the Series 2013-A Supplement. In addition, the Company will pay interest on this Class RR Note, to the extent funds are available from Group I Interest Collections allocable to the Class RR Note, on the dates set forth in Section 5.3 of the Series 2013-A Supplement. Pursuant to Sections 2.2 and 2.3 of the Series 2013-A Supplement, the principal amount of this Class RR Note shall be subject to Advances and Decreases on any Business Day during the Series 2013-A Revolving Period, and accordingly, such principal amount is subject to prepayment in whole or in part at any time. During the Series 2013-A Revolving Period, this Class RR Note is subject to mandatory prepayment, to the extent funds have been allocated to the Series 2013-A Principal Collection Account and are available therefor, in accordance with Section 2.3(b) of the Series 2013-A Supplement. Beginning on the first Payment Date following the occurrence of a Series 2013-A Amortization Event, subject to cure in accordance with the Series 2013-A Supplement, the principal of this Class RR Note shall be paid in installments on each subsequent Payment Date to the extent of funds available for payment therefor pursuant to the Indenture. Such principal of and interest on this Class RR Note shall be paid in the manner specified on the reverse hereof.

The principal of and interest on this Class RR Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Except as otherwise provided in the Indenture, payments made by the Company with respect to this Class RR Note shall be applied first to interest due and payable on this Class RR Note as provided above and then to the unpaid principal of this Class RR Note. This Class RR Note does not represent an interest in, or an obligation of, The Hertz Corporation or any affiliate of The Hertz Corporation other than the Company.

Reference is made to the further provisions of this Class RR Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Class RR Note. Although a summary of certain provisions of the Indenture is set forth below and on the reverse hereof and made a part hereof, this Class RR Note does not purport to summarize the Indenture and reference is made to the Indenture for information with respect to the interests, rights, benefits, obligations, proceeds and duties evidenced hereby and the rights, duties and obligations of the Company and the Trustee. A copy of the Indenture may be requested from the Trustee by writing to the Trustee at: The Bank of New York Mellon Trust Company, N.A., 2 North LaSalle Street, 7th Floor, Chicago, Illinois 60602, Attention: Corporate Trust Administration-Structured Finance.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Class RR Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

Dated: [], 20[]

HERTZ VEHICLE FINANCING II LP

By HVF II GP Corp., its General Partner

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

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Class RR Notes, of the Series 2013-A Notes, a series issued under the within-mentioned Indenture.

Dated: [], 20[]

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

By: -
Authorized Signatory

REVERSE OF SERIES 2013-A NOTE, CLASS RR

This Series 2013-A Note, Class RR is one of a duly authorized issue of Group I Notes of the Company, designated as its Series 2013-A Variable Funding Rental Car Asset Backed Notes (herein called the “Class RR Note”), issued under (i) the Amended and Restated Base Indenture, dated as of October 31, 2014 (as amended, supplemented or modified, is herein referred to as the “Base Indenture”), between the Company and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as trustee (the “Trustee”, which term includes any successor Trustee under the Base Indenture), (ii) the Amended and Restated Group I Supplement, dated as of October 31, 2014 (as amended, supplemented or modified from time to time, is herein referred to as the “Group I Supplement”), between the Company and the Trustee and (iii) the Sixth Amended and Restated Series 2013-A Supplement, dated as of February 21, 2020 (as further amended, supplemented or modified from time to time, is herein referred to as the “Series 2013-A Supplement”), among the Company, the Administrative Agent, certain Committed Note Purchasers, certain Conduit Investors, certain Funding Agents and the Trustee. The Base Indenture, together with the Group I Supplement and the Series 2013-A Supplement are referred to herein collectively, as the “Indenture”. Except as set forth in the Series 2013-A Supplement, the Class RR Note is subject to all terms of the Base Indenture and Group I Supplement. Except as set forth in the Series 2013-A Supplement and the Group I Supplement, the Class RR Note is subject to all of the terms of the Base Indenture. All terms used in this Class RR Note that are defined in the Series 2013-A Supplement shall have the meanings assigned to them in or pursuant to the Series 2013-A Supplement.

The Class RR Note is and will be secured as provided in the Indenture.

“Payment Date” means the 25th day of each calendar month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing February 25, 2020.

As described above, the entire unpaid principal amount of this Class RR Note shall be due and payable on the Legal Final Payment Date, in accordance with Section 2.8 of the Series 2013-A Supplement. Notwithstanding the foregoing, if an Amortization Event with respect to the Class RR Notes shall have occurred and be continuing then, in certain circumstances, principal of the Class RR Note may be paid earlier, as described in the Indenture. All principal payments of the Class RR Note shall be made to the Class RR Noteholders.

Payments of interest on this Class RR Note are due and payable on each Payment Date or such other date as may be specified in the Series 2013-A Supplement, together with the installment of principal then due, if any, and any payments of principal made on any Business Day in respect of any Decreases, to the extent not in full payment of this Class RR Note, shall be made by wire transfer to the Holder of record of this Class RR Note (or one or more predecessor Class RR Notes) on the Note Register as of the close of business on each Record Date. Any reduction in the principal amount of this

Class RR Note (or one or more predecessor Class RR Notes) effected by any payments made on any Payment Date shall be binding upon all future Holders of this Class RR Note and of any Class RR Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted thereon.

The Company shall pay interest on overdue installments of interest at the Class RR Note Rate to the extent lawful.

Subject to the terms of the Indenture, the holder of any Class RR Note may transfer the same in whole or in part, in an amount equivalent to an authorized denomination, by surrendering such Class RR Note at the office maintained by the Registrar for such purpose pursuant to Section 2.5 of the Base Indenture, with the form of transfer endorsed on it duly completed and executed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Registrar by, the holder thereof and accompanied by a certificate substantially in the form of Exhibit E-5 to the Series 2013-A Supplement. In exchange for any Class RR Note properly presented for transfer, the Company shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered in compliance with applicable law, to the transferee at such office, or send by mail (at the risk of the transferee) to such address as the transferee may request, Class RR Notes for the same aggregate principal amount as was transferred. In the case of the transfer of any Class RR Note in part, the Company shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered to the transferor at such office, or send by mail (at the risk of the transferor) to such address as the transferor may request, Class RR Notes for the aggregate principal amount that was not transferred. No transfer of any Class RR Note shall be made unless the request for such transfer is made by each Class RR Noteholder at such office. Upon the issuance of transferred Class RR Notes, the Trustee shall recognize the Holders of such Class RR Notes as Class RR Noteholders.

Each Class RR Noteholder, by acceptance of a Class RR Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Trustee or the Company on the Class RR Note or under the Indenture or any certificate or other writing delivered in connection therewith, against the Trustee in its individual capacity, or against any stockholder, member, employee, officer, director or incorporator of the Company; provided, however, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Company constituting Series 2013-A Collateral for any and all liabilities, obligations and undertakings contained in the Indenture or in this Class RR Note, to the extent provided for in the Indenture.

Each Class RR Noteholder, by acceptance of a Class RR Note, covenants and agrees that by accepting the benefits of the Indenture that such Class RR Noteholder will not, for a period of one year and one day following payment in full of the Class RR Notes and each other Series of Notes issued under the Base Indenture, institute against the Company, or join with any other Person in instituting against the Company, any

bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any United States Federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, the Indenture or the Master Related Documents.

Prior to the due presentment for registration of transfer of this Class RR Note, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Class RR Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class RR Note shall be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

It is the intent of the Company and each Class RR Noteholder that, for Federal, state and local income and franchise tax purposes and any other tax imposed on or measured by income, the Class RR Note will evidence indebtedness secured by the Series 2013-A Collateral. Each Class RR Noteholder, by the acceptance of this Class RR Note, agrees to treat this Class RR Note for purposes of Federal, state and local income or franchise taxes and any other tax imposed on or measured by income, as indebtedness.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holder of the Class RR Notes under the Indenture at any time by the Company with the consent of the applicable Person(s) specified therein. The Indenture also contains provisions permitting the applicable Person(s) specified therein to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences with respect to the Class RR Notes. Any such consent or waiver by such Person(s) shall be conclusive and binding upon the Class RR Noteholders and upon all future Holders of this Class RR Note and of any Class RR Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Class RR Note. The Indenture also permits the Company and the Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of any other Person.

The term "Company" as used in this Class RR Note includes any successor to the Company under the Indenture.

The Class RR Note is issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations set forth therein.

This Class RR Note and the Indenture, and all matters arising out of or relating to this Class RR Note or Indenture, shall be governed by, and construed and interpreted in accordance with, the internal law of the State of New York, and the obligations, rights and remedies of the parties hereto shall be determined in accordance with such law.

No reference herein to the Indenture and no provision of this Class RR Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Class RR Note at the times, place and rate, and in the coin or currency herein prescribed, subject to any duty of the Company to deduct or withhold any amounts as required by law, including any applicable U.S. withholding taxes; provided that, notwithstanding anything to the contrary herein or in the Indenture, the Class RR Noteholders shall only have recourse to the Series 2013-A Collateral.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____ (name and address of assignee)

the within Class RR Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Class RR Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Name:

Title:

1 NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Class RR Note in every particular, without alteration, enlargement or any change whatsoever.

**SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT
FORM OF SERIES 2013-A DEMAND NOTE**

\$[]	New York, New York
	[], 2020

FOR VALUE RECEIVED, the undersigned, THE HERTZ CORPORATION, a Delaware corporation (“Hertz”), promises to pay to the order of HERTZ VEHICLE FINANCING II LP, a special purpose limited partnership established under the laws of Delaware (“HVF II”), on any date of demand (the “Demand Date”) the principal sum of \$[].

1. **Definitions.** Capitalized terms used but not defined in this Demand Note shall have the respective meanings assigned to them in the Series 2013-A Supplement (as defined below). Reference is made to that certain Amended and Restated Base Indenture, dated as of October 31, 2014 (as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the “Base Indenture”), between HVF II and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), a national banking association (in such capacity, the “Trustee”), the Amended and Restated Group I Supplement thereto, dated as of October 31, 2014 (as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the “Group I Supplement”), between HVF II and the Trustee and the Sixth Amended and Restated Series 2013-A Supplement thereto, dated as of February 21, 2020 (as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the “Series 2013-A Supplement”), among HVF II, Hertz, as Group I Administrator, Deutsche Bank AG, New York Branch, as the Administrative Agent, certain Committed Note Purchasers, certain Conduit Investors, certain Funding Agents and the Trustee.

2. **Principal.** The outstanding principal balance (or any portion thereof) of this Demand Note shall be due and payable on each Demand Date to the extent demand is made therefor by the Trustee.

3. **Interest.** Interest shall be paid on each Payment Date on the weighted average principal balance outstanding during the Interest Period immediately preceding such Payment Date at the Demand Note Rate. Interest hereon shall be calculated based on the actual number of days elapsed in each Interest Period calculated on a 30-360 basis. The “Demand Note Rate” means the London Interbank Offered Rate appearing on the BBA Libor Rates Page at approximately 11:00 a.m. (London time) on the first day of such Interest Period as the rate for dollar deposits with a one-month maturity. “BBA Libor Rates Page” shall mean the display designated as Reuters Screen LIBOR01 Page (or on any successor or substitute page of such service, providing rate quotations comparable to those currently provided on such page of such service, as determined by Hertz from time to time for purposes of providing quotations of interest rates applicable to Dollar deposits offered by leading banks in the London interbank market. “Interest Period” means a period

commencing on and including the second Business Day preceding a Determination Date and ending on and including the day preceding the second Business Day preceding the next succeeding Determination Date; provided, however, that the initial Interest Period shall commence on November 25, 2013 and end on and include December 15, 2013. The maker and endorser waives presentment for payment, protest and notice of dishonor and nonpayment of this Demand Note. The receipt of interest in advance or the extension of time shall not relinquish or discharge any endorser of this Demand Note.

4. **No Waiver, Amendment.** No failure or delay on the part of HVF II in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power or right preclude any other or further exercise thereof or the exercise of any other power or right. No amendment, modification or waiver of, or consent with respect to, any provision of this Demand Note shall in any event be effective unless (a) the same shall be in writing and signed and delivered by each of Hertz, HVF II and the Trustee and (b) all consents, if any, required for such actions under any material contracts or agreements of either Hertz or HVF II and the Series 2013-A Supplement shall have been received by the appropriate Persons.

5. **Payments.** All payments shall be made in lawful money of the United States of America by wire transfer in immediately available funds and shall be applied first to fees and costs, including collection costs, if any, next to interest and then to principal. Payments shall be made to the account designated in the written demand for payment.

6. **Collection Costs.** Hertz agrees to pay all costs of collection of this Demand Note, including, without limitation, reasonable attorney's fees, paralegal's fees and other legal costs (including court costs) incurred in connection with consultation, arbitration and litigation (including trial, appellate, administrative and bankruptcy proceedings), regardless of whether or not suit is brought, and all other costs and expenses incurred by HVF II or the Trustee in exercising its rights and remedies hereunder. Such costs of collection shall bear interest at the Demand Note Rate until paid.

7. **No Negotiation.** This Demand Note is not negotiable other than to the Trustee for the benefit of the Series 2013-A Noteholders pursuant to the Series 2013-A Supplement. The parties intend that this Demand Note will be pledged to the Trustee for the benefit of the secured parties under the Series 2013-A Supplement and the other Series 2013-A Related Documents and payments hereunder shall be made only to said Trustee.

8. **Reduction of Principal.** The principal amount of this Demand Note may be modified from time to time, only in accordance with the provisions of the Series 2013-A Supplement.

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

10. **Captions.** Paragraph captions used in this Demand Note are provided solely for convenience of reference only and shall not affect the meaning or interpretation of any provision this Demand Note.

THE HERTZ CORPORATION

By:

Name: R. Scott Massengill

Title: Senior Vice President and Treasurer

B-1-3

SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT
FORM OF DEMAND NOTICE

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

AS TRUSTEE

_____, 20__

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

This Demand Notice is being delivered to you pursuant to Section 5.5(c) of that certain Sixth Amended and Restated Series 2013-A Supplement, dated as of February 21, 2020 (as such agreement may be amended, supplemented, restated or otherwise modified from time to time in accordance with its terms, the "Series 2013-A Supplement"), by and among Hertz Vehicle Financing II LP, a special purpose limited partnership established under the laws of Delaware ("HVF II"), as Issuer, The Hertz Corporation, as the Group I Administrator, certain committed note purchasers, certain conduit investors, certain funding agents and The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Trustee"), to the Amended and Restated Group I Supplement, dated as of October 31, 2014 (as such agreement may be amended, supplemented, amended and restated or otherwise modified from time to time, the "Group I Supplement"), by and between HVF II and the Trustee, to the Amended and Restated Base Indenture, dated as of October 31, 2014 (as such agreement may be amended, supplemented, amended and restated or otherwise modified from time to time, the "Base Indenture"), by and between HVF II, as Issuer, and the Trustee. Capitalized terms used but not defined in this Demand Notice shall have the respective meanings assigned to them in the Series 2013-A Supplement.

Demand is hereby made for payment on the Series 2013-A Demand Note in the amount of \$[] in immediately available funds by wire transfer to the account set forth below:

Account bank: []

Account name: []

ABA routing number: []

Reference: []

SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT

FORM OF REDUCTION NOTICE REQUEST

SERIES 2013-A LETTER OF CREDIT

The Bank of New York Mellon Trust Company, N.A.,

as Trustee under the

Series 2013-A Supplement

referred to below

2 North LaSalle Street, 7th Floor

Chicago, Illinois 60602

Attention: Corporate Trust Administration-Structured Finance

Request for reduction of the stated amount of the Series 2013-A Letter of Credit under the Amended and Restated Series 2013-A Letter of Credit Agreement, dated as of [], [], (as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof as of the date hereof, the "Letter of Credit Agreement"), between The Hertz Corporation ("Hertz") and [], as the Issuing Bank.

The undersigned, a duly authorized officer of Hertz, hereby certifies to The Bank of New York Mellon Trust Company, N.A., in its capacity as the Trustee (the "Trustee") under the Sixth Amended and Restated Series 2013-A Supplement referred to in the Letter of Credit Agreement (as may be amended, supplemented, amended and restated or otherwise modified from time to time, the "Series 2013-A Supplement") as follows:

1. The Series 2013-A Letter of Credit Amount and the Series 2013-A Letter of Credit Liquidity Amount as of the date of this request prior to giving effect to the reduction of the stated amount of the Series 2013-A Letter of Credit requested in paragraph 2 of this request are \$_____ and \$_____, respectively.

2. The Trustee is hereby requested pursuant to Section 5.7(c) of the Series 2013-A Supplement to execute and deliver to the Series 2013-A Letter of Credit Provider a Series 2013-A Notice of Reduction substantially in the form of Annex G to the Series 2013-A Letter of Credit (the "Notice of Reduction") for a reduction (the "Reduction") in the stated

amount of the Series 2013-A Letter of Credit by an amount equal to \$_____. The Trustee is requested to execute and deliver the Notice of Reduction promptly following its receipt of this request, and in no event more than two (2) Business Days following the date of its receipt of this request (as required pursuant to Section 5.7(c) of the Series 2013-A Supplement), and to provide for the reduction pursuant to the Notice of Reduction to be as of _____, _____. The undersigned understands that the Trustee will be relying on the contents hereof. The undersigned further understands that the Trustee shall not be liable to the undersigned for any failure to transmit (or any delay in transmitting) the Notice of Reduction (including any fees and expenses attributable to the stated amount of the Series 2013-A Letter of Credit not being reduced in accordance with this paragraph) to the extent such failure (or delay) does not result from the gross negligence or willful misconduct of the Trustee.

3. To the best of the knowledge of the undersigned, the Series 2013-A Letter of Credit Amount and the Series 2013-A Letter of Credit Liquidity Amount will be \$_____ and \$_____, respectively, as of the date of the reduction (immediately after giving effect to such reduction) requested in paragraph 2 of this request.

4. The undersigned acknowledges and agrees that each of (a) the execution and delivery of this request by the undersigned, (b) the execution and delivery by the Trustee of a Notice of Reduction of the stated amount of the Series 2013-A Letter of Credit, substantially in the form of Annex G to the Series 2013-A Letter of Credit, and (c) the Series 2013-A Letter of Credit Provider's acknowledgment of such notice constitutes a representation and warranty to the Series 2013-A Letter of Credit Provider and the Trustee (i) by the undersigned, in its capacity as [], that each of the statements set forth in the Series 2013-A Letter of Credit Agreement is true and correct and (ii) by the undersigned, in its capacity as Group I Administrator under the Series 2013-A Supplement, that (A) the Series 2013-A Adjusted Liquid Enhancement Amount will equal or exceed the Series 2013-A Required Liquid Enhancement Amount, (B) the Series 2013-A Letter of Credit Liquidity Amount will equal or exceed the Series 2013-A Demand Note Payment Amount and (C) no Group I Aggregate Asset Amount Deficiency will exist immediately after giving effect to such reduction.

5. The undersigned agrees that if on or prior to the date as of which the stated amount of the Series 2013-A Letter of Credit is reduced by the amount set forth in paragraph 2 of this request the undersigned obtains knowledge that any of the statements set forth in this request is not true and correct or will not be true and correct after giving effect to such reduction, the undersigned shall immediately so notify the Series 2013-A Letter of Credit Provider and the Trustee by telephone and in writing by telefacsimile in the manner provided in the Letter of Credit Agreement and the request set forth herein to reduce the stated amount of the Series 2013-A Letter of Credit shall be deemed canceled upon receipt by the Series 2013-A Letter of Credit Provider of such notice in writing.

6. Capitalized terms used herein and not defined herein have the meanings set forth in the Series 2013-A Supplement.

IN WITNESS WHEREOF, The Hertz Corporation, as the Group I Administrator, has executed and delivered this request on this ____ day of _____, ____.

THE HERTZ CORPORATION, as the Group I Administrator

By: -
Name:
Title:

**EXHIBIT D
TO
SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT**

FORM OF LEASE PAYMENT

DEFICIT NOTICE

The Bank of New York Mellon Trust Company, N.A., as Trustee
2 North LaSalle Street, 7th Floor
Chicago, Illinois 60602
Attn: Corporate Trust Administration-Structured Finance

[]

Ladies and Gentlemen:

This Lease Payment Deficit Notice is delivered to you pursuant to Section 5.9(b) of the Sixth Amended and Restated Series 2013-A Supplement, dated as of February 21, 2020 (as may be amended, supplemented, amended and restated or otherwise modified from time to time the “Series 2013-A Supplement”), by and among Hertz Vehicle Financing II LP (“HVF II”), as Issuer, The Bank of New York Mellon Trust Company, N.A., as Trustee (the “Trustee”) and Securities Intermediary, The Hertz Corporation, as Group I Administrator (the “Group I Administrator”), Deutsche Bank AG, New York Branch, as Administrative Agent, certain committed note purchasers, certain conduit investors and certain funding agents, to the Amended and Restated Base Indenture, dated as of October 31, 2014 (as amended, supplemented, amended and restated or otherwise modified from time to time, “Base Indenture”), by and between HVF II and the Trustee, as supplemented by the Amended and Restated Group I Supplement, dated as of October 31, 2014 as amended, supplemented, amended and restated or otherwise modified from time to time, the “Group I Supplement”), by and between HVF II and the Trustee. Terms used herein have the meanings provided in the Series 2013-A Supplement.

Pursuant to Section 5.9(a) and (b) of the Series 2013-A Supplement, The Hertz Corporation, in its capacity as Group I Administrator under the Group I Related Documents and the Series 2013-A Related Documents, hereby provides notice of a Series 2013-A Lease Payment Deficit in the amount of \$_____ (consisting of a Series 2013-A Lease Interest Payment Deficit in the amount of \$_____ and a Series 2013-A Lease Principal Payment Deficit in the amount of \$_____).

THE HERTZ CORPORATION, as Group I Administrator

By: _____

Name: _____

Title: _____

TO

SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT

FORM OF CLASS A PURCHASER'S LETTER

The Bank of New York Mellon Trust Company, N.A.,

as Registrar

2 North LaSalle Street, 7th Floor

Chicago, Illinois 60602

Attention: Corporate Trust Administration-Structured Finance

Re: Hertz Vehicle Financing II LP

Series 2013-A Rental Car Asset Backed Notes

Reference is made to the Sixth Amended and Restated Series 2013-A Supplement, dated as of February 21, 2020 (as from time to time amended, supplemented or otherwise modified in accordance with the terms thereof, the "Series 2013-A Supplement"), by and among Hertz Vehicle Financing II LP, as Issuer ("HVF II"), The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Trustee") and Securities Intermediary, The Hertz Corporation ("Hertz"), as Group I Administrator, Deutsche Bank AG New York Branch, as Administrative Agent, certain committed note purchasers, certain conduit investors and certain funding agents, to the Amended and Restated Base Indenture, dated as of October 31, 2014 (as from time to time amended, supplemented or otherwise modified in accordance with the terms thereof, the "Base Indenture"), by and between HVF II and the Trustee, as supplemented by the Amended and Restated Group I Supplement, dated as of October 31, 2014 (as from time to time amended, supplemented or otherwise modified in accordance with the terms thereof, the "Group I Supplement"), by and between HVF II and the Trustee. Capitalized terms used herein and not defined herein shall have the meanings given to them in the Series 2013-A Supplement.

In connection with a proposed purchase of certain Class A Notes from [] by the undersigned, the undersigned hereby represents and warrants that:

(a) it has had an opportunity to discuss HVF II's and the Group I Administrator's business, management and financial affairs, and the terms and conditions of the proposed purchase, with HVF II and the Group I Administrator and their respective representatives;

(b) it is an “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act and has sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of investing in, and is able and prepared to bear the economic risk of investing in, the Class A Notes;

(c) it is purchasing the Class A Notes for its own account, or for the account of one or more “accredited investors” within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act that meet the criteria described in subsection (b) and for which it is acting with complete investment discretion, for investment purposes only and not with a view to distribution, subject, nevertheless, to the understanding that the disposition of its property shall at all times be and remain within its control;

(d) it understands that the Class A Notes have not been and will not be registered or qualified under the Securities Act or any applicable state securities laws or the securities laws of any other jurisdiction and is being offered only in a transaction not involving any public offering within the meaning of the Securities Act and may not be resold or otherwise transferred unless so registered or qualified or unless an exemption from registration or qualification is available, that HVF II is not required to register the Class A Notes, and that any transfer must comply with provisions of Section 2.8 of the Base Indenture;

(e) it understands that the Class A Notes will bear the legend set out in the form of Class A Notes attached as Exhibit A-1 to the Series 2013-A Supplement and be subject to the restrictions on transfer described in such legend;

(f) it will comply with all applicable federal and state securities laws in connection with any subsequent resale of the Class A Notes;

(g) it understands that the Class A Notes may be offered, resold, pledged or otherwise transferred only with HVF II’s prior written consent, which consent shall not be unreasonably withheld, and only (A) to HVF II, (B) in a transaction meeting the requirements of Rule 144A under the Securities Act, (C) outside the United States to a foreign person in a transaction meeting the requirements of Regulation S under the Securities Act, or (D) in a transaction complying with or exempt from the registration requirements of the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction; notwithstanding the foregoing, it is hereby understood and agreed by HVF II that (i) in the case of each Class A Investor Group with respect to which there is a Class A Conduit Investor, the Class A Notes will be pledged by each Class A Conduit Investor pursuant to its related commercial paper program documents, and the Series Class A Notes, or interests therein, may be sold, transferred or pledged to the related Class A Committed Note Purchaser or any Class A Program Support Provider or any affiliate of its related Class A Committed Note Purchaser or any Class A Program Support Provider or, any commercial paper conduit administered by its related Class A Committed Note Purchaser or any Class A Program Support Provider or any affiliate of its related Class A Committed Note Purchaser or any Class A Program Support Provider and (ii) in the case of each Class A Investor Group, the Class A Notes, or interests therein, may be sold, transferred or pledged to the related Class A Committed Note Purchaser or any Class A Program Support Provider or any affiliate of its related Class A Committed Note Purchaser or any Class A Program Support Provider or, any commercial paper conduit administered by its related Class A Committed Note Purchaser or any Class A Program Support Provider or any affiliate of its related Class A Committed Note Purchaser or any Class A Program Support Provider;

(h) if it desires to offer, sell or otherwise transfer, pledge or hypothecate the Class A Notes as described in Section 3(g)(ii) or Section 3(g)(iv) of Annex 1 to the Series 2013-A Supplement, and such sale, transfer or pledge does not fall within the “notwithstanding the foregoing” provision of Section 3(g)(iv) of Annex 1 to the Series 2013-A Supplement, the transferee of the Class A Notes will be required to deliver a certificate, as described in Section 3(h) of Annex 1 to the Series 2013-A Supplement, that an exemption from the registration requirements of the Securities Act applies to such offer, sale, transfer or hypothecation. Upon original issuance thereof, and until such time as the same may no longer be required under the applicable requirements of the Securities Act, the certificate evidencing the Class A Notes (and all securities issued in exchange therefor or substitution thereof) shall bear a legend substantially in the form set forth in the Class A Notes included as an exhibit to the Series 2013-A Supplement. The undersigned understands that the registrar and transfer agent for the Class A Notes will not be required to accept for registration of transfer the Class A Notes acquired by it, except upon presentation of an executed letter in the form required by the Series 2013-A Supplement; and

(i) it will obtain from any purchaser of the Class A Notes substantially the same representations and warranties contained in the foregoing paragraphs.

This certificate and the statements contained herein are made for your benefit and for the benefit of HVF II.

[]

By: _

Name:

Title:

Dated:

cc: Hertz Vehicle Financing II LP

SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT

FORM OF CLASS B PURCHASER'S LETTER

The Bank of New York Mellon Trust Company, N.A.,

as Registrar

2 North LaSalle Street, 7th Floor

Chicago, Illinois 60602

Attention: Corporate Trust Administration-Structured Finance

Re: Hertz Vehicle Financing II LP

Series 2013-A Rental Car Asset Backed Notes

Reference is made to the Sixth Amended and Restated Series 2013-A Supplement, dated as of February 21, 2020 (as from time to time amended, supplemented or otherwise modified in accordance with the terms thereof, the "Series 2013-A Supplement"), by and among Hertz Vehicle Financing II LP, as Issuer ("HVF II"), The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Trustee") and Securities Intermediary, The Hertz Corporation ("Hertz"), as Group I Administrator, Deutsche Bank AG New York Branch, as Administrative Agent, certain committed note purchasers, certain conduit investors and certain funding agents, to the Amended and Restated Base Indenture, dated as of October 31, 2014 (as from time to time amended, supplemented or otherwise modified in accordance with the terms thereof, the "Base Indenture"), by and between HVF II and the Trustee, as supplemented by the Amended and Restated Group I Supplement, dated as of October 31, 2014 (as from time to time amended, supplemented or otherwise modified in accordance with the terms thereof, the "Group I Supplement"), by and between HVF II and the Trustee. Capitalized terms used herein and not defined herein shall have the meanings given to them in the Series 2013-A Supplement.

In connection with a proposed purchase of certain Class B Notes from [] by the undersigned, the undersigned hereby represents and warrants that:

(j) it has had an opportunity to discuss HVF II's and the Group I Administrator's business, management and financial affairs, and the terms and conditions of the proposed purchase, with HVF II and the Group I Administrator and their respective representatives;

(k) it is an "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act and has sufficient knowledge and experience

in financial and business matters to be capable of evaluating the merits and risks of investing in, and is able and prepared to bear the economic risk of investing in, the Class B Notes;

(l) it is purchasing the Class B Notes for its own account, or for the account of one or more “accredited investors” within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act that meet the criteria described in subsection (b) and for which it is acting with complete investment discretion, for investment purposes only and not with a view to distribution, subject, nevertheless, to the understanding that the disposition of its property shall at all times be and remain within its control;

(m) it understands that the Class B Notes have not been and will not be registered or qualified under the Securities Act or any applicable state securities laws or the securities laws of any other jurisdiction and is being offered only in a transaction not involving any public offering within the meaning of the Securities Act and may not be resold or otherwise transferred unless so registered or qualified or unless an exemption from registration or qualification is available, that HVF II is not required to register the Class B Notes, and that any transfer must comply with provisions of Section 2.8 of the Base Indenture;

(n) it understands that the Class B Notes will bear the legend set out in the form of Class B Notes attached as Exhibit A-2 to the Series 2013-A Supplement and be subject to the restrictions on transfer described in such legend;

(o) it will comply with all applicable federal and state securities laws in connection with any subsequent resale of the Class B Notes;

(p) it understands that the Class B Notes may be offered, resold, pledged or otherwise transferred only with HVF II’s prior written consent, which consent shall not be unreasonably withheld, and only (A) to HVF II, (B) in a transaction meeting the requirements of Rule 144A under the Securities Act, (C) outside the United States to a foreign person in a transaction meeting the requirements of Regulation S under the Securities Act, or (D) in a transaction complying with or exempt from the registration requirements of the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction; notwithstanding the foregoing, it is hereby understood and agreed by HVF II that (i) in the case of each Class B Investor Group with respect to which there is a Class B Conduit Investor, the Class B Notes will be pledged by each Class B Conduit Investor pursuant to its related commercial paper program documents, and the Series Class B Notes, or interests therein, may be sold, transferred or pledged to the related Class B Committed Note Purchaser or any Class B Program Support Provider or any affiliate of its related Class B Committed Note Purchaser or any Class B Program Support Provider or, any commercial paper conduit administered by its related Class B Committed Note Purchaser or any Class B Program Support Provider or any affiliate of its related Class B Committed Note Purchaser or any Class B Program Support Provider and (ii) in the case of each Class B Investor Group, the Class B Notes, or interests therein, may be sold, transferred or pledged to the related Class B Committed Note Purchaser or any Class B Program Support Provider or any affiliate of its related Class B Committed Note Purchaser or any Class B Program Support Provider or, any commercial paper conduit administered by its related Class B Committed Note Purchaser or any Class B Program Support Provider or any affiliate of its related Class B Committed Note Purchaser or any Class B Program Support Provider;

(q) if it desires to offer, sell or otherwise transfer, pledge or hypothecate the Class B Notes as described in Section 3(g)(ii) or Section 3(g)(iv) of Annex 1 to the Series 2013-A Supplement, and such sale, transfer or pledge does not fall within the “notwithstanding the foregoing” provision of Section 3(g)(iv) of Annex 1 to the Series 2013-A Supplement, the transferee of the Class B Notes will be required to deliver a certificate, as described in Section 3(h) of Annex 1 to the Series 2013-A Supplement, that an exemption from the registration requirements of the Securities Act applies to such offer, sale, transfer or hypothecation. Upon original issuance thereof, and until such time as the same may no longer be required under the applicable requirements of the Securities Act, the certificate evidencing the Class B Notes (and all securities issued in exchange therefor or substitution thereof) shall bear a legend substantially in the form set forth in the Class B Notes included as an exhibit to the Series 2013-A Supplement. The undersigned understands that the registrar and transfer agent for the Class B Notes will not be required to accept for registration of transfer the Class B Notes acquired by it, except upon presentation of an executed letter in the form required by the Series 2013-A Supplement; and

(r) it will obtain from any purchaser of the Class B Notes substantially the same representations and warranties contained in the foregoing paragraphs.

This certificate and the statements contained herein are made for your benefit and for the benefit of HVF II.

[]

By: .

Name:

Title:

Dated:

cc: Hertz Vehicle Financing II LP

TO

SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT

FORM OF CLASS C PURCHASER'S LETTER

The Bank of New York Mellon Trust Company, N.A.,

as Registrar

2 North LaSalle Street, 7th Floor

Chicago, Illinois 60602

Attention: Corporate Trust Administration-Structured Finance

Re: Hertz Vehicle Financing II LP

Series 2013-A Rental Car Asset Backed Notes

Reference is made to the Sixth Amended and Restated Series 2013-A Supplement, dated as of February 21, 2020 (as from time to time amended, supplemented or otherwise modified in accordance with the terms thereof, the "Series 2013-A Supplement"), by and among Hertz Vehicle Financing II LP, as Issuer ("HVF II"), The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Trustee") and Securities Intermediary, The Hertz Corporation ("Hertz"), as Group I Administrator, Deutsche Bank AG New York Branch, as Administrative Agent, certain committed note purchasers, certain conduit investors and certain funding agents, to the Amended and Restated Base Indenture, dated as of October 31, 2014 (as from time to time amended, supplemented or otherwise modified in accordance with the terms thereof, the "Base Indenture"), by and between HVF II and the Trustee, as supplemented by the Amended and Restated Group I Supplement, dated as of October 31, 2014 (as from time to time amended, supplemented or otherwise modified in accordance with the terms thereof, the "Group I Supplement"), by and between HVF II and the Trustee. Capitalized terms used herein and not defined herein shall have the meanings given to them in the Series 2013-A Supplement.

In connection with a proposed purchase of certain Class C Notes from [] by the undersigned, the undersigned hereby represents and warrants that:

(s) it has had an opportunity to discuss HVF II's and the Group I Administrator's business, management and financial affairs, and the terms and conditions of the proposed purchase, with HVF II and the Group I Administrator and their respective representatives;

(t) it is an “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act and has sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of investing in, and is able and prepared to bear the economic risk of investing in, the Class C Notes;

(u) it is purchasing the Class C Notes for its own account, or for the account of one or more “accredited investors” within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act that meet the criteria described in subsection (b) and for which it is acting with complete investment discretion, for investment purposes only and not with a view to distribution, subject, nevertheless, to the understanding that the disposition of its property shall at all times be and remain within its control;

(v) it understands that the Class C Notes have not been and will not be registered or qualified under the Securities Act or any applicable state securities laws or the securities laws of any other jurisdiction and is being offered only in a transaction not involving any public offering within the meaning of the Securities Act and may not be resold or otherwise transferred unless so registered or qualified or unless an exemption from registration or qualification is available, that HVF II is not required to register the Class C Notes, and that any transfer must comply with provisions of Section 2.8 of the Base Indenture;

(w) it understands that the Class C Notes will bear the legend set out in the form of Class C Notes attached as Exhibit A-3 to the Series 2013-A Supplement and be subject to the restrictions on transfer described in such legend;

(x) it will comply with all applicable federal and state securities laws in connection with any subsequent resale of the Class C Notes;

(y) it understands that the Class C Notes may be offered, resold, pledged or otherwise transferred only with HVF II’s prior written consent, which consent shall not be unreasonably withheld, and only (A) to HVF II, (B) in a transaction meeting the requirements of Rule 144A under the Securities Act, (C) outside the United States to a foreign person in a transaction meeting the requirements of Regulation S under the Securities Act, or (D) in a transaction complying with or exempt from the registration requirements of the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction; notwithstanding the foregoing, it is hereby understood and agreed by HVF II that (i) in the case of each Class C Investor Group with respect to which there is a Class C Conduit Investor, the Class C Notes will be pledged by each Class C Conduit Investor pursuant to its related commercial paper program documents, and the Series Class C Notes, or interests therein, may be sold, transferred or pledged to the related Class C Committed Note Purchaser or any Class C Program Support Provider or any affiliate of its related Class C Committed Note Purchaser or any Class C Program Support Provider or, any commercial paper conduit administered by its related Class C Committed Note Purchaser or any Class C Program Support Provider or any affiliate of its related Class C Committed Note Purchaser or any Class C Program Support Provider and (ii) in the case of each Class C Investor Group, the Class C Notes, or interests therein, may be sold, transferred or pledged to the related Class C Committed Note Purchaser or any Class C Program Support Provider or any affiliate of its related Class C Committed Note Purchaser or any Class C Program Support Provider or, any commercial paper conduit administered by its related Class C Committed Note Purchaser or any Class C Program Support Provider or any affiliate of its related Class C Committed Note Purchaser or any Class C Program Support Provider;

(z) if it desires to offer, sell or otherwise transfer, pledge or hypothecate the Class C Notes as described in Section 3(g)(ii) or Section 3(g)(iv) of Annex 1 to the Series 2013-A Supplement, and such sale, transfer or pledge does not fall within the “notwithstanding the foregoing” provision of Section 3(g)(iv) of Annex 1 to the Series 2013-A Supplement, the transferee of the Class C Notes will be required to deliver a certificate, as described in Section 3(h) of Annex 1 to the Series 2013-A Supplement, that an exemption from the registration requirements of the Securities Act applies to such offer, sale, transfer or hypothecation. Upon original issuance thereof, and until such time as the same may no longer be required under the applicable requirements of the Securities Act, the certificate evidencing the Class C Notes (and all securities issued in exchange therefor or substitution thereof) shall bear a legend substantially in the form set forth in the Class C Notes included as an exhibit to the Series 2013-A Supplement. The undersigned understands that the registrar and transfer agent for the Class C Notes will not be required to accept for registration of transfer the Class C Notes acquired by it, except upon presentation of an executed letter in the form required by the Series 2013-A Supplement; and

(aa) it will obtain from any purchaser of the Class C Notes substantially the same representations and warranties contained in the foregoing paragraphs.

This certificate and the statements contained herein are made for your benefit and for the benefit of HVF II.

[]

By: .

Name:

Title:

Dated:

cc: Hertz Vehicle Financing II LP
(ab)

TO

SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT

FORM OF CLASS D PURCHASER'S LETTER

The Bank of New York Mellon Trust Company, N.A.,

as Registrar

2 North LaSalle Street, 7th Floor

Chicago, Illinois 60602

Attention: Corporate Trust Administration-Structured Finance

Re: Hertz Vehicle Financing II LP

Series 2013-A Rental Car Asset Backed Notes

Reference is made to the Sixth Amended and Restated Series 2013-A Supplement, dated as of February 21, 2020 (as from time to time amended, supplemented or otherwise modified in accordance with the terms thereof, the "Series 2013-A Supplement"), by and among Hertz Vehicle Financing II LP, as Issuer ("HVF II"), The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Trustee") and Securities Intermediary, The Hertz Corporation ("Hertz"), as Group I Administrator, Deutsche Bank AG New York Branch, as Administrative Agent, certain committed note purchasers, certain conduit investors and certain funding agents, to the Amended and Restated Base Indenture, dated as of October 31, 2014 (as from time to time amended, supplemented or otherwise modified in accordance with the terms thereof, the "Base Indenture"), by and between HVF II and the Trustee, as supplemented by the Amended and Restated Group I Supplement, dated as of October 31, 2014 (as from time to time amended, supplemented or otherwise modified in accordance with the terms thereof, the "Group I Supplement"), by and between HVF II and the Trustee. Capitalized terms used herein and not defined herein shall have the meanings given to them in the Series 2013-A Supplement.

In connection with a proposed purchase of certain Class D Notes from [] by the undersigned, the undersigned hereby represents and warrants that:

(bb) it has had an opportunity to discuss HVF II's and the Group I Administrator's business, management and financial affairs, and the terms and conditions of the proposed purchase, with HVF II and the Group I Administrator and their respective representatives;

(cc) it is an “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act and has sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of investing in, and is able and prepared to bear the economic risk of investing in, the Class D Notes;

(dd) it is purchasing the Class D Notes for its own account, or for the account of one or more “accredited investors” within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act that meet the criteria described in subsection (b) and for which it is acting with complete investment discretion, for investment purposes only and not with a view to distribution, subject, nevertheless, to the understanding that the disposition of its property shall at all times be and remain within its control;

(ee) it understands that the Class D Notes have not been and will not be registered or qualified under the Securities Act or any applicable state securities laws or the securities laws of any other jurisdiction and is being offered only in a transaction not involving any public offering within the meaning of the Securities Act and may not be resold or otherwise transferred unless so registered or qualified or unless an exemption from registration or qualification is available, that HVF II is not required to register the Class D Notes, and that any transfer must comply with provisions of Section 2.8 of the Base Indenture;

(ff) it understands that the Class D Notes will bear the legend set out in the form of Class D Notes attached as Exhibit A-4 to the Series 2013-A Supplement and be subject to the restrictions on transfer described in such legend;

(gg) it will comply with all applicable federal and state securities laws in connection with any subsequent resale of the Class D Notes;

(hh) it understands that the Class D Notes may be offered, resold, pledged or otherwise transferred only with HVF II's prior written consent, which consent shall not be unreasonably withheld, and only (A) to HVF II, (B) in a transaction meeting the requirements of Rule 144A under the Securities Act, (C) outside the United States to a foreign person in a transaction meeting the requirements of Regulation S under the Securities Act, or (D) in a transaction complying with or exempt from the registration requirements of the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction; notwithstanding the foregoing, it is hereby understood and agreed by HVF II that (i) in the case of each Class D Investor Group with respect to which there is a Class D Conduit Investor, the Class D Notes will be pledged by each Class D Conduit Investor pursuant to its related commercial paper program documents, and the Series Class D Notes, or interests therein, may be sold, transferred or pledged to the related Class D Committed Note Purchaser or any Class D Program Support Provider or any affiliate of its related Class D Committed Note Purchaser or any Class D Program Support Provider or, any commercial paper conduit administered by its related Class D Committed Note Purchaser or any Class D Program Support Provider or any affiliate of its related Class D Committed Note Purchaser or any Class D Program Support Provider and (ii) in the case of each Class D Investor Group, the Class D Notes, or interests therein, may be sold, transferred or pledged

to the related Class D Committed Note Purchaser or any Class D Program Support Provider or any affiliate of its related Class D Committed Note Purchaser or any Class D Program Support Provider or, any commercial paper conduit administered by its related Class D Committed Note Purchaser or any Class D Program Support Provider or any affiliate of its related Class D Committed Note Purchaser or any Class D Program Support Provider;

(ii) if it desires to offer, sell or otherwise transfer, pledge or hypothecate the Class D Notes as described in Section 3(g)(ii) or Section 3(g)(iv) of Annex 1 to the Series 2013-A Supplement, and such sale, transfer or pledge does not fall within the “notwithstanding the foregoing” provision of Section 3(g)(iv) of Annex 1 to the Series 2013-A Supplement, the transferee of the Class D Notes will be required to deliver a certificate, as described in Section 3(h) of Annex 1 to the Series 2013-A Supplement, that an exemption from the registration requirements of the Securities Act applies to such offer, sale, transfer or hypothecation. Upon original issuance thereof, and until such time as the same may no longer be required under the applicable requirements of the Securities Act, the certificate evidencing the Class D Notes (and all securities issued in exchange therefor or substitution thereof) shall bear a legend substantially in the form set forth in the Class D Notes included as an exhibit to the Series 2013-A Supplement. The undersigned understands that the registrar and transfer agent for the Class D Notes will not be required to accept for registration of transfer the Class D Notes acquired by it, except upon presentation of an executed letter in the form required by the Series 2013-A Supplement; and

(jj) it will obtain from any purchaser of the Class D Notes substantially the same representations and warranties contained in the foregoing paragraphs.

This certificate and the statements contained herein are made for your benefit and for the benefit of HVF II.

[]

By: _

Name:

Title:

Dated:

cc: Hertz Vehicle Financing II LP

TO

SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT

FORM OF CLASS RR PURCHASER'S LETTER

The Bank of New York Mellon Trust Company, N.A.,

as Registrar

2 North LaSalle Street, 7th Floor

Chicago, Illinois 60602

Attention: Corporate Trust Administration-Structured Finance

Re: Hertz Vehicle Financing II LP

Series 2013-A Rental Car Asset Backed Notes

Reference is made to the Sixth Amended and Restated Series 2013-A Supplement, dated as of February 21, 2020 (as from time to time amended, supplemented or otherwise modified in accordance with the terms thereof, the "Series 2013-A Supplement"), by and among Hertz Vehicle Financing II LP, as Issuer ("HVF II"), The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Trustee") and Securities Intermediary, The Hertz Corporation ("Hertz"), as Group I Administrator, Deutsche Bank AG New York Branch, as Administrative Agent, certain committed note purchasers, certain conduit investors and certain funding agents, to the Amended and Restated Base Indenture, dated as of October 31, 2014 (as from time to time amended, supplemented or otherwise modified in accordance with the terms thereof, the "Base Indenture"), by and between HVF II and the Trustee, as supplemented by the Amended and Restated Group I Supplement, dated as of October 31, 2014 (as from time to time amended, supplemented or otherwise modified in accordance with the terms thereof, the "Group I Supplement"), by and between HVF II and the Trustee. Capitalized terms used herein and not defined herein shall have the meanings given to them in the Series 2013-A Supplement.

In connection with a proposed purchase of certain Class RR Notes from [] by the undersigned, the undersigned hereby represents and warrants that:

(kk) it has had an opportunity to discuss HVF II's and the Group I Administrator's business, management and financial affairs, and the terms and conditions of the proposed purchase, with HVF II and the Group I Administrator and their respective representatives;

(ll) it is an “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act and has sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of investing in, and is able and prepared to bear the economic risk of investing in, the Class RR Notes;

(mm) it is purchasing the Class RR Notes for its own account, or for the account of one or more “accredited investors” within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act that meet the criteria described in subsection (b) and for which it is acting with complete investment discretion, for investment purposes only and not with a view to distribution, subject, nevertheless, to the understanding that the disposition of its property shall at all times be and remain within its control;

(nn) it understands that the Class RR Notes have not been and will not be registered or qualified under the Securities Act or any applicable state securities laws or the securities laws of any other jurisdiction and is being offered only in a transaction not involving any public offering within the meaning of the Securities Act and may not be resold or otherwise transferred unless so registered or qualified or unless an exemption from registration or qualification is available, that HVF II is not required to register the Class RR Notes, and that any transfer must comply with provisions of Section 2.8 of the Base Indenture;

(oo) it understands that the Class RR Notes will bear the legend set out in the form of Class RR Notes attached as Exhibit A-5 to the Series 2013-A Supplement and be subject to the restrictions on transfer described in such legend;

(pp) it will comply with all applicable federal and state securities laws in connection with any subsequent resale of the Class RR Notes;

(qq) it understands that the Class RR Notes may be offered, resold, pledged or otherwise transferred only with HVF II's prior written consent, which consent shall not be unreasonably withheld, and only (A) to HVF II, (B) in a transaction meeting the requirements of Rule 144A under the Securities Act, (C) outside the United States to a foreign person in a transaction meeting the requirements of Regulation S under the Securities Act, or (D) in a transaction complying with or exempt from the registration requirements of the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction; notwithstanding the foregoing, it is hereby understood and agreed by HVF II that the Class RR Notes, or interests therein, may be sold, transferred or pledged to any affiliate of the Class RR Committed Note Purchaser;

(rr) if it desires to offer, sell or otherwise transfer, pledge or hypothecate the Class RR Notes as described in Section 3(g)(ii) or Section 3(g)(iv) of Annex 1 to the Series 2013-A Supplement, and such sale, transfer or pledge does not fall within the “notwithstanding the foregoing” provision of Section 3(g)(iv) of Annex 1 to the Series 2013-A Supplement, the transferee of the Class RR Notes will be required to deliver a certificate, as described in Section 3(h) of Annex 1 to the Series 2013-A Supplement, that an exemption from the registration requirements of the Securities Act applies to such offer, sale, transfer or

hypothecation. Upon original issuance thereof, and until such time as the same may no longer be required under the applicable requirements of the Securities Act, the certificate evidencing the Class RR Notes (and all securities issued in exchange therefor or substitution thereof) shall bear a legend substantially in the form set forth in the Class RR Notes included as an exhibit to the Series 2013-A Supplement. The undersigned understands that the registrar and transfer agent for the Class RR Notes will not be required to accept for registration of transfer the Class RR Notes acquired by it, except upon presentation of an executed letter in the form required by the Series 2013-A Supplement; and

(ss) it will obtain from any purchaser of the Class RR Notes substantially the same representations and warranties contained in the foregoing paragraphs.

This certificate and the statements contained herein are made for your benefit and for the benefit of HVF II.

[]

By: -

Name:

Title:

Dated:

cc: Hertz Vehicle Financing II LP

EXHIBIT F
TO
SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT
[RESERVED]

TO

SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT

FORM OF CLASS A ASSIGNMENT AND ASSUMPTION AGREEMENT

CLASS A ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of [], among [] (the “Transferor”), each purchaser listed as a Class A Acquiring Committed Note Purchaser on the signature pages hereof (each, an “Acquiring Committed Note Purchaser”), the Class A Funding Agent with respect to the assigning Class A Committed Note Purchaser listed in the signature pages hereof (the “Funding Agent”), and Hertz Vehicle Financing II LP, a special purpose limited partnership established under the laws of Delaware (the “Company”).

WITNESSETH:

WHEREAS, this Class A Assignment and Assumption Agreement is being executed and delivered in accordance with subsection 9.3(a) of the Sixth Amended and Restated Series 2013-A Supplement, dated as of February 21, 2020 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof, the “Series 2013-A Supplement”; terms defined therein being used herein as therein defined unless indicated otherwise), by and among the Company, the Conduit Investors named therein, the Committed Note Purchasers named therein, the Funding Agents named therein, The Hertz Corporation, as Group I Administrator, Deutsche Bank AG, New York Branch, as Administrative Agent (in such capacity, the “Administrative Agent”) and The Bank of New York Mellon Trust Company, N.A., as trustee (“Trustee”) to the Amended and Restated Base Indenture, dated as of October 31, 2014 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof, the “Base Indenture”), by and between the Company and the Trustee, as supplemented by the Amended and Restated Group I Supplement, dated as of October 31, 2014 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof, the “Group I Supplement”) and together with the Base Indenture and the Series 2013-A Supplement, the “Indenture”), by and between the Company and the Trustee;

WHEREAS, each Acquiring Committed Note Purchaser (if it is not already an existing Class A Committed Note Purchaser) wishes to become a Class A Committed Note Purchaser party to the Series 2013-A Supplement; and

WHEREAS, the Transferor is selling and assigning to each Acquiring Committed Note Purchaser, the portion of its rights, obligations and commitments under the Series 2013-A Supplement and the Class A Notes as set forth herein;

NOW, THEREFORE, the parties hereto hereby agree as follows:

Upon the execution and delivery of this Class A Assignment and Assumption Agreement by each Acquiring Committed Note Purchaser, the Funding Agent, the Transferor and the Company (the date of such execution and delivery, the "Transfer Issuance Date"), each Acquiring Committed Note Purchaser shall become a Class A Committed Note Purchaser party to the Series 2013-A Supplement for all purposes thereof.

The Transferor acknowledges receipt from each Acquiring Committed Note Purchaser of an amount equal to the purchase price, as agreed between the Transferor and such Acquiring Committed Note Purchaser (the "Purchase Price"), of the portion being purchased by such Acquiring Committed Note Purchaser (such Acquiring Committed Note Purchaser's "Purchased Percentage") of the Transferor's Class A Commitment under the Series 2013-A Supplement and the Transferor's Class A Investor Group Principal Amount. The Transferor hereby irrevocably sells, assigns and transfers to each Acquiring Committed Note Purchaser, without recourse, representation or warranty, and each Acquiring Committed Note Purchaser hereby irrevocably purchases, takes and assumes from the Transferor, such Acquiring Committed Note Purchaser's Purchased Percentage of the Transferor's Class A Commitment under the Series 2013-A Supplement and the Transferor's Class A Investor Group Principal Amount.

The Transferor has made arrangements with each Acquiring Committed Note Purchaser with respect to [(i) the portion, if any, to be paid, and the date or dates for payment, by the Transferor to such Acquiring Committed Note Purchaser of any program fees, undrawn facility fee, structuring and commitment fees or other fees (collectively, the "Fees") [heretofore received] by the Transferor pursuant to Article III of the Series 2013-A Supplement prior to the Transfer Issuance Date [and (ii) the portion, if any, to be paid, and the date or dates for payment, by such Acquiring Committed Note Purchaser to the Transferor of Fees received by such Acquiring Committed Note Purchaser pursuant to the Series 2013-A Supplement from and after the Transfer Issuance Date].

From and after the Transfer Issuance Date, amounts that would otherwise be payable to or for the account of the Transferor pursuant to the Series 2013-A Supplement shall, instead, be payable to or for the account of the Transferor and the Acquiring Committed Note Purchasers, as the case may be, in accordance with their respective interests as reflected in this Class A Assignment and Assumption Agreement, whether such amounts have accrued prior to the Transfer Issuance Date or accrue subsequent to the Transfer Issuance Date.

Each of the parties to this Class A Assignment and Assumption Agreement agrees that at any time and from time to time upon the written request of any other party, it will execute and deliver such further documents and do such further acts and things as such other party may reasonably request in order to effect the purposes of this Class A Assignment and Assumption Agreement.

By executing and delivering this Class A Assignment and Assumption Agreement, the Transferor and each Acquiring Committed Note Purchaser confirm to and agree with each other and the Committed Note Purchasers as follows: (i) other than the representation and warranty

that it is the legal and beneficial owner of the interest being assigned hereby free and clear of any adverse claim, the Transferor makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Series 2013-A Supplement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Indenture, the Class A Notes, the Series 2013-A Related Documents or any instrument or document furnished pursuant thereto; (ii) the Transferor makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Company or the performance or observance by the Company of any of the Company's obligations under the Indenture, the Series 2013-A Related Documents or any other instrument or document furnished pursuant hereto; (iii) each Acquiring Committed Note Purchaser confirms that it has received a copy of the Indenture and such other Series 2013-A Related Documents and other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Class A Assignment and Assumption Agreement; (iv) each Acquiring Committed Note Purchaser will, independently and without reliance upon the Administrative Agent, the Transferor or any other Investor Group and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Series 2013-A Supplement; (v) each Acquiring Committed Note Purchaser appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Series 2013-A Supplement as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Article X of the Series 2013-A Supplement; (vi) each Acquiring Committed Note Purchaser appoints and authorizes the Funding Agent to take such action as agent on its behalf and to exercise such powers under the Series 2013-A Supplement as are delegated to such Funding Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Article X of the Series 2013-A Supplement, (vii) each Acquiring Committed Note Purchaser agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Series 2013-A Supplement are required to be performed by it as a Class A Acquiring Committed Note Purchaser and (viii) the Acquiring Committed Note Purchaser hereby represents and warrants to the Company and the Group I Administrator that the representations and warranties contained in Section 3 of Annex 1 to the Series 2013-A Supplement are true and correct with respect to the Acquiring Committed Note Purchaser on and as of the date hereof and the Acquiring Committed Note Purchaser shall be deemed to have made such representations and warranties contained in Section 3 of Annex 1 to the Series 2013-A Supplement on and as of the date hereof.

Schedule I hereto sets forth the revised Class A Commitment Percentages of the Transferor and each Acquiring Committed Note Purchaser as well as administrative information with respect to each Acquiring Committed Note Purchaser and its Funding Agent.

This Class A Assignment and Assumption Agreement and all matters arising under or in any manner relating to this Class A Assignment and Assumption Agreement shall be governed by, and construed in accordance with, the law of the State of New York, and the obligations, rights and remedies of the parties hereto shall be determined in accordance with such law.

IN WITNESS WHEREOF, the parties hereto have caused this Class A Assignment and Assumption Agreement to be executed by their respective duly authorized officers as of the date first set forth above.

[], as Transferor

By: _____

Title:

By: _____

Title:

[], as Class A Acquiring Committed Note Purchaser

By: _____

Title:

[], as Class A Funding Agent

By: _____

Title:

CONSENTED AND ACKNOWLEDGED:

HERTZ VEHICLE FINANCING II LP, a limited partnership

By: HVF II GP Corp., its general partner

By: _____

Title:

LIST OF ADDRESSES FOR NOTICES
AND OF COMMITMENT PERCENTAGES

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

Attention:
Telephone:
Facsimile:

[TRANSFEROR]

Address: []
Attention: []
Telephone: []
Facsimile: []

Prior Class A Commitment Percentage: []
Revised Class A Commitment Percentage: []
Prior Class A Investor Group Principal Amount: []
Revised Class A Investor Group Principal Amount: []

[TRANSFEROR FUNDING AGENT]

Address: []
Attention: []
Telephone: []
Facsimile: []

[ACQUIRING COMMITTED NOTE PURCHASER]

Address: []
Attention: []
Telephone: []
Facsimile: []

Prior Class A Commitment Percentage: []

Revised Class A Commitment Percentage: []

Prior Class A Investor Group Principal Amount: []

Revised Class A Investor Group Principal Amount: []

[ACQUIRING COMMITTED NOTE PURCHASER FUNDING AGENT]

Address: []

Attention: []

Telephone: []

Facsimile: []

TO

SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT

FORM OF CLASS B ASSIGNMENT AND ASSUMPTION AGREEMENT

CLASS B ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of [], among [] (the "Transferor"), each purchaser listed as a Class B Acquiring Committed Note Purchaser on the signature pages hereof (each, an "Acquiring Committed Note Purchaser"), the Class B Funding Agent with respect to the assigning Class B Committed Note Purchaser listed in the signature pages hereof (the "Funding Agent"), and Hertz Vehicle Financing II LP, a special purpose limited partnership established under the laws of Delaware (the "Company").

WITNESSETH:

WHEREAS, this Class B Assignment and Assumption Agreement is being executed and delivered in accordance with subsection 9.3(b) of the Sixth Amended and Restated Series 2013-A Supplement, dated as of February 21, 2020 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof, the "Series 2013-A Supplement"; terms defined therein being used herein as therein defined unless indicated otherwise), by and among the Company, the Conduit Investors named therein, the Committed Note Purchasers named therein, the Funding Agents named therein, The Hertz Corporation, as Group I Administrator, Deutsche Bank AG, New York Branch, as Administrative Agent (in such capacity, the "Administrative Agent") and The Bank of New York Mellon Trust Company, N.A., as trustee ("Trustee") to the Amended and Restated Base Indenture, dated as of October 31, 2014 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof, the "Base Indenture"), by and between the Company and the Trustee, as supplemented by the Amended and Restated Group I Supplement, dated as of October 31, 2014 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof, the "Group I Supplement" and together with the Base Indenture and the Series 2013-A Supplement, the "Indenture"), by and between the Company and the Trustee;

WHEREAS, each Acquiring Committed Note Purchaser (if it is not already an existing Class B Committed Note Purchaser) wishes to become a Class B Committed Note Purchaser party to the Series 2013-A Supplement; and

WHEREAS, the Transferor is selling and assigning to each Acquiring Committed Note Purchaser, the portion of its rights, obligations and commitments under the Series 2013-A Supplement and the Class B Notes as set forth herein;

NOW, THEREFORE, the parties hereto hereby agree as follows:

Upon the execution and delivery of this Class B Assignment and Assumption Agreement by each Acquiring Committed Note Purchaser, the Funding Agent, the Transferor and the Company (the date of such execution and delivery, the "Transfer Issuance Date"), each Acquiring Committed Note Purchaser shall become a Class B Committed Note Purchaser party to the Series 2013-A Supplement for all purposes thereof.

The Transferor acknowledges receipt from each Acquiring Committed Note Purchaser of an amount equal to the purchase price, as agreed between the Transferor and such Acquiring Committed Note Purchaser (the "Purchase Price"), of the portion being purchased by such Acquiring Committed Note Purchaser (such Acquiring Committed Note Purchaser's "Purchased Percentage") of the Transferor's Class B Commitment under the Series 2013-A Supplement and the Transferor's Class B Investor Group Principal Amount. The Transferor hereby irrevocably sells, assigns and transfers to each Acquiring Committed Note Purchaser, without recourse, representation or warranty, and each Acquiring Committed Note Purchaser hereby irrevocably purchases, takes and assumes from the Transferor, such Acquiring Committed Note Purchaser's Purchased Percentage of the Transferor's Class B Commitment under the Series 2013-A Supplement and the Transferor's Class B Investor Group Principal Amount.

The Transferor has made arrangements with each Acquiring Committed Note Purchaser with respect to [(i) the portion, if any, to be paid, and the date or dates for payment, by the Transferor to such Acquiring Committed Note Purchaser of any program fees, undrawn facility fee, structuring and commitment fees or other fees (collectively, the "Fees") [heretofore received] by the Transferor pursuant to Article III of the Series 2013-A Supplement prior to the Transfer Issuance Date [and (ii) the portion, if any, to be paid, and the date or dates for payment, by such Acquiring Committed Note Purchaser to the Transferor of Fees received by such Acquiring Committed Note Purchaser pursuant to the Series 2013-A Supplement from and after the Transfer Issuance Date].

From and after the Transfer Issuance Date, amounts that would otherwise be payable to or for the account of the Transferor pursuant to the Series 2013-A Supplement shall, instead, be payable to or for the account of the Transferor and the Acquiring Committed Note Purchasers, as the case may be, in accordance with their respective interests as reflected in this Class B Assignment and Assumption Agreement, whether such amounts have accrued prior to the Transfer Issuance Date or accrue subsequent to the Transfer Issuance Date.

Each of the parties to this Class B Assignment and Assumption Agreement agrees that at any time and from time to time upon the written request of any other party, it will execute and deliver such further documents and do such further acts and things as such other party may reasonably request in order to effect the purposes of this Class B Assignment and Assumption Agreement.

By executing and delivering this Class B Assignment and Assumption Agreement, the Transferor and each Acquiring Committed Note Purchaser confirm to and agree with each other and the Committed Note Purchasers as follows: (i) other than the representation and warranty

that it is the legal and beneficial owner of the interest being assigned hereby free and clear of any adverse claim, the Transferor makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Series 2013-A Supplement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Indenture, the Class B Notes, the Series 2013-A Related Documents or any instrument or document furnished pursuant thereto; (ii) the Transferor makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Company or the performance or observance by the Company of any of the Company's obligations under the Indenture, the Series 2013-A Related Documents or any other instrument or document furnished pursuant hereto; (iii) each Acquiring Committed Note Purchaser confirms that it has received a copy of the Indenture and such other Series 2013-A Related Documents and other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Class B Assignment and Assumption Agreement; (iv) each Acquiring Committed Note Purchaser will, independently and without reliance upon the Administrative Agent, the Transferor or any other Investor Group and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Series 2013-A Supplement; (v) each Acquiring Committed Note Purchaser appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Series 2013-A Supplement as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Article X of the Series 2013-A Supplement; (vi) each Acquiring Committed Note Purchaser appoints and authorizes the Funding Agent to take such action as agent on its behalf and to exercise such powers under the Series 2013-A Supplement as are delegated to such Funding Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Article X of the Series 2013-A Supplement, (vii) each Acquiring Committed Note Purchaser agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Series 2013-A Supplement are required to be performed by it as a Class B Acquiring Committed Note Purchaser and (viii) the Acquiring Committed Note Purchaser hereby represents and warrants to the Company and the Group I Administrator that the representations and warranties contained in Section 3 of Annex 1 to the Series 2013-A Supplement are true and correct with respect to the Acquiring Committed Note Purchaser on and as of the date hereof and the Acquiring Committed Note Purchaser shall be deemed to have made such representations and warranties contained in Section 3 of Annex 1 to the Series 2013-A Supplement on and as of the date hereof.

Schedule I hereto sets forth the revised Class B Commitment Percentages of the Transferor and each Acquiring Committed Note Purchaser as well as administrative information with respect to each Acquiring Committed Note Purchaser and its Funding Agent.

This Class B Assignment and Assumption Agreement and all matters arising under or in any manner relating to this Class B Assignment and Assumption Agreement shall be governed by, and construed in accordance with, the law of the State of New York, and the obligations, rights and remedies of the parties hereto shall be determined in accordance with such law.

IN WITNESS WHEREOF, the parties hereto have caused this Class B Assignment and Assumption Agreement to be executed by their respective duly authorized officers as of the date first set forth above.

[], as Transferor

By: _____

Title:

By: _____

Title:

[], as Class B Acquiring Committed Note Purchaser

By: _____

Title:

[], as Class B Funding Agent

By: _____

Title:

CONSENTED AND ACKNOWLEDGED:

HERTZ VEHICLE FINANCING II LP, a limited partnership

By: HVF II GP Corp., its general partner

By: _____

Title:

LIST OF ADDRESSES FOR NOTICES
AND OF COMMITMENT PERCENTAGES

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

Attention:
Telephone:
Facsimile:

[TRANSFEROR]

Address: []
Attention: []
Telephone: []
Facsimile: []

Prior Class B Commitment Percentage: []
Revised Class B Commitment Percentage: []
Prior Class B Investor Group Principal Amount: []
Revised Class B Investor Group Principal Amount: []

[TRANSFEROR FUNDING AGENT]

Address: []
Attention: []
Telephone: []
Facsimile: []

[ACQUIRING COMMITTED NOTE PURCHASER]

Address: []
Attention: []
Telephone: []
Facsimile: []

Prior Class B Commitment Percentage: []

Revised Class B Commitment Percentage: []

Prior Class B Investor Group Principal Amount: []

Revised Class B Investor Group Principal Amount: []

[ACQUIRING COMMITTED NOTE PURCHASER FUNDING AGENT]

Address: []

Attention: []

Telephone: []

Facsimile: []

TO

SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT

FORM OF CLASS C ASSIGNMENT AND ASSUMPTION AGREEMENT

CLASS C ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of [], among [] (the “Transferor”), each purchaser listed as a Class C Acquiring Committed Note Purchaser on the signature pages hereof (each, an “Acquiring Committed Note Purchaser”), the Class C Funding Agent with respect to the assigning Class C Committed Note Purchaser listed in the signature pages hereof (the “Funding Agent”), and Hertz Vehicle Financing II LP, a special purpose limited partnership established under the laws of Delaware (the “Company”).

WITNESSETH:

WHEREAS, this Class C Assignment and Assumption Agreement is being executed and delivered in accordance with subsection 9.3(c) of the Sixth Amended and Restated Series 2013-A Supplement, dated as of February 21, 2020 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof, the “Series 2013-A Supplement”; terms defined therein being used herein as therein defined unless indicated otherwise), by and among the Company, the Conduit Investors named therein, the Committed Note Purchasers named therein, the Funding Agents named therein, The Hertz Corporation, as Group I Administrator, Deutsche Bank AG, New York Branch, as Administrative Agent (in such capacity, the “Administrative Agent”) and The Bank of New York Mellon Trust Company, N.A., as trustee (“Trustee”) to the Amended and Restated Base Indenture, dated as of October 31, 2014 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof, the “Base Indenture”), by and between the Company and the Trustee, as supplemented by the Amended and Restated Group I Supplement, dated as of October 31, 2014 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof, the “Group I Supplement”) and together with the Base Indenture and the Series 2013-A Supplement, the “Indenture”), by and between the Company and the Trustee;

WHEREAS, each Acquiring Committed Note Purchaser (if it is not already an existing Class C Committed Note Purchaser) wishes to become a Class C Committed Note Purchaser party to the Series 2013-A Supplement; and

WHEREAS, the Transferor is selling and assigning to each Acquiring Committed Note Purchaser, the portion of its rights, obligations and commitments under the Series 2013-A Supplement and the Class C Notes as set forth herein;

NOW, THEREFORE, the parties hereto hereby agree as follows:

Upon the execution and delivery of this Class C Assignment and Assumption Agreement by each Acquiring Committed Note Purchaser, the Funding Agent, the Transferor and the Company (the date of such execution and delivery, the "Transfer Issuance Date"), each Acquiring Committed Note Purchaser shall become a Class C Committed Note Purchaser party to the Series 2013-A Supplement for all purposes thereof.

The Transferor acknowledges receipt from each Acquiring Committed Note Purchaser of an amount equal to the purchase price, as agreed between the Transferor and such Acquiring Committed Note Purchaser (the "Purchase Price"), of the portion being purchased by such Acquiring Committed Note Purchaser (such Acquiring Committed Note Purchaser's "Purchased Percentage") of the Transferor's Class C Commitment under the Series 2013-A Supplement and the Transferor's Class C Investor Group Principal Amount. The Transferor hereby irrevocably sells, assigns and transfers to each Acquiring Committed Note Purchaser, without recourse, representation or warranty, and each Acquiring Committed Note Purchaser hereby irrevocably purchases, takes and assumes from the Transferor, such Acquiring Committed Note Purchaser's Purchased Percentage of the Transferor's Class C Commitment under the Series 2013-A Supplement and the Transferor's Class C Investor Group Principal Amount.

The Transferor has made arrangements with each Acquiring Committed Note Purchaser with respect to [(i) the portion, if any, to be paid, and the date or dates for payment, by the Transferor to such Acquiring Committed Note Purchaser of any program fees, undrawn facility fee, structuring and commitment fees or other fees (collectively, the "Fees") [heretofore received] by the Transferor pursuant to Article III of the Series 2013-A Supplement prior to the Transfer Issuance Date [and (ii) the portion, if any, to be paid, and the date or dates for payment, by such Acquiring Committed Note Purchaser to the Transferor of Fees received by such Acquiring Committed Note Purchaser pursuant to the Series 2013-A Supplement from and after the Transfer Issuance Date].

From and after the Transfer Issuance Date, amounts that would otherwise be payable to or for the account of the Transferor pursuant to the Series 2013-A Supplement shall, instead, be payable to or for the account of the Transferor and the Acquiring Committed Note Purchasers, as the case may be, in accordance with their respective interests as reflected in this Class C Assignment and Assumption Agreement, whether such amounts have accrued prior to the Transfer Issuance Date or accrue subsequent to the Transfer Issuance Date.

Each of the parties to this Class C Assignment and Assumption Agreement agrees that at any time and from time to time upon the written request of any other party, it will execute and deliver such further documents and do such further acts and things as such other party may reasonably request in order to effect the purposes of this Class C Assignment and Assumption Agreement.

By executing and delivering this Class C Assignment and Assumption Agreement, the Transferor and each Acquiring Committed Note Purchaser confirm to and agree with each other and the Committed Note Purchasers as follows: (i) other than the representation and warranty

that it is the legal and beneficial owner of the interest being assigned hereby free and clear of any adverse claim, the Transferor makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Series 2013-A Supplement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Indenture, the Class C Notes, the Series 2013-A Related Documents or any instrument or document furnished pursuant thereto; (ii) the Transferor makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Company or the performance or observance by the Company of any of the Company's obligations under the Indenture, the Series 2013-A Related Documents or any other instrument or document furnished pursuant hereto; (iii) each Acquiring Committed Note Purchaser confirms that it has received a copy of the Indenture and such other Series 2013-A Related Documents and other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Class C Assignment and Assumption Agreement; (iv) each Acquiring Committed Note Purchaser will, independently and without reliance upon the Administrative Agent, the Transferor or any other Investor Group and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Series 2013-A Supplement; (v) each Acquiring Committed Note Purchaser appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Series 2013-A Supplement as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Article X of the Series 2013-A Supplement; (vi) each Acquiring Committed Note Purchaser appoints and authorizes the Funding Agent to take such action as agent on its behalf and to exercise such powers under the Series 2013-A Supplement as are delegated to such Funding Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Article X of the Series 2013-A Supplement, (vii) each Acquiring Committed Note Purchaser agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Series 2013-A Supplement are required to be performed by it as a Class C Acquiring Committed Note Purchaser and (viii) the Acquiring Committed Note Purchaser hereby represents and warrants to the Company and the Group I Administrator that the representations and warranties contained in Section 3 of Annex 1 to the Series 2013-A Supplement are true and correct with respect to the Acquiring Committed Note Purchaser on and as of the date hereof and the Acquiring Committed Note Purchaser shall be deemed to have made such representations and warranties contained in Section 3 of Annex 1 to the Series 2013-A Supplement on and as of the date hereof.

Schedule I hereto sets forth the revised Class C Commitment Percentages of the Transferor and each Acquiring Committed Note Purchaser as well as administrative information with respect to each Acquiring Committed Note Purchaser and its Funding Agent.

This Class C Assignment and Assumption Agreement and all matters arising under or in any manner relating to this Class C Assignment and Assumption Agreement shall be governed by, and construed in accordance with, the law of the State of New York, and the obligations, rights and remedies of the parties hereto shall be determined in accordance with such law.

IN WITNESS WHEREOF, the parties hereto have caused this Class C Assignment and Assumption Agreement to be executed by their respective duly authorized officers as of the date first set forth above.

[], as Transferor

By: _____

Title:

By: _____

Title:

[], as Class C Acquiring Committed Note Purchaser

By: _____

Title:

[], as Class C Funding Agent

By: _____

Title:

CONSENTED AND ACKNOWLEDGED:

HERTZ VEHICLE FINANCING II LP, a limited partnership

By: HVF II GP Corp., its general partner

By: _____

Title:

LIST OF ADDRESSES FOR NOTICES
AND OF COMMITMENT PERCENTAGES

DEUTSCHE BANK AG, NEW YORK BRANCH, as

Administrative Agent

Address:

Attention:

Telephone:

Facsimile:

[TRANSFEROR]

Address: []

Attention: []

Telephone: []

Facsimile: []

Prior Class C Commitment Percentage: []

Revised Class C Commitment Percentage: []

Prior Class C Investor Group Principal Amount: []

Revised Class C Investor Group Principal Amount: []

[TRANSFEROR FUNDING AGENT]

Address: []

Attention: []

Telephone: []

Facsimile: []

[ACQUIRING COMMITTED NOTE PURCHASER]

Address: []

Attention: []

Telephone: []

Facsimile: []

Prior Class C Commitment Percentage: []

Revised Class C Commitment Percentage: []

Prior Class C Investor Group Principal Amount: []

Revised Class C Investor Group Principal Amount: []

[ACQUIRING COMMITTED NOTE PURCHASER FUNDING AGENT]

Address: []

Attention: []

Telephone: []

Facsimile: []

TO

SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT

FORM OF CLASS D ASSIGNMENT AND ASSUMPTION AGREEMENT

CLASS D ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of [], among [] (the “Transferor”), each purchaser listed as a Class D Acquiring Committed Note Purchaser on the signature pages hereof (each, an “Acquiring Committed Note Purchaser”), the Class D Funding Agent with respect to the assigning Class D Committed Note Purchaser listed in the signature pages hereof (the “Funding Agent”), and Hertz Vehicle Financing II LP, a special purpose limited partnership established under the laws of Delaware (the “Company”).

WITNESSETH:

WHEREAS, this Class D Assignment and Assumption Agreement is being executed and delivered in accordance with subsection 9.3(d) of the Sixth Amended and Restated Series 2013-A Supplement, dated as of February 21, 2020 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof, the “Series 2013-A Supplement”; terms defined therein being used herein as therein defined unless indicated otherwise), by and among the Company, the Conduit Investors named therein, the Committed Note Purchasers named therein, the Funding Agents named therein, The Hertz Corporation, as Group I Administrator, Deutsche Bank AG, New York Branch, as Administrative Agent (in such capacity, the “Administrative Agent”) and The Bank of New York Mellon Trust Company, N.A., as trustee (“Trustee”) to the Amended and Restated Base Indenture, dated as of October 31, 2014 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof, the “Base Indenture”), by and between the Company and the Trustee, as supplemented by the Amended and Restated Group I Supplement, dated as of October 31, 2014 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof, the “Group I Supplement”) and together with the Base Indenture and the Series 2013-A Supplement, the “Indenture”), by and between the Company and the Trustee;

WHEREAS, each Acquiring Committed Note Purchaser (if it is not already an existing Class D Committed Note Purchaser) wishes to become a Class D Committed Note Purchaser party to the Series 2013-A Supplement; and

WHEREAS, the Transferor is selling and assigning to each Acquiring Committed Note Purchaser, the portion of its rights, obligations and commitments under the Series 2013-A Supplement and the Class D Notes as set forth herein;

NOW, THEREFORE, the parties hereto hereby agree as follows:

Upon the execution and delivery of this Class D Assignment and Assumption Agreement by each Acquiring Committed Note Purchaser, the Funding Agent, the Transferor and the Company (the date of such execution and delivery, the "Transfer Issuance Date"), each Acquiring Committed Note Purchaser shall become a Class D Committed Note Purchaser party to the Series 2013-A Supplement for all purposes thereof.

The Transferor acknowledges receipt from each Acquiring Committed Note Purchaser of an amount equal to the purchase price, as agreed between the Transferor and such Acquiring Committed Note Purchaser (the "Purchase Price"), of the portion being purchased by such Acquiring Committed Note Purchaser (such Acquiring Committed Note Purchaser's "Purchased Percentage") of the Transferor's Class D Commitment under the Series 2013-A Supplement and the Transferor's Class D Investor Group Principal Amount. The Transferor hereby irrevocably sells, assigns and transfers to each Acquiring Committed Note Purchaser, without recourse, representation or warranty, and each Acquiring Committed Note Purchaser hereby irrevocably purchases, takes and assumes from the Transferor, such Acquiring Committed Note Purchaser's Purchased Percentage of the Transferor's Class D Commitment under the Series 2013-A Supplement and the Transferor's Class D Investor Group Principal Amount.

The Transferor has made arrangements with each Acquiring Committed Note Purchaser with respect to [(i) the portion, if any, to be paid, and the date or dates for payment, by the Transferor to such Acquiring Committed Note Purchaser of any program fees, undrawn facility fee, structuring and commitment fees or other fees (collectively, the "Fees") [heretofore received] by the Transferor pursuant to Article III of the Series 2013-A Supplement prior to the Transfer Issuance Date [and (ii) the portion, if any, to be paid, and the date or dates for payment, by such Acquiring Committed Note Purchaser to the Transferor of Fees received by such Acquiring Committed Note Purchaser pursuant to the Series 2013-A Supplement from and after the Transfer Issuance Date].

From and after the Transfer Issuance Date, amounts that would otherwise be payable to or for the account of the Transferor pursuant to the Series 2013-A Supplement shall, instead, be payable to or for the account of the Transferor and the Acquiring Committed Note Purchasers, as the case may be, in accordance with their respective interests as reflected in this Class D Assignment and Assumption Agreement, whether such amounts have accrued prior to the Transfer Issuance Date or accrue subsequent to the Transfer Issuance Date.

Each of the parties to this Class D Assignment and Assumption Agreement agrees that at any time and from time to time upon the written request of any other party, it will execute and deliver such further documents and do such further acts and things as such other party may reasonably request in order to effect the purposes of this Class D Assignment and Assumption Agreement.

By executing and delivering this Class D Assignment and Assumption Agreement, the Transferor and each Acquiring Committed Note Purchaser confirm to and agree with each other and the Committed Note Purchasers as follows: (i) other than the representation and warranty

that it is the legal and beneficial owner of the interest being assigned hereby free and clear of any adverse claim, the Transferor makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Series 2013-A Supplement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Indenture, the Class D Notes, the Series 2013-A Related Documents or any instrument or document furnished pursuant thereto; (ii) the Transferor makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Company or the performance or observance by the Company of any of the Company's obligations under the Indenture, the Series 2013-A Related Documents or any other instrument or document furnished pursuant hereto; (iii) each Acquiring Committed Note Purchaser confirms that it has received a copy of the Indenture and such other Series 2013-A Related Documents and other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Class D Assignment and Assumption Agreement; (iv) each Acquiring Committed Note Purchaser will, independently and without reliance upon the Administrative Agent, the Transferor or any other Investor Group and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Series 2013-A Supplement; (v) each Acquiring Committed Note Purchaser appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Series 2013-A Supplement as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Article X of the Series 2013-A Supplement; (vi) each Acquiring Committed Note Purchaser appoints and authorizes the Funding Agent to take such action as agent on its behalf and to exercise such powers under the Series 2013-A Supplement as are delegated to such Funding Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Article X of the Series 2013-A Supplement, (vii) each Acquiring Committed Note Purchaser agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Series 2013-A Supplement are required to be performed by it as a Class D Acquiring Committed Note Purchaser and (viii) the Acquiring Committed Note Purchaser hereby represents and warrants to the Company and the Group I Administrator that the representations and warranties contained in Section 3 of Annex 1 to the Series 2013-A Supplement are true and correct with respect to the Acquiring Committed Note Purchaser on and as of the date hereof and the Acquiring Committed Note Purchaser shall be deemed to have made such representations and warranties contained in Section 3 of Annex 1 to the Series 2013-A Supplement on and as of the date hereof.

Schedule I hereto sets forth the revised Class D Commitment Percentages of the Transferor and each Acquiring Committed Note Purchaser as well as administrative information with respect to each Acquiring Committed Note Purchaser and its Funding Agent.

This Class D Assignment and Assumption Agreement and all matters arising under or in any manner relating to this Class D Assignment and Assumption Agreement shall be governed by, and construed in accordance with, the law of the State of New York, and the obligations, rights and remedies of the parties hereto shall be determined in accordance with such law.

IN WITNESS WHEREOF, the parties hereto have caused this Class D Assignment and Assumption Agreement to be executed by their respective duly authorized officers as of the date first set forth above.

[], as Transferor

By: _____

Title:

By: _____

Title:

[], as Class D Acquiring Committed Note Purchaser

By: _____

Title:

[], as Class D Funding Agent

By: _____

Title:

CONSENTED AND ACKNOWLEDGED:

HERTZ VEHICLE FINANCING II LP, a limited partnership

By: HVF II GP Corp., its general partner

By: _____

Title:

LIST OF ADDRESSES FOR NOTICES
AND OF COMMITMENT PERCENTAGES

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

Attention:
Telephone:
Facsimile:

[TRANSFEROR]

Address: []
Attention: []
Telephone: []
Facsimile: []

Prior Class D Commitment Percentage: []
Revised Class D Commitment Percentage: []
Prior Class D Investor Group Principal Amount: []
Revised Class D Investor Group Principal Amount: []

[TRANSFEROR FUNDING AGENT]

Address: []
Attention: []
Telephone: []
Facsimile: []

[ACQUIRING COMMITTED NOTE PURCHASER]

Address: []
Attention: []
Telephone: []
Facsimile: []

Prior Class D Commitment Percentage: []

Revised Class D Commitment Percentage: []

Prior Class D Investor Group Principal Amount: []

Revised Class D Investor Group Principal Amount: []

[ACQUIRING COMMITTED NOTE PURCHASER FUNDING AGENT]

Address: []

Attention: []

Telephone: []

Facsimile: []

TO

SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT

FORM OF CLASS RR ASSIGNMENT AND ASSUMPTION AGREEMENT

CLASS RR ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of [], among [] (the “Transferor”), each purchaser listed as a Class RR Acquiring Committed Note Purchaser on the signature pages hereof (each, an “Acquiring Committed Note Purchaser”) and Hertz Vehicle Financing II LP, a special purpose limited partnership established under the laws of Delaware (the “Company”).

WITNESSETH:

WHEREAS, this Class RR Assignment and Assumption Agreement is being executed and delivered in accordance with subsection 9.3(e) of the Sixth Amended and Restated Series 2013-A Supplement, dated as of February 21, 2020 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof, the “Series 2013-A Supplement”; terms defined therein being used herein as therein defined unless indicated otherwise), by and among the Company, the Conduit Investors named therein, the Committed Note Purchasers named therein, the Funding Agents named therein, The Hertz Corporation, as Group I Administrator, Deutsche Bank AG, New York Branch, as Administrative Agent (in such capacity, the “Administrative Agent”) and The Bank of New York Mellon Trust Company, N.A., as trustee (“Trustee”) to the Amended and Restated Base Indenture, dated as of October 31, 2014 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof, the “Base Indenture”), by and between the Company and the Trustee, as supplemented by the Amended and Restated Group I Supplement, dated as of October 31, 2014 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof, the “Group I Supplement” and together with the Base Indenture and the Series 2013-A Supplement, the “Indenture”), by and between the Company and the Trustee;

WHEREAS, each Acquiring Committed Note Purchaser (if it is not already an existing Class RR Committed Note Purchaser) wishes to become a Class RR Committed Note Purchaser party to the Series 2013-A Supplement; and

WHEREAS, the Transferor is selling and assigning to each Acquiring Committed Note Purchaser, the portion of its rights, obligations and commitments under the Series 2013-A Supplement and the Class RR Notes as set forth herein;

NOW, THEREFORE, the parties hereto hereby agree as follows:

Upon the execution and delivery of this Class RR Assignment and Assumption Agreement by each Acquiring Committed Note Purchaser, the Transferor and the Company (the date of such execution and delivery, the “Transfer Issuance Date”), each Acquiring Committed Note Purchaser shall become a Class RR Committed Note Purchaser party to the Series 2013-A Supplement for all purposes thereof.

The Transferor acknowledges receipt from each Acquiring Committed Note Purchaser of an amount equal to the purchase price, as agreed between the Transferor and such Acquiring Committed Note Purchaser (the “Purchase Price”), of the portion being purchased by such Acquiring Committed Note Purchaser (such Acquiring Committed Note Purchaser’s “Purchased Percentage”) of the Transferor’s Class RR Commitment under the Series 2013-A Supplement and the Transferor’s Class RR Principal Amount. The Transferor hereby irrevocably sells, assigns and transfers to each Acquiring Committed Note Purchaser, without recourse, representation or warranty, and each Acquiring Committed Note Purchaser hereby irrevocably purchases, takes and assumes from the Transferor, such Acquiring Committed Note Purchaser’s Purchased Percentage of the Transferor’s Class RR Commitment under the Series 2013-A Supplement and the Transferor’s Class RR Principal Amount.

The Transferor has made arrangements with each Acquiring Committed Note Purchaser with respect to [(i) the portion, if any, to be paid, and the date or dates for payment, by the Transferor to such Acquiring Committed Note Purchaser of any program fees, undrawn facility fee, structuring and commitment fees or other fees (collectively, the “Fees”) [heretofore received] by the Transferor pursuant to Article III of the Series 2013-A Supplement prior to the Transfer Issuance Date [and (ii) the portion, if any, to be paid, and the date or dates for payment, by such Acquiring Committed Note Purchaser to the Transferor of Fees received by such Acquiring Committed Note Purchaser pursuant to the Series 2013-A Supplement from and after the Transfer Issuance Date].

From and after the Transfer Issuance Date, amounts that would otherwise be payable to or for the account of the Transferor pursuant to the Series 2013-A Supplement shall, instead, be payable to or for the account of the Transferor and the Acquiring Committed Note Purchasers, as the case may be, in accordance with their respective interests as reflected in this Class RR Assignment and Assumption Agreement, whether such amounts have accrued prior to the Transfer Issuance Date or accrue subsequent to the Transfer Issuance Date.

Each of the parties to this Class RR Assignment and Assumption Agreement agrees that at any time and from time to time upon the written request of any other party, it will execute and deliver such further documents and do such further acts and things as such other party may reasonably request in order to effect the purposes of this Class RR Assignment and Assumption Agreement.

By executing and delivering this Class RR Assignment and Assumption Agreement, the Transferor and each Acquiring Committed Note Purchaser confirm to and agree with each other and the Committed Note Purchasers as follows: (i) other than the representation and warranty that it is the legal and beneficial owner of the interest being assigned hereby free and clear of any adverse claim, the Transferor makes no representation or warranty and assumes no responsibility

with respect to any statements, warranties or representations made in or in connection with the Series 2013-A Supplement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Indenture, the Class RR Notes, the Series 2013-A Related Documents or any instrument or document furnished pursuant thereto; (ii) the Transferor makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Company or the performance or observance by the Company of any of the Company's obligations under the Indenture, the Series 2013-A Related Documents or any other instrument or document furnished pursuant hereto; (iii) each Acquiring Committed Note Purchaser confirms that it has received a copy of the Indenture and such other Series 2013-A Related Documents and other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Class RR Assignment and Assumption Agreement; (iv) each Acquiring Committed Note Purchaser will, independently and without reliance upon the Administrative Agent, the Transferor or any other Investor Group and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Series 2013-A Supplement; (v) each Acquiring Committed Note Purchaser appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Series 2013-A Supplement as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Article X of the Series 2013-A Supplement; (vi) each Acquiring Committed Note Purchaser agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Series 2013-A Supplement are required to be performed by it as a Class RR Acquiring Committed Note Purchaser and (vii) the Acquiring Committed Note Purchaser hereby represents and warrants to the Company and the Group I Administrator that the representations and warranties contained in Section 3 of Annex 1 to the Series 2013-A Supplement are true and correct with respect to the Acquiring Committed Note Purchaser on and as of the date hereof and the Acquiring Committed Note Purchaser shall be deemed to have made such representations and warranties contained in Section 3 of Annex 1 to the Series 2013-A Supplement on and as of the date hereof.

Schedule I hereto sets forth the revised Class RR Commitment Percentages of the Transferor and each Acquiring Committed Note Purchaser as well as administrative information with respect to each Acquiring Committed Note Purchaser.

This Class RR Assignment and Assumption Agreement and all matters arising under or in any manner relating to this Class RR Assignment and Assumption Agreement shall be governed by, and construed in accordance with, the law of the State of New York, and the obligations, rights and remedies of the parties hereto shall be determined in accordance with such law.

IN WITNESS WHEREOF, the parties hereto have caused this Class RR Assignment and Assumption Agreement to be executed by their respective duly authorized officers as of the date first set forth above.

[], as Transferor

By: _____

Title:

By: _____

Title:

[], as Class RR Acquiring Committed Note Purchaser

By: _____

Title:

CONSENTED AND ACKNOWLEDGED:

HERTZ VEHICLE FINANCING II LP, a limited partnership

By: HVF II GP Corp., its general partner

By: _____

Title:

LIST OF ADDRESSES FOR NOTICES
AND OF COMMITMENT PERCENTAGES

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

Attention:
Telephone:
Facsimile:

[TRANSFEROR]

Address: []
Attention: []
Telephone: []
Facsimile: []

Prior Class RR Commitment Percentage: []

Revised Class RR Commitment Percentage: []

Prior Class RR Principal Amount: []

Revised Class RR Principal Amount: []

[ACQUIRING COMMITTED NOTE PURCHASER]

Address: []
Attention: []
Telephone: []
Facsimile: []

Prior Class RR Commitment Percentage: []

Revised Class RR Commitment Percentage: []

Prior Class RR Principal Amount: []

Revised Class RR Principal Amount: []

TO

SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT

FORM OF CLASS A INVESTOR GROUP SUPPLEMENT

CLASS A INVESTOR GROUP SUPPLEMENT, dated as of [], [], among (i) [] (the “Class A Transferor Investor Group”), (ii) the Class A Funding Agent with respect to the Class A Transferor Investor Group in the signature pages hereof (the “Class A Transferor Funding Agent”) (iii) [] (the “Class A Acquiring Investor Group”), (iv) the Class A Funding Agent with respect to the Class A Acquiring Investor Group listed in the signature pages hereof (the “Class A Acquiring Funding Agent”), and (v) Hertz Vehicle Financing II LP, a special purpose limited partnership established under the laws of Delaware (the “Company”).

WITNESSETH:

WHEREAS, this Class A Investor Group Supplement is being executed and delivered in accordance with subsection 9.3(a)(iii) of the Sixth Amended and Restated Series 2013-A Supplement, dated as of February 21, 2020 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof, the “Series 2013-A Supplement”; terms defined therein being used herein as therein defined unless indicated otherwise), by and among the Company, the Conduit Investors named therein, the Committed Note Purchasers named therein, the Funding Agents named therein, The Hertz Corporation, as Group I Administrator, Deutsche Bank AG, New York Branch, as Administrative Agent (in such capacity, the “Administrative Agent”) and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”) to the Amended and Restated Base Indenture, dated as of October 31, 2014 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof, the “Base Indenture”), by and between the Company and the Trustee, as supplemented by the Amended and Restated Group I Supplement, dated as of October 31, 2014 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof, the “Group I Supplement”) and together with the Base Indenture and the Series 2013-A Supplement, the “Indenture”), by and between the Company and the Trustee;

WHEREAS, the Class A Acquiring Investor Group wishes to become a Class A Conduit Investor and a Class A Committed Note Purchaser with respect to such Class A Conduit Investor under the Series 2013-A Supplement; and

WHEREAS, the Class A Transferor Investor Group is selling and assigning to the Class A Acquiring Investor Group its respective rights, obligations and commitments under the Series 2013-A Supplement and the Class A Notes with respect to the percentage of its total commitment specified on Schedule I attached hereto;

NOW, THEREFORE, the parties hereto hereby agree as follows:

Upon the execution and delivery of this Class A Investor Group Supplement by the Class A Acquiring Investor Group, the Class A Acquiring Funding Agent with respect thereto, the Class A Transferor Investor Group, the Class A Transferor Funding Agent and the Company (the date of such execution and delivery, the “Transfer Issuance Date”), the Class A Conduit Investor(s) and the Class A Committed Note Purchasers with respect to the Class A Acquiring Investor Group shall become parties to the Series 2013-A Supplement for all purposes thereof.

The Class A Transferor Investor Group acknowledges receipt from the Class A Acquiring Investor Group of an amount equal to the purchase price, as agreed between the Class A Transferor Investor Group and the Class A Acquiring Investor Group (the “Purchase Price”), of the portion being purchased by the Class A Acquiring Investor Group (the Class A Acquiring Investor Group’s “Purchased Percentage”) of the Class A Commitment with respect to the Class A Committed Note Purchasers included in the Class A Transferor Investor Group under the Series 2013-A Supplement and the Class A Transferor Investor Group’s Class A Investor Group Principal Amount. The Class A Transferor Investor Group hereby irrevocably sells, assigns and transfers to the Class A Acquiring Investor Group, without recourse, representation or warranty, and the Class A Acquiring Investor Group hereby irrevocably purchases, takes and assumes from the Class A Transferor Investor Group, the Class A Acquiring Investor Group’s Purchased Percentage of the Class A Commitment with respect to the Class A Committed Note Purchasers included in the Class A Transferor Investor Group under the Series 2013-A Supplement and the Class A Transferor Investor Group’s Class A Investor Group Principal Amount.

From and after the Transfer Issuance Date, amounts that would otherwise be payable to or for the account of the Class A Transferor Investor Group pursuant to the Series 2013-A Supplement shall, instead, be payable to or for the account of the Class A Transferor Investor Group and the Class A Acquiring Investor Group, as the case may be, in accordance with their respective interests as reflected in this Class A Investor Group Supplement, whether such amounts have accrued prior to the Transfer Issuance Date or accrue subsequent to the Transfer Issuance Date.

Each of the parties to this Class A Investor Group Supplement agrees that at any time and from time to time upon the written request of any other party, it will execute and deliver such further documents and do such further acts and things as such other party may reasonably request in order to effect the purposes of this Class A Investor Group Supplement.

By executing and delivering this Class A Investor Group Supplement, the Class A Transferor Investor Group and the Class A Acquiring Investor Group confirm to and agree with each other as follows: (i) other than the representation and warranty that it is the legal and beneficial owner of the interest being assigned hereby free and clear of any adverse claim, the Class A Transferor Investor Group makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Series 2013-A Supplement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Indenture, the Class A Notes, the Series 2013-A Related Documents or any instrument or document furnished pursuant thereto; (ii) the Class A Transferor

Investor Group makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Company or the performance or observance by the Company of any of the Company's obligations under the Indenture and the Series 2013-A Related Documents or any other instrument or document furnished pursuant hereto; (iii) the Class A Acquiring Investor Group confirms that it has received a copy of the Indenture and the Series 2013-A Related Documents and other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Class A Investor Group Supplement; (iv) the Class A Acquiring Investor Group will, independently and without reliance upon the Administrative Agent, the Class A Transferor Investor Group or any other Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Series 2013-A Supplement; (v) the Class A Acquiring Investor Group appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Series 2013-A Supplement as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Article X of the Series 2013-A Supplement; (vi) each member of the Class A Acquiring Investor Group appoints and authorizes its respective Class A Acquiring Funding Agent, listed on Schedule I hereto, to take such action as agent on its behalf and to exercise such powers under the Series 2013-A Supplement as are delegated to such Class A Acquiring Funding Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Article X of the Series 2013-A Supplement, (vii) each member of the Class A Acquiring Investor Group agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Series 2013-A Supplement are required to be performed by it as a member of the Class A Acquiring Investor Group and (viii) each member of the Class A Acquiring Investor Group hereby represents and warrants to the Company and the Group I Administrator that the representations and warranties contained in Section 3 of Annex 1 to the Series 2013-A Supplement are true and correct with respect to the Class A Acquiring Investor Group on and as of the date hereof and the Class A Acquiring Investor Group shall be deemed to have made such representations and warranties contained in Section 3 of Annex 1 to the Series 2013-A Supplement on and as of the date hereof.

Schedule I hereto sets forth the revised Class A Commitment Percentages of the Class A Transferor Investor Group and the Class A Acquiring Investor Group, as well as administrative information with respect to the Class A Acquiring Investor Group and its Class A Acquiring Funding Agent.

This Class A Investor Group Supplement and all matters arising under or in any manner relating to this Class A Investor Group Supplement shall be governed by, and construed in accordance with, the law of the State of New York, and the obligations, rights and remedies of the parties hereto shall be determined in accordance with such law.

IN WITNESS WHEREOF, the parties hereto have caused this Class A Investor Group Supplement to be executed by their respective duly authorized officers as of the date first set forth above.

[], as Class A Transferor Investor Group

By: _____

Title:

[], as Class A Transferor Investor Group

By: _____

Title:

[], as Class A Transferor Funding Agent

By: _____

Title:

[], as Class A Acquiring Investor Group

By: _____

Title:

[], as Class A Acquiring Investor Group

By: _____

Title:

[], as Class A Funding Agent

By: _____

Title:

CONSENTED AND ACKNOWLEDGED:

HERTZ VEHICLE FINANCING II LP, a limited partnership

By: HVF II GP Corp., its general partner

By: _____
Title

H-1-5

LIST OF ADDRESSES FOR NOTICES
AND OF COMMITMENT PERCENTAGES

H-1-6

TO

SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT

FORM OF CLASS B INVESTOR GROUP SUPPLEMENT

CLASS B INVESTOR GROUP SUPPLEMENT, dated as of [], [], among (i) [] (the “Class B Transferor Investor Group”), (ii) the Class B Funding Agent with respect to the Class B Transferor Investor Group in the signature pages hereof (the “Class B Transferor Funding Agent”) (iii) [] (the “Class B Acquiring Investor Group”), (iv) the Class B Funding Agent with respect to the Class B Acquiring Investor Group listed in the signature pages hereof (the “Class B Acquiring Funding Agent”), and (v) Hertz Vehicle Financing II LP, a special purpose limited partnership established under the laws of Delaware (the “Company”).

WITNESSETH:

WHEREAS, this Class B Investor Group Supplement is being executed and delivered in accordance with subsection 9.3(b)(iii) of the Sixth Amended and Restated Series 2013-A Supplement, dated as of February 21, 2020 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof, the “Series 2013-A Supplement”; terms defined therein being used herein as therein defined unless indicated otherwise), by and among the Company, the Conduit Investors named therein, the Committed Note Purchasers named therein, the Funding Agents named therein, The Hertz Corporation, as Group I Administrator, Deutsche Bank AG, New York Branch, as Administrative Agent (in such capacity, the “Administrative Agent”) and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”) to the Amended and Restated Base Indenture, dated as of October 31, 2014 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof, the “Base Indenture”), by and between the Company and the Trustee, as supplemented by the Amended and Restated Group I Supplement, dated as of October 31, 2014 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof, the “Group I Supplement”) and together with the Base Indenture and the Series 2013-A Supplement, the “Indenture”), by and between the Company and the Trustee;

WHEREAS, the Class B Acquiring Investor Group wishes to become a Class B Conduit Investor and a Class B Committed Note Purchaser with respect to such Class B Conduit Investor under the Series 2013-A Supplement; and

WHEREAS, the Class B Transferor Investor Group is selling and assigning to the Class B Acquiring Investor Group its respective rights, obligations and commitments under the Series 2013-A Supplement and the Class B Notes with respect to the percentage of its total commitment specified on Schedule I attached hereto;

NOW, THEREFORE, the parties hereto hereby agree as follows:

Upon the execution and delivery of this Class B Investor Group Supplement by the Class B Acquiring Investor Group, the Class B Acquiring Funding Agent with respect thereto, the Class B Transferor Investor Group, the Class B Transferor Funding Agent and the Company (the date of such execution and delivery, the “Transfer Issuance Date”), the Class B Conduit Investor(s) and the Class B Committed Note Purchasers with respect to the Class B Acquiring Investor Group shall become parties to the Series 2013-A Supplement for all purposes thereof.

The Class B Transferor Investor Group acknowledges receipt from the Class B Acquiring Investor Group of an amount equal to the purchase price, as agreed between the Class B Transferor Investor Group and the Class B Acquiring Investor Group (the “Purchase Price”), of the portion being purchased by the Class B Acquiring Investor Group (the Class B Acquiring Investor Group’s “Purchased Percentage”) of the Class B Commitment with respect to the Class B Committed Note Purchasers included in the Class B Transferor Investor Group under the Series 2013-A Supplement and the Class B Transferor Investor Group’s Class B Investor Group Principal Amount. The Class B Transferor Investor Group hereby irrevocably sells, assigns and transfers to the Class B Acquiring Investor Group, without recourse, representation or warranty, and the Class B Acquiring Investor Group hereby irrevocably purchases, takes and assumes from the Class B Transferor Investor Group, the Class B Acquiring Investor Group’s Purchased Percentage of the Class B Commitment with respect to the Class B Committed Note Purchasers included in the Class B Transferor Investor Group under the Series 2013-A Supplement and the Class B Transferor Investor Group’s Class B Investor Group Principal Amount.

From and after the Transfer Issuance Date, amounts that would otherwise be payable to or for the account of the Class B Transferor Investor Group pursuant to the Series 2013-A Supplement shall, instead, be payable to or for the account of the Class B Transferor Investor Group and the Class B Acquiring Investor Group, as the case may be, in accordance with their respective interests as reflected in this Class B Investor Group Supplement, whether such amounts have accrued prior to the Transfer Issuance Date or accrue subsequent to the Transfer Issuance Date.

Each of the parties to this Class B Investor Group Supplement agrees that at any time and from time to time upon the written request of any other party, it will execute and deliver such further documents and do such further acts and things as such other party may reasonably request in order to effect the purposes of this Class B Investor Group Supplement.

By executing and delivering this Class B Investor Group Supplement, the Class B Transferor Investor Group and the Class B Acquiring Investor Group confirm to and agree with each other as follows: (i) other than the representation and warranty that it is the legal and beneficial owner of the interest being assigned hereby free and clear of any adverse claim, the Class B Transferor Investor Group makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Series 2013-A Supplement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Indenture, the Class B Notes, the Series 2013-A Related

Documents or any instrument or document furnished pursuant thereto; (ii) the Class B Transferor Investor Group makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Company or the performance or observance by the Company of any of the Company's obligations under the Indenture and the Series 2013-A Related Documents or any other instrument or document furnished pursuant hereto; (iii) the Class B Acquiring Investor Group confirms that it has received a copy of the Indenture and the Series 2013-A Related Documents and other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Class B Investor Group Supplement; (iv) the Class B Acquiring Investor Group will, independently and without reliance upon the Administrative Agent, the Class B Transferor Investor Group or any other Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Series 2013-A Supplement; (v) the Class B Acquiring Investor Group appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Series 2013-A Supplement as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Article X of the Series 2013-A Supplement; (vi) each member of the Class B Acquiring Investor Group appoints and authorizes its respective Class B Acquiring Funding Agent, listed on Schedule I hereto, to take such action as agent on its behalf and to exercise such powers under the Series 2013-A Supplement as are delegated to such Class B Acquiring Funding Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Article X of the Series 2013-A Supplement, (vii) each member of the Class B Acquiring Investor Group agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Series 2013-A Supplement are required to be performed by it as a member of the Class B Acquiring Investor Group and (viii) each member of the Class B Acquiring Investor Group hereby represents and warrants to the Company and the Group I Administrator that the representations and warranties contained in Section 3 of Annex 1 to the Series 2013-A Supplement are true and correct with respect to the Class B Acquiring Investor Group on and as of the date hereof and the Class B Acquiring Investor Group shall be deemed to have made such representations and warranties contained in Section 3 of Annex 1 to the Series 2013-A Supplement on and as of the date hereof.

Schedule I hereto sets forth the revised Class B Commitment Percentages of the Class B Transferor Investor Group and the Class B Acquiring Investor Group, as well as administrative information with respect to the Class B Acquiring Investor Group and its Class B Acquiring Funding Agent.

This Class B Investor Group Supplement and all matters arising under or in any manner relating to this Class B Investor Group Supplement shall be governed by, and construed in accordance with, the law of the State of New York, and the obligations, rights and remedies of the parties hereto shall be determined in accordance with such law.

IN WITNESS WHEREOF, the parties hereto have caused this Class B Investor Group Supplement to be executed by their respective duly authorized officers as of the date first set forth above.

[], as Class B Transferor Investor Group

By:_____

Title:

[], as Class B Transferor Investor Group

By:_____

Title:

[], as Class B Transferor Funding Agent

By:_____

Title:

[], as Class B Acquiring Investor Group

By:_____

Title:

[], as Class B Acquiring Investor Group

By:_____

Title:

[], as Class B Funding Agent

By:_____

Title:

CONSENTED AND ACKNOWLEDGED:

HERTZ VEHICLE FINANCING II LP, a limited partnership

By: HVF II GP Corp., its general partner

By: _____

Title:

LIST OF ADDRESSES FOR NOTICES
AND OF COMMITMENT PERCENTAGES

H-2-6

SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT

FORM OF CLASS C INVESTOR GROUP SUPPLEMENT

CLASS C INVESTOR GROUP SUPPLEMENT, dated as of [], [], among (i) [] (the "Class C Transferor Investor Group"), (ii) the Class C Funding Agent with respect to the Class C Transferor Investor Group in the signature pages hereof (the "Class C Transferor Funding Agent") (iii) [] (the "Class C Acquiring Investor Group"), (iv) the Class C Funding Agent with respect to the Class C Acquiring Investor Group listed in the signature pages hereof (the "Class C Acquiring Funding Agent"), and (v) Hertz Vehicle Financing II LP, a special purpose limited partnership established under the laws of Delaware (the "Company").

WITNESSETH:

WHEREAS, this Class C Investor Group Supplement is being executed and delivered in accordance with subsection 9.3(c)(iii) of the Sixth Amended and Restated Series 2013-A Supplement, dated as of February 21, 2020 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof, the "Series 2013-A Supplement"; terms defined therein being used herein as therein defined unless indicated otherwise), by and among the Company, the Conduit Investors named therein, the Committed Note Purchasers named therein, the Funding Agents named therein, The Hertz Corporation, as Group I Administrator, Deutsche Bank AG, New York Branch, as Administrative Agent (in such capacity, the "Administrative Agent") and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") to the Amended and Restated Base Indenture, dated as of October 31, 2014 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof, the "Base Indenture"), by and between the Company and the Trustee, as supplemented by the Amended and Restated Group I Supplement, dated as of October 31, 2014 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof, the "Group I Supplement" and together with the Base Indenture and the Series 2013-A Supplement, the "Indenture"), by and between the Company and the Trustee;

WHEREAS, the Class C Acquiring Investor Group wishes to become a Class C Conduit Investor and a Class C Committed Note Purchaser with respect to such Class C Conduit Investor under the Series 2013-A Supplement; and

WHEREAS, the Class C Transferor Investor Group is selling and assigning to the Class C Acquiring Investor Group its respective rights, obligations and commitments under the Series 2013-A Supplement and the Class C Notes with respect to the percentage of its total commitment specified on Schedule I attached hereto;

NOW, THEREFORE, the parties hereto hereby agree as follows:

Upon the execution and delivery of this Class C Investor Group Supplement by the Class C Acquiring Investor Group, the Class C Acquiring Funding Agent with respect thereto, the Class C Transferor Investor Group, the Class C Transferor Funding Agent and the Company (the date of such execution and delivery, the “Transfer Issuance Date”), the Class C Conduit Investor(s) and the Class C Committed Note Purchasers with respect to the Class C Acquiring Investor Group shall become parties to the Series 2013-A Supplement for all purposes thereof.

The Class C Transferor Investor Group acknowledges receipt from the Class C Acquiring Investor Group of an amount equal to the purchase price, as agreed between the Class C Transferor Investor Group and the Class C Acquiring Investor Group (the “Purchase Price”), of the portion being purchased by the Class C Acquiring Investor Group (the Class C Acquiring Investor Group’s “Purchased Percentage”) of the Class C Commitment with respect to the Class C Committed Note Purchasers included in the Class C Transferor Investor Group under the Series 2013-A Supplement and the Class C Transferor Investor Group’s Class C Investor Group Principal Amount. The Class C Transferor Investor Group hereby irrevocably sells, assigns and transfers to the Class C Acquiring Investor Group, without recourse, representation or warranty, and the Class C Acquiring Investor Group hereby irrevocably purchases, takes and assumes from the Class C Transferor Investor Group, the Class C Acquiring Investor Group’s Purchased Percentage of the Class C Commitment with respect to the Class C Committed Note Purchasers included in the Class C Transferor Investor Group under the Series 2013-A Supplement and the Class C Transferor Investor Group’s Class C Investor Group Principal Amount.

From and after the Transfer Issuance Date, amounts that would otherwise be payable to or for the account of the Class C Transferor Investor Group pursuant to the Series 2013-A Supplement shall, instead, be payable to or for the account of the Class C Transferor Investor Group and the Class C Acquiring Investor Group, as the case may be, in accordance with their respective interests as reflected in this Class C Investor Group Supplement, whether such amounts have accrued prior to the Transfer Issuance Date or accrue subsequent to the Transfer Issuance Date.

Each of the parties to this Class C Investor Group Supplement agrees that at any time and from time to time upon the written request of any other party, it will execute and deliver such further documents and do such further acts and things as such other party may reasonably request in order to effect the purposes of this Class C Investor Group Supplement.

By executing and delivering this Class C Investor Group Supplement, the Class C Transferor Investor Group and the Class C Acquiring Investor Group confirm to and agree with each other as follows: (i) other than the representation and warranty that it is the legal and beneficial owner of the interest being assigned hereby free and clear of any adverse claim, the Class C Transferor Investor Group makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Series 2013-A Supplement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Indenture, the Class C Notes, the Series 2013-A Related Documents or any instrument or document furnished pursuant thereto; (ii) the Class C Transferor

Investor Group makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Company or the performance or observance by the Company of any of the Company's obligations under the Indenture and the Series 2013-A Related Documents or any other instrument or document furnished pursuant hereto; (iii) the Class C Acquiring Investor Group confirms that it has received a copy of the Indenture and the Series 2013-A Related Documents and other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Class C Investor Group Supplement; (iv) the Class C Acquiring Investor Group will, independently and without reliance upon the Administrative Agent, the Class C Transferor Investor Group or any other Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Series 2013-A Supplement; (v) the Class C Acquiring Investor Group appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Series 2013-A Supplement as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Article X of the Series 2013-A Supplement; (vi) each member of the Class C Acquiring Investor Group appoints and authorizes its respective Class C Acquiring Funding Agent, listed on Schedule I hereto, to take such action as agent on its behalf and to exercise such powers under the Series 2013-A Supplement as are delegated to such Class C Acquiring Funding Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Article X of the Series 2013-A Supplement, (vii) each member of the Class C Acquiring Investor Group agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Series 2013-A Supplement are required to be performed by it as a member of the Class C Acquiring Investor Group and (viii) each member of the Class C Acquiring Investor Group hereby represents and warrants to the Company and the Group I Administrator that the representations and warranties contained in Section 3 of Annex 1 to the Series 2013-A Supplement are true and correct with respect to the Class C Acquiring Investor Group on and as of the date hereof and the Class C Acquiring Investor Group shall be deemed to have made such representations and warranties contained in Section 3 of Annex 1 to the Series 2013-A Supplement on and as of the date hereof.

Schedule I hereto sets forth the revised Class C Commitment Percentages of the Class C Transferor Investor Group and the Class C Acquiring Investor Group, as well as administrative information with respect to the Class C Acquiring Investor Group and its Class C Acquiring Funding Agent.

This Class C Investor Group Supplement and all matters arising under or in any manner relating to this Class C Investor Group Supplement shall be governed by, and construed in accordance with, the law of the State of New York, and the obligations, rights and remedies of the parties hereto shall be determined in accordance with such law.

IN WITNESS WHEREOF, the parties hereto have caused this Class C Investor Group Supplement to be executed by their respective duly authorized officers as of the date first set forth above.

[], as Class C Transferor Investor Group
By: _____
Title:

[], as Class C Transferor Investor Group
By: _____
Title:

[], as Class C Transferor Funding Agent
By: _____
Title:

[], as Class C Acquiring Investor Group
By: _____
Title:

[], as Class C Acquiring Investor Group
By: _____
Title:

[], as Class C Funding Agent
By: _____
Title:

CONSENTED AND ACKNOWLEDGED:

HERTZ VEHICLE FINANCING II LP, a limited partnership

By: HVF II GP Corp., its general partner

By: _____

Title:

LIST OF ADDRESSES FOR NOTICES
AND OF COMMITMENT PERCENTAGES

H-3-6

SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT

FORM OF CLASS D INVESTOR GROUP SUPPLEMENT

CLASS D INVESTOR GROUP SUPPLEMENT, dated as of [], [], among (i) [] (the "Class D Transferor Investor Group"), (ii) the Class D Funding Agent with respect to the Class D Transferor Investor Group in the signature pages hereof (the "Class D Transferor Funding Agent") (iii) [] (the "Class D Acquiring Investor Group"), (iv) the Class D Funding Agent with respect to the Class D Acquiring Investor Group listed in the signature pages hereof (the "Class D Acquiring Funding Agent"), and (v) Hertz Vehicle Financing II LP, a special purpose limited partnership established under the laws of Delaware (the "Company").

WITNESSETH:

WHEREAS, this Class D Investor Group Supplement is being executed and delivered in accordance with subsection 9.3(d)(iii) of the Sixth Amended and Restated Series 2013-A Supplement, dated as of February 21, 2020 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof, the "Series 2013-A Supplement"; terms defined therein being used herein as therein defined unless indicated otherwise), by and among the Company, the Conduit Investors named therein, the Committed Note Purchasers named therein, the Funding Agents named therein, The Hertz Corporation, as Group I Administrator, Deutsche Bank AG, New York Branch, as Administrative Agent (in such capacity, the "Administrative Agent") and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") to the Amended and Restated Base Indenture, dated as of October 31, 2014 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof, the "Base Indenture"), by and between the Company and the Trustee, as supplemented by the Amended and Restated Group I Supplement, dated as of October 31, 2014 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof, the "Group I Supplement" and together with the Base Indenture and the Series 2013-A Supplement, the "Indenture"), by and between the Company and the Trustee;

WHEREAS, the Class D Acquiring Investor Group wishes to become a Class D Conduit Investor and a Class D Committed Note Purchaser with respect to such Class D Conduit Investor under the Series 2013-A Supplement; and

WHEREAS, the Class D Transferor Investor Group is selling and assigning to the Class D Acquiring Investor Group its respective rights, obligations and commitments under the Series 2013-A Supplement and the Class D Notes with respect to the percentage of its total commitment specified on Schedule I attached hereto;

NOW, THEREFORE, the parties hereto hereby agree as follows:

Upon the execution and delivery of this Class D Investor Group Supplement by the Class D Acquiring Investor Group, the Class D Acquiring Funding Agent with respect thereto, the Class D Transferor Investor Group, the Class D Transferor Funding Agent and the Company (the date of such execution and delivery, the “Transfer Issuance Date”), the Class D Conduit Investor(s) and the Class D Committed Note Purchasers with respect to the Class D Acquiring Investor Group shall become parties to the Series 2013-A Supplement for all purposes thereof.

The Class D Transferor Investor Group acknowledges receipt from the Class D Acquiring Investor Group of an amount equal to the purchase price, as agreed between the Class D Transferor Investor Group and the Class D Acquiring Investor Group (the “Purchase Price”), of the portion being purchased by the Class D Acquiring Investor Group (the Class D Acquiring Investor Group’s “Purchased Percentage”) of the Class D Commitment with respect to the Class D Committed Note Purchasers included in the Class D Transferor Investor Group under the Series 2013-A Supplement and the Class D Transferor Investor Group’s Class D Investor Group Principal Amount. The Class D Transferor Investor Group hereby irrevocably sells, assigns and transfers to the Class D Acquiring Investor Group, without recourse, representation or warranty, and the Class D Acquiring Investor Group hereby irrevocably purchases, takes and assumes from the Class D Transferor Investor Group, the Class D Acquiring Investor Group’s Purchased Percentage of the Class D Commitment with respect to the Class D Committed Note Purchasers included in the Class D Transferor Investor Group under the Series 2013-A Supplement and the Class D Transferor Investor Group’s Class D Investor Group Principal Amount.

From and after the Transfer Issuance Date, amounts that would otherwise be payable to or for the account of the Class D Transferor Investor Group pursuant to the Series 2013-A Supplement shall, instead, be payable to or for the account of the Class D Transferor Investor Group and the Class D Acquiring Investor Group, as the case may be, in accordance with their respective interests as reflected in this Class D Investor Group Supplement, whether such amounts have accrued prior to the Transfer Issuance Date or accrue subsequent to the Transfer Issuance Date.

Each of the parties to this Class D Investor Group Supplement agrees that at any time and from time to time upon the written request of any other party, it will execute and deliver such further documents and do such further acts and things as such other party may reasonably request in order to effect the purposes of this Class D Investor Group Supplement.

By executing and delivering this Class D Investor Group Supplement, the Class D Transferor Investor Group and the Class D Acquiring Investor Group confirm to and agree with each other as follows: (i) other than the representation and warranty that it is the legal and beneficial owner of the interest being assigned hereby free and clear of any adverse claim, the Class D Transferor Investor Group makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Series 2013-A Supplement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Indenture, the Class D Notes, the Series 2013-A Related Documents or any instrument or document furnished pursuant thereto; (ii) the Class D Transferor

Investor Group makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Company or the performance or observance by the Company of any of the Company's obligations under the Indenture and the Series 2013-A Related Documents or any other instrument or document furnished pursuant hereto; (iii) the Class D Acquiring Investor Group confirms that it has received a copy of the Indenture and the Series 2013-A Related Documents and other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Class D Investor Group Supplement; (iv) the Class D Acquiring Investor Group will, independently and without reliance upon the Administrative Agent, the Class D Transferor Investor Group or any other Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Series 2013-A Supplement; (v) the Class D Acquiring Investor Group appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Series 2013-A Supplement as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Article X of the Series 2013-A Supplement; (vi) each member of the Class D Acquiring Investor Group appoints and authorizes its respective Class D Acquiring Funding Agent, listed on Schedule I hereto, to take such action as agent on its behalf and to exercise such powers under the Series 2013-A Supplement as are delegated to such Class D Acquiring Funding Agent by the terms thereof, together with such powers as are reasonably incidental thereto, all in accordance with Article X of the Series 2013-A Supplement, (vii) each member of the Class D Acquiring Investor Group agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Series 2013-A Supplement are required to be performed by it as a member of the Class D Acquiring Investor Group and (viii) each member of the Class D Acquiring Investor Group hereby represents and warrants to the Company and the Group I Administrator that the representations and warranties contained in Section 3 of Annex 1 to the Series 2013-A Supplement are true and correct with respect to the Class D Acquiring Investor Group on and as of the date hereof and the Class D Acquiring Investor Group shall be deemed to have made such representations and warranties contained in Section 3 of Annex 1 to the Series 2013-A Supplement on and as of the date hereof.

Schedule I hereto sets forth the revised Class D Commitment Percentages of the Class D Transferor Investor Group and the Class D Acquiring Investor Group, as well as administrative information with respect to the Class D Acquiring Investor Group and its Class D Acquiring Funding Agent.

This Class D Investor Group Supplement and all matters arising under or in any manner relating to this Class D Investor Group Supplement shall be governed by, and construed in accordance with, the law of the State of New York, and the obligations, rights and remedies of the parties hereto shall be determined in accordance with such law.

IN WITNESS WHEREOF, the parties hereto have caused this Class D Investor Group Supplement to be executed by their respective duly authorized officers as of the date first set forth above.

[], as Class D Transferor Investor Group
By: _____
Title:

[], as Class D Transferor Investor Group
By: _____
Title:

[], as Class D Transferor Funding Agent
By: _____
Title:

[], as Class D Acquiring Investor Group

By: _____
Title:

[], as Class D Acquiring Investor Group

By: _____
Title:

[], as Class D Funding Agent

By: _____
Title:

CONSENTED AND ACKNOWLEDGED:

HERTZ VEHICLE FINANCING II LP, a limited partnership

By: HVF II GP Corp., its general partner

By: _____

Title:

LIST OF ADDRESSES FOR NOTICES
AND OF COMMITMENT PERCENTAGES

H-4-6

**EXHIBIT I
TO
SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT**

FORM OF SERIES 2013-A LETTER OF CREDIT

SERIES 2013-A LETTER OF CREDIT

NO. []

OUR IRREVOCABLE LETTER OF CREDIT NO. DBS-[]

[] []

Beneficiary:

The Bank of New York Mellon Trust Company, N.A.

as Trustee

under the Series 2013-A Supplement

referred to below

2 North LaSalle Street, 7th Floor

Chicago, Illinois 60602

Attention: Corporate Trust Administration-Structured Finance

Dear Sir or Madam:

The undersigned (“[]” or the “Issuing Bank”) hereby establishes, at the request and for the account of The Hertz Corporation, a Delaware corporation (“Hertz”), pursuant to that certain [] Insert relevant agreement., dated as of [] (as amended, supplemented, amended and restated or otherwise modified from time to time in accordance with the terms thereof, the “Series 2013-A Letter of Credit Agreement”), among [], in the Beneficiary’s favor on Beneficiary’s behalf as Trustee under the Sixth Amended and Restated Series 2013-A Supplement, dated as of February 21, 2020 (as such agreement may be amended, supplemented, amended and restated or otherwise modified from time to time, the “Series 2013-A Supplement”), by and among Hertz Vehicle Financing II LP, a special purpose limited partnership established under the laws of Delaware (“HVF II”), as Issuer, The Hertz Corporation, as the Group I Administrator, Deutsche Bank AG, New York Branch, as administrative agent, certain committed note purchasers, certain conduit investors, certain funding agents and The Bank of New York Mellon Trust Company, N.A., as Trustee (the “Trustee”), to the Amended and Restated Group I Supplement, dated as of October 31, 2014 (as such agreement may be amended, supplemented, amended and restated or otherwise modified from time to time, the “Group I Supplement”), by and between HVF II and the Trustee, to the Amended and Restated Base Indenture, dated as of October 31, 2014 (as such agreement may be amended, supplemented, amended and restated or otherwise modified from time to time, the “Base Indenture”), by and between HVF II, as Issuer, and the Trustee, in respect of Credit Demands (as defined below), Unpaid Demand Note Demands (as defined below),

Preference Payment Demands (as defined below) and Termination Demands (as defined below) this Irrevocable Letter of Credit No. [] in the amount of [] (\$[]) (such amount, as the same may be reduced, increased (to an amount not exceeding \$[]) or reinstated as provided herein, being the “Series 2013-A Letter of Credit Amount”), effective immediately and expiring at 4:00 p.m. (New York time) at our office located at [] (such office or any other office which may be designated by the Issuing Bank by written notice delivered to Beneficiary, being the “Issuing Bank’s Office”) on the earlier of (i) [] and (ii) [], beyond which expiry date will not be extended (or, if such date is not a Business Day (as defined below), the immediately succeeding Business Day) (the “Series 2013-A Letter of Credit Expiration Date”). The Issuing Bank hereby agrees that the Series 2013-A Letter of Credit Expiration Date shall be automatically extended, without amendment, [to the earlier of (i) the date that is one year from the then current Series 2013-A Letter of Credit Expiration Date and (ii) [], in each case][for successive one year periods from each Series 2013-A Letter of Credit Expiration Date] unless, no fewer than sixty (60) days before the then current Series 2013-A Letter of Credit Expiration Date, we notify you in writing by registered mail (return receipt) or overnight courier that this letter of credit will not be extended beyond the then current Series 2013-A Letter of Credit Expiration Date. The term “Beneficiary” refers herein (and in each Annex hereto) to the Trustee, as such term is defined in the Base Indenture. Terms used herein and not defined herein shall have the meaning set forth in the Series 2013-A Supplement.

The Issuing Bank irrevocably authorizes Beneficiary to draw on it, in accordance with the terms and conditions and subject to the reductions in amount as hereinafter set forth, (1) in one or more draws by one or more of the Trustee’s drafts, each drawn on the Issuing Bank at the Issuing Bank’s Office, payable at sight on a Business Day (as defined below), and accompanied by the Trustee’s written and completed certificate signed by the Trustee in substantially the form of Annex A attached hereto (any such draft accompanied by such certificate being a “Credit Demand”), an amount equal to the face amount of each such draft but in the aggregate amount not exceeding the Series 2013-A Letter of Credit Amount as in effect on such Business Day (as defined below), (2) in one or more draws by one or more of the Trustee’s drafts, each drawn on the Issuing Bank at the Issuing Bank’s Office, payable at sight on a Business Day (as defined below), and accompanied by the Trustee’s written and completed certificate signed by it in substantially the form of Annex B attached hereto (any such draft accompanied by such certificate being an “Unpaid Demand Note Demand”), an amount equal to the face amount of each such draft but not exceeding the Series 2013-A Letter of Credit Amount as in effect on such Business Day (as defined below), (3) in one or more draws by one or more of the Trustee’s drafts, each drawn on the Issuing Bank at the Issuing Bank’s Office, payable at sight on a Business Day (as defined below), and accompanied by the Trustee’s written and completed certificate signed by the Trustee in substantially the form of Annex C attached hereto (any such draft accompanied by such certificate being a “Preference Payment Demand”), an amount equal to the face amount of each such draft but not exceeding the Series 2013-A Letter of Credit Amount as in effect on such Business Day

(as defined below) and (4) in one or more draws by one or more of the Trustee's drafts, drawn on the Issuing Bank at the Issuing Bank's Office, payable at sight on a Business Day (as defined below), and accompanied by the Trustee's written and completed certificate signed by the Trustee in substantially the form of Annex D attached hereto (any such draft accompanied by such certificate being a "Termination Demand"), an amount equal to the face amount of each such draft but not exceeding the Series 2013-A Letter of Credit Amount as in effect on such Business Day (as defined below). Any Credit Demand, Unpaid Demand Note Demand, Preference Payment Demand or Termination Demand may be delivered by facsimile transmission. [Drawings may also be presented to us by facsimile transmission to facsimile number [] (each such drawing, a "fax drawing"). If you present a fax drawing under this Letter of Credit you do not need to present the original of any drawing documents, and if we receive any such original drawing documents they will not be examined by us. In the event of a full or final drawing, the original Letter of Credit must be returned to us by overnight courier.] The Trustee shall deliver the original executed counterpart of such Credit Demand, Unpaid Demand Note Demand, Preference Payment Demand or Termination Demand, as the case may be, to the Issuing Bank by means of overnight courier. "Business Day" means any day other than a Saturday, Sunday or other day on which banks are authorized or required by law to close in New York City, New York. Upon the Issuing Bank honoring any Credit Demand, Unpaid Demand Note Demand, Preference Payment Demand or Termination Demand presented hereunder, the Series 2013-A Letter of Credit Amount shall automatically be decreased by an amount equal to the amount of such Credit Demand, Unpaid Demand Note Demand, Preference Payment Demand or Termination Demand. In addition to the foregoing reduction, (i) upon the Issuing Bank honoring any Termination Demand in respect of the entire Series 2013-A Letter of Credit Amount presented to it hereunder, the amount available to be drawn under this Series 2013-A Letter of Credit Amount shall automatically be reduced to zero and this Series 2013-A Letter of Credit shall be terminated and (ii) no amount decreased on the honoring of any Preference Payment Demand or Termination Demand shall be reinstated.

The Series 2013-A Letter of Credit Amount shall be automatically reinstated when and to the extent, but only when and to the extent, that (i) the Issuing Bank is reimbursed by Hertz (or by HVF II under Section 5.6 or 5.7 of the Series 2013-A Supplement) for any amount drawn hereunder as a Credit Demand or an Unpaid Demand Note Demand and (ii) the Issuing Bank receives written notice from Hertz in substantially the form of Annex E hereto that no Event of Bankruptcy (as defined in the Base Indenture) with respect to Hertz has occurred and is continuing; provided, however, that the Series 2013-A Letter of Credit Amount shall, in no event, be reinstated to an amount in excess of the then current Series 2013-A Letter of Credit Amount (without giving effect to any reduction to the Series 2013-A Letter of Credit Amount that resulted from any such Credit Demand or Unpaid Demand Note Demand).

The Series 2013-A Letter of Credit Amount shall be automatically reduced in accordance with the terms of a written request from the Trustee to the Issuing Bank in

substantially the form of Annex G attached hereto that is acknowledged and agreed to in writing by the Issuing Bank. The Series 2013-A Letter of Credit Amount shall be automatically increased upon receipt by (and written acknowledgment of such receipt by) the Trustee of written notice from the Issuing Bank in substantially the form of Annex H attached hereto certifying that the Series 2013-A Letter of Credit Amount has been increased and setting forth the amount of such increase, which increase shall not result in the Series 2013-A Letter of Credit Amount exceeding an amount equal to [](\$[]).

Each Credit Demand, Unpaid Demand Note Demand, Preference Payment Demand and Termination Demand shall be dated the date of its presentation, and shall be presented to the Issuing Bank at the Issuing Bank's Office, Attention: []. If the Issuing Bank receives any Credit Demand, Unpaid Demand Note Demand, Preference Payment Demand or Termination Demand at such office, all in strict conformity with the terms and conditions of this Series 2013-A Letter of Credit, not later than 12:00 p.m. (New York City time) on a Business Day prior to the termination hereof, the Issuing Bank will make such funds available by 4:00 p.m. (New York City time) on the same day in accordance with Beneficiary's payment instructions. If the Issuing Bank receives any Credit Demand, Unpaid Demand Note Demand, Preference Payment Demand or Termination Demand at such office, all in strict conformity with the terms and conditions of this Series 2013-A Letter of Credit, after 12:00 p.m. (New York City time) on a Business Day prior to the termination hereof, the Issuing Bank will make the funds available by 4:00 p.m. (New York City time) on the next succeeding Business Day in accordance with Beneficiary's payment instructions. If Beneficiary so requests to the Issuing Bank, payment under this Series 2013-A Letter of Credit may be made by wire transfer of Federal Reserve Bank of New York funds to Beneficiary's account in a bank on the Federal Reserve wire system or by deposit of same day funds into a designated account. All payments made by the Issuing Bank under this Series 2013-A Letter of Credit shall be made with the Issuing Bank's own funds.

In the event there is more than one draw request on the same Business Day, the draw requests shall be honored in the following order: (1) the Credit Demands, (2) the Unpaid Demand Note Demands, (3) the Preference Payment Demand and (4) the Termination Demand.

Upon the earliest of (i) the date on which the Issuing Bank honors a Preference Payment Demand or Termination Demand presented hereunder to the extent of the Series 2013-A Letter of Credit Amount as in effect on such date, (ii) the date on which the Issuing Bank receives written notice from Beneficiary that an alternate letter of credit or other credit facility has been substituted for this Series 2013-A Letter of Credit and (iii) the Series 2013-A Letter of Credit Expiration Date, this Series 2013-A Letter of Credit shall automatically terminate and Beneficiary shall surrender this Series 2013-A Letter of Credit to the undersigned Issuing Bank on such day.

This Series 2013-A Letter of Credit is transferable in its entirety to any transferee(s) who Beneficiary certifies to the Issuing Bank has succeeded Beneficiary as Trustee under the Base Indenture, the Group I Supplement and the Series 2013-A Supplement, and may be successively transferred. Transfer of this Series 2013-A Letter of Credit to such transferee shall be effected by the presentation to the Issuing Bank of this original Series 2013-A Letter of Credit and amendment(s), if any, accompanied by a certificate in substantially the form of Annex F attached hereto. Upon such presentation the Issuing Bank shall forthwith transfer this Series 2013-A Letter of Credit to (or to the order of) the transferee or, if so requested by Beneficiary's transferee, amend and restate, or issue an amendment to, this Series 2013-A Letter of Credit changing the Beneficiary name to that of the Beneficiary's transferee; provided that, in connection with any such amendment or amendment and restatement, all provisions of this Letter of Credit shall remain the same other than the change of the Beneficiary.

This Series 2013-A Letter of Credit sets forth in full the undertaking of the Issuing Bank, and such undertaking shall not in any way be modified, amended, amplified or limited by reference to any document, instrument or agreement referred to herein, except only the certificates and the drafts referred to herein; and any such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement except for such certificates and such drafts.

This Series 2013-A Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits, 2007 Revision, ICC Publication No. 600 (the "Uniform Customs"), which is incorporated into the text of this Series 2013-A Letter of Credit by reference, and shall be governed by the laws of the State of New York, including, as to matters not covered by the Uniform Customs, the Uniform Commercial Code as in effect in the State of New York; provided that, if an interruption of business (as described in such Article 36 of the Uniform Customs) exists at the Issuing Bank's Office, the Issuing Bank agrees to (i) promptly notify the Trustee of an alternative location in which to send any communications with respect to this Series 2013-A Letter of Credit or (ii) effect payment under this Series 2013-A Letter of Credit if a draw which otherwise conforms to the terms and conditions of this Series 2013-A Letter of Credit is made prior to the earlier of (A) the thirtieth day after the resumption of business and (B) the Series 2013-A Letter of Credit Expiration Date; provided further that, Article 32 of the Uniform Customs shall not apply to this Series 2013-A Letter of Credit as draws hereunder shall not be deemed to be installments for purposes thereof.

Communications with respect to this Series 2013-A Letter of Credit shall be in writing and shall be addressed to the Issuing Bank at the Issuing Bank's Office, specifically referring to the number of this Series 2013-A Letter of Credit.

[All parties to this Letter of Credit are advised that the U.S. Government has in place certain sanctions against certain countries, individuals, entities, and vessels. [] entities, including branches and, in certain circumstances, subsidiaries, are/will be

prohibited from engaging in transactions or other activities within the scope of applicable sanctions.]

Very truly yours,

[]

By:

Name:

Title:

By:

Name:

Title:

ANNEX A

CERTIFICATE OF CREDIT DEMAND

[Issuing Bank's Address]

Attention: [Global Loan Operations, Standby Letter of Credit Unit]

Certificate of Credit Demand under the Irrevocable Letter of Credit No. [] (the "Series 2013-A Letter of Credit"), dated [], issued by [], as the Issuing Bank, in favor of the Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the Series 2013-A Letter of Credit or, if not defined therein, the Series 2013-A Supplement (as defined in the Series 2013-A Letter of Credit).

The undersigned, a duly authorized officer of the Trustee, hereby certifies to the Issuing Bank as follows:

1. [The Bank of New York Mellon Trust Company, N.A.] is the Trustee under the Series 2013-A Supplement referred to in the Series 2013-A Letter of Credit.

2. [A Series 2013-A Reserve Account Interest Withdrawal Shortfall exists on the []² Payment Date and pursuant to Section 5.5(a) of the Series 2013-A Supplement, an amount equal to the Issuing Bank's Pro Rata Share of the least of: (i) such Series 2013-A Reserve Account Interest Withdrawal Shortfall, (ii) the Series 2013-A Letter of Credit Liquidity Amount as of such Payment Date, and (iii) the Series 2013-A Lease Interest Payment Deficit for such Payment Date]³

[A Series 2013-A Reserve Account Interest Withdrawal Shortfall exists on the []⁴ Payment Date and pursuant to Section 5.5(a) of the Series 2013-A Supplement, an amount equal to the Issuing Bank's Pro Rata Share of the excess of: (i) the least of (A) such Series 2013-A Reserve Account Interest Withdrawal Shortfall, (B) the Series 2013-A Letter of Credit Liquidity Amount as of such Payment Date on the Series 2013-A Letters of Credit and (C) the Series 2013-A Lease Interest Payment Deficit for such Payment Date, over (ii) the lesser of (x) the Series 2013-A L/C Cash Collateral _____

¹ If Trustee under the Series 2013-A Supplement is other than The Bank of New York Mellon Trust Company, N.A., the name of such other Trustee is to be inserted.

² Specify the relevant Payment Date.

³ Use in case of a Series 2013-A Reserve Account Interest Withdrawal Shortfall on any Payment Date and if no Series 2013-A L/C Cash Collateral Account has been established and funded.

⁴ Specify the relevant Payment Date.

Percentage on such Payment Date of the least of the amounts described in clauses (A), (B) and (C) above and (y) the Series 2013-A Available L/C Cash Collateral Account Amount on such Payment Date]⁵

[A Series 2013-A Lease Principal Payment Deficit exists on the []⁶ Payment Date that exceeds the amount, if any, withdrawn from the Series 2013-A Reserve Account pursuant to Section 5.4(b) of the Series 2013-A Supplement and pursuant to Section 5.5(b) of the Series 2013-A Supplement, an amount equal to the Issuing Bank's Pro Rata Share of the [lesser][least] of: (i) the excess of the Series 2013-A Lease Principal Payment Deficit over the amounts withdrawn from the Series 2013-A Reserve Account pursuant to Section 5.4(b) of the Series 2013-A Supplement, (ii) the Series 2013-A Letter of Credit Liquidity Amount as of such Payment Date (after giving effect to any drawings on the Series 2013-A Letters of Credit on such Payment Date pursuant to Section 5.5(a) of the Series 2013-A Supplement) [and (iii) the excess, if any, of the Principal Deficit Amount over the amount, if any, withdrawn from the Series 2013-A Reserve Account pursuant to Section 5.4(c) of the Series 2013-A Supplement]⁷ [the excess, if any, of the Series 2013-A Principal Amount over the amount to be deposited into the Series 2013-A Distribution Account (together with any amounts to be deposited therein pursuant to the terms of the Series 2013-A Supplement (other than pursuant to amounts allocated and drawn in accordance with this sentence or as a result of a Principal Deficit Amount exceeding zero) on the Legal Final Payment Date for payment of principal of the Series 2013-A Notes]⁸⁹

[A Series 2013-A Lease Principal Payment Deficit exists on the []¹⁰ Payment Date that exceeds the amount, if any, withdrawn from the Series 2013-A

⁵ Use in case of a Series 2013-A Reserve Account Interest Withdrawal Shortfall on any Payment Date and if the Series 2013-A L/C Cash Collateral Account has been established and funded.

⁶ Specify relevant Payment Date.

⁷ Use on any Payment Date other than the Legal Final Payment Date occurring during the period commencing on and including the date of the filing by any Group I Lessee of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which such Group I Lessee shall have resumed making all payments of Monthly Variable Rent required to be made under the Group I Leases.

⁸ Use on the Legal Final Payment Date.

⁹ Use in case of a Series 2013-A Lease Principal Payment Deficit on any Payment Date and if no Series 2013-A L/C Cash Collateral Account has been established and funded.

¹⁰ Specify relevant Payment Date.

Reserve Account pursuant to Section 5.4(b) of the Series 2013-A Supplement and pursuant to Section 5.5(g) of the Series 2013-A Supplement, an amount equal to the Issuing Bank's Pro Rata Share of the excess of (i) the [lesser][least] of: (A) the excess of the Series 2013-A Lease Principal Payment Deficit over the amounts withdrawn from the Series 2013-A Reserve Account pursuant to Section 5.4(b) of the Series 2013-A Supplement, (B) the Series 2013-A Letter of Credit Liquidity Amount as of such Payment Date (after giving effect to any drawings on the Series 2013-A Letters of Credit on such Payment Date pursuant to Section 5.5(a) of the Series 2013-A Supplement) [and (C) the excess, if any, of the Principal Deficit Amount over the amount, if any, withdrawn from the Series 2013-A Reserve Account pursuant to Section 5.4(c) of the Series 2013-A Supplement]¹¹ [the excess, if any, of the Series 2013-A Principal Amount over the amount to be deposited into the Series 2013-A Distribution Account (together with any amounts to be deposited therein pursuant to the terms of the Series 2013-A Supplement (other than pursuant to amounts allocated and drawn in accordance with this sentence or as a result of a Principal Deficit Amount exceeding zero) on the Legal Final Payment Date for payment of principal of the Series 2013-A Notes]¹², over (ii) the lesser of (A) the Series 2013-A L/C Cash Collateral Percentage on such Payment Date of the amount calculated pursuant to clause (i) above and (B) the Series 2013-A L/C Cash Collateral Account Amount on such Payment Date (after giving effect to any withdrawals therefrom on such Payment Date pursuant to Section 5.5(a) of the Series 2013-A Supplement)]¹³ has been allocated to making a drawing under the Series 2013-A Letter of Credit.

3. The Trustee is making a drawing under the Series 2013-A Letter of Credit as required by Section[s].5.5(a) and/or 5.5(b)¹⁴ of the Series 2013-A Supplement for an amount equal to \$_____, which amount is a Series 2013-A L/C Credit Disbursement (the "Series 2013-A L/C Credit Disbursement") and is equal to the amount allocated to making a drawing on the Series 2013-A Letter of Credit under such Section

¹¹ Use on any Payment Date other than the Legal Final Payment Date occurring during the period commencing on and including the date of the filing by any Group I Lessee of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which such Group I Lessee shall have resumed making all payments of Monthly Variable Rent required to be made under the Group I Leases.

¹² Use on the Legal Final Payment Date.

¹³ Use in case of a Series 2013-A Lease Principal Payment Deficit on any Payment Date and if the Series 2013-A L/C Cash Collateral Account has been established and funded.

¹⁴ Use reference to Section 5.5(a) of the Series 2013-A Supplement in case of a Series 2013-A Lease Interest Payment Deficit and/or Section 5.5(b) of the Series 2013-A Supplement in case of a Series 2013-A Lease Principal Payment Deficit.

[5.5(a) and/or 5.5(b)]¹⁵ of the Series 2013-A Supplement as described above. The Series 2013-A L/C Credit Disbursement does not exceed the amount that is available to be drawn by the Trustee under the Series 2013-A Letter of Credit on the date of this certificate.

4. The amount of the draft shall be delivered pursuant to the following instructions:

[insert payment instructions (including payment date) for wire to [The Bank of New York Mellon Trust Company, N.A.]¹⁶ as Trustee].

5. The Trustee acknowledges that, pursuant to the terms of the Series 2013-A Letter of Credit, upon the Issuing Bank honoring the draft accompanying this certificate, the Series 2013-A Letter of Credit Amount shall be automatically decreased by an amount equal to such draft.

¹⁵ Use reference to Section 5.5(a) of the Series 2013-A Supplement in case of a Series 2013-A Lease Interest Payment Deficit and/or Section 5.5(b) of the Series 2013-A Supplement in case of a Series 2013-A Lease Principal Payment Deficit.

¹⁶ See footnote 1 above.

IN WITNESS WHEREOF, the Trustee has executed and delivered this certificate on this ____ day of ____, __.

[THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.]¹⁷,
as Trustee

By

Title:

¹⁷ See footnote 1 above.

ANNEX B

CERTIFICATE OF UNPAID DEMAND NOTE DEMAND

[Issuing Bank's Address]

Attention: [Global Loan Operations, Standby Letter of Credit Unit]

Certificate of Unpaid Demand Note Demand under the Irrevocable Letter of Credit No. [] (the "Series 2013-A Letter of Credit"), dated [], issued by [], as the Issuing Bank, in favor of the Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the Series 2013-A Letter of Credit or, if not defined therein, the Series 2013-A Supplement (as defined in the Series 2013-A Letter of Credit).

The undersigned, a duly authorized officer of the Trustee, hereby certifies to the Issuing Bank as follows:

1. [The Bank of New York Mellon Trust Company, N.A.]¹ is the Trustee under the Series 2013-A Supplement referred to in the Series 2013-A Letter of Credit.

2. As of the date of this certificate, there exists an amount due and payable by The Hertz Corporation ("Hertz") under the Series 2013-A Demand Note (the "Demand Note") issued by Hertz to HVF II and pledged to the Trustee under the Series 2013-A Supplement which amount has not been paid (or the Trustee has failed to make a demand for payment under the Demand Note in such amount due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of 60 consecutive days) with respect to Hertz) and, pursuant to Section 5.5(d) of the Series 2013-A Supplement, an amount equal to the Issuing Bank's Pro Rata Share

[of the lesser of (i) the amount that Hertz failed to pay under the Demand Note (or the amount that the Trustee failed to demand for payment thereunder); and (ii) the Series 2013-A Letter of Credit Amount as of the date hereof;]²

[of the excess of (i) the lesser of (A) the amount that Hertz failed to pay under the Demand Note (or the amount that the Trustee failed to demand for payment thereunder) and (B) the Series 2013-A Letter of Credit Amount as of the date hereof over (ii) the lesser of (x) the Series 2013-A L/C Cash Collateral Percentage on such Business _____

¹ If Trustee under the Series 2013-A Supplement is other than The Bank of New York Mellon Trust Company, N.A., the name of such other Trustee is to be inserted.

² Use on any Business Day if no Series 2013-A L/C Cash Collateral Account has been established and funded as of such date.

Day of the lesser of the amounts set forth in clauses (A) and (B) above and (y) the Series 2013-A Available L/C Cash Collateral Account Amount as of the date hereof (after giving effect to any withdrawals therefrom on such date pursuant to Section 5.5(a) and Section 5.5(b) of the Series 2013-A Supplement);]³

has been allocated to making a drawing on the Series 2013-A Letter of Credit.

3. Pursuant to Sections 5.5(d) of the Series 2013-A Supplement, the Trustee is making a drawing under the Series 2013-A Letter of Credit in an amount equal to \$_____, which amount is a Series 2013-A L/C Unpaid Demand Note Disbursement (the “Series 2013-A L/C Unpaid Demand Note Disbursement”) and is equal to the amount allocated to making a drawing on the Series 2013-A Letter of Credit under Sections 5.5(d) of the Series 2013-A Supplement as described above. The Series 2013-A L/C Unpaid Demand Note Disbursement does not exceed the amount that is available to be drawn by the Trustee under the Series 2013-A Letter of Credit on the date of this certificate.

4. The amount of the draft shall be delivered pursuant to the following instructions:

[insert payment instructions (including payment date) for wire to [The Bank of New York Mellon Trust Company, N.A.]⁴ as Trustee].

5. The Trustee acknowledges that, pursuant to the terms of the Series 2013-A Letter of Credit, upon the Issuing Bank honoring the draft accompanying this certificate, the Series 2013-A Letter of Credit Amount shall be automatically decreased by an amount equal to such draft.

³ Use on any Business Day if the Series 2013-A L/C Collateral Account has been established and funded as of such date.

⁴ See footnote 1 above.

IN WITNESS WHEREOF, the Trustee has executed and delivered this certificate on this ____ day of ____, __.

[THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.]⁵,
as Trustee

By
Title:

⁵ See footnote 1 above.

ANNEX C

CERTIFICATE OF PREFERENCE PAYMENT DEMAND

[Issuing Bank's Address]

Attention: [Global Loan Operations, Standby Letter of Credit Unit]

Certificate of Preference Payment Demand under the Irrevocable Letter of Credit No. [] (the "Series 2013-A Letter of Credit"), dated [], issued by [], as the Issuing Bank, in favor of the Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the Series 2013-A Letter of Credit or, if not defined therein, the Series 2013-A Supplement (as defined in the Series 2013-A Letter of Credit).

The undersigned, a duly authorized officer of the Trustee, hereby certifies to the Issuing Bank as follows:

1. [The Bank of New York Mellon Trust Company, N.A.]¹ is the Trustee under the Series 2013-A Supplement referred to in the Series 2013-A Letter of Credit.

2. The Trustee has received a certified copy of the final non-appealable order of the applicable bankruptcy court requiring the return of a Preference Amount.

3. Pursuant to Section 5.5(d) of the Series 2013-A Supplement, an amount equal to the Issuing Bank's Pro Rata Share of [the lesser of (i) the Preference Amount referred to above and (ii) the Series 2013-A Letter of Credit Amount as of the date hereof]² [the excess of (i) lesser of (A) the Preference Amount referred to above and (B) the Series 2013-A Letter of Credit Amount as of the date hereof over (ii) the lesser of (x) the Series 2013-A L/C Cash Collateral Percentage as of the date hereof of the lesser of the amounts set forth in clauses (A) and (B) above and (y) the Series 2013-A Available L/C Cash Collateral Account Amount as of the date hereof (after giving effect to any withdrawals therefrom on such Payment Date pursuant to Section 5.5(a) and Section

¹ If Trustee under the Series 2013-A Supplement is other than The Bank of New York Mellon Trust Company, N.A., the name of such other Trustee is to be inserted.

² Use if no Series 2013-A L/C Cash Collateral Account has been established and funded as of such date.

5.5(b) of the Series 2013-A Supplement)]³ has been allocated to making a drawing under the Series 2013-A Letter of Credit.

4. Pursuant to Section 5.5(d) of the Series 2013-A Supplement, the Trustee is making a drawing in the amount of \$ _____ which amount is a Series 2013-A L/C Preference Payment Disbursement (the “Series 2013-A L/C Preference Payment Disbursement”) and is equal to the amount allocated to making a drawing on the Series 2013-A Letter of Credit under such Section 5.5(d) of the Series 2013-A Supplement as described above. The Series 2013-A L/C Preference Payment Disbursement does not exceed the amount that is available to be drawn by the Trustee under the Series 2013-A Letter of Credit on the date of this certificate.

5. The amount of the draft shall be delivered pursuant to the following instructions:

[insert payment instructions (including payment date) for wire to [The Bank of New York Mellon Trust Company, N.A.]⁴ as Trustee]

6. The Trustee acknowledges that, pursuant to the terms of the Series 2013-A Letter of Credit, upon the Issuing Bank honoring the draft accompanying this certificate, the Series 2013-A Letter of Credit Amount shall be automatically decreased by an amount equal to such draft.

³Use if the Series 2013-A L/C Cash Collateral Account has been established and funded as of such date.

⁴See footnote 1 above.

IN WITNESS WHEREOF, the Trustee has executed and delivered this certificate on this ____ day of ____, __.

[THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.]⁵,
as Trustee

By

Title:

⁵ See footnote 1 above.

ANNEX D

CERTIFICATE OF TERMINATION DEMAND

[Issuing Bank's Address]

Attention: [Global Loan Operations, Standby Letter of Credit Unit]

Certificate of Termination Demand under the Irrevocable Letter of Credit No. [] (the "Series 2013-A Letter of Credit"), dated [], issued by [], as the Issuing Bank, in favor of the Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the Series 2013-A Letter of Credit Agreement or, if not defined therein, the Series 2013-A Supplement (as defined in the Series 2013-A Letter of Credit).

The undersigned, a duly authorized officer of the Trustee, hereby certifies to the Issuing Bank as follows:

1. [The Bank of New York Mellon Trust Company, N.A.] is the Trustee under the Series 2013-A Supplement referred to in the Series 2013-A Letter of Credit.

2. [Pursuant to Section 5.7(a) of the Series 2013-A Supplement, an amount equal to the Issuing Bank's Pro Rata Share of the lesser of (x) the greatest of (A) the excess, if any, of the Series 2013-A Adjusted Asset Coverage Threshold Amount over the Series 2013-A Asset Amount, in each case, as of the date that is sixteen (16) Business Days prior to the scheduled expiration date of the Series 2013-A Letter of Credit (after giving effect to all deposits to, and withdrawals from, the Series 2013-A Reserve Account and the Series 2013-A L/C Cash Collateral Account on such date), excluding the Series 2013-A Letter of Credit but taking into account any substitute Series 2013-A Letter of Credit that has been obtained from a Series 2013-A Eligible Letter of Credit Provider and is in full force and effect on such date, (B) the excess, if any, of the Series 2013-A Required Liquid Enhancement Amount over the Series 2013-A Adjusted Liquid Enhancement Amount, in each case, as of such date (after giving effect to all deposits to, and withdrawals from, the Series 2013-A Reserve Account and the Series 2013-A L/C Cash Collateral Account on such date), excluding the Series 2013-A Letter of Credit but taking into account each substitute Series 2013-A Letter of Credit that has been obtained from a Series 2013-A Eligible Letter of Credit Provider and is in full force and effect on such date, and (C) the excess, if any, of the Series 2013-A Demand Note Payment Amount over the Series 2013-A Letter of Credit Liquidity Amount, in each case, as of such date (after giving effect to all deposits to, and withdrawals from, the Series 2013-A

¹ If Trustee under the Series 2013-A Supplement is other than The Bank of New York Mellon Trust Company, N.A., the name of such other Trustee is to be inserted.

L/C Cash Collateral Account on such date), excluding the Series 2013-A Letter of Credit but taking into account each substitute Series 2013-A Letter of Credit that has been obtained from a Series 2013-A Eligible Letter of Credit Provider and is in full force and effect on such date, and (y) the amount available to be drawn on the expiring Series 2013-A Letter of Credit on such date has been allocated to making a drawing under the Series 2013-A Letter of Credit.]²

[The Trustee has not received the notice required from HVF II pursuant to Section 5.7(a) of the Series 2013-A Supplement on or prior to the date that is fifteen (15) Business Days prior to each Series 2013-A Letter of Credit Expiration Date. As such, pursuant to such Section 5.7(a) of the Series 2013-A Supplement, the Trustee is making a drawing for the full amount of the Series 2013-A Letter of Credit.]³

[Pursuant to Section 5.7(b) of the Series 2013-A Supplement, an amount equal to the lesser of (i) the greatest of (A) the excess, if any, of the Series 2013-A Adjusted Asset Coverage Threshold Amount over the Series 2013-A Asset Amount as of the thirtieth (30) day after the occurrence of a Series 2013-A Downgrade Event with respect to the Issuing Bank, excluding the available amount under the Series 2013-A Letter of Credit on such date, (B) the excess, if any, of the Series 2013-A Required Liquid Enhancement Amount over the Series 2013-A Adjusted Liquid Enhancement Amount as of such date, excluding the available amount under the Series 2013-A Letter of Credit on such date, and (C) the excess, if any, of the Series 2013-A Demand Note Payment Amount over the Series 2013-A Letter of Credit Liquidity Amount as of such date, excluding the available amount under the Series 2013-A Letter of Credit on such date, and (ii) the amount available to be drawn on the Series 2013-A Letter of Credit on such date has been allocated to making a drawing under the Series 2013-A Letter of Credit.]⁴

3. [Pursuant to Section [5.7(a)]⁵ [5.7(b)]⁶ of the Series 2013-A Supplement, the Trustee is making a drawing in the amount of \$_____ which is a Series 2013-A L/C Termination Disbursement (the "Series 2013-A L/C Termination Disbursement") and is equal to the amount allocated to making a drawing on the Series

²Use in case of an expiring Series 2013-A Letter of Credit.

³Use if HVF II does not provide the Trustee with notices required under Section 5.7(a) of the Series 2013-A Supplement with respect to an expiring Series 2013-A Letter of Credit.

⁴Use in case of Issuing Bank being subject to a Series 2013-A Downgrade Event.

⁵Use in case of an expiring Series 2013-A Letter of Credit.

⁶Use in case of a Series 2013-A Letter of Credit Provider being subject to a Series 2013-A Downgrade Event.

2013-A Letter of Credit under such Section [5.7(a)]⁷ [5.7(b)]⁸ of the Series 2013-A Supplement as described above. The Series 2013-A L/C Termination Disbursement does not exceed the amount that is available to be drawn by the Trustee under the Series 2013-A Letter of Credit on the date of this certificate.

4. The amount of the draft shall be delivered pursuant to the following instructions:

[insert payment instructions (including payment date) for wire to [The Bank of New York Mellon Trust Company, N.A.]⁹ as Trustee]

⁷Use in case of an expiring Series 2013-A Letter of Credit.

⁸Use in case of a Series 2013-A Letter of Credit Provider being subject to a Series 2013-A Downgrade Event.

⁹See footnote 1 above.

5. The Trustee acknowledges that, pursuant to the terms of the Series 2013-A Letter of Credit, upon the Issuing Bank honoring the draft accompanying this certificate, the Series 2013-A Letter of Credit Amount shall be automatically reduced to zero and the Series 2013-A Letter of Credit shall terminate and be immediately returned to the Issuing Bank.

IN WITNESS WHEREOF, the Trustee has executed and delivered this certificate on this ___ day of ____, __.

[THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.]¹⁰,
as Trustee

By _____

Title:

¹⁰ See footnote 1 above.

ANNEX E

CERTIFICATE OF REINSTATEMENT
OF LETTER OF CREDIT AMOUNT

[Issuing Bank's Address]

Attention: [Global Loan Operations, Standby Letter of Credit Unit]

Certificate of Reinstatement of Letter of Credit Amount under the Irrevocable Letter of Credit No. [] (the "Series 2013-A Letter of Credit"), dated [], issued by [], as the Issuing Bank, in favor of [The Bank of New York Mellon Trust Company, N.A., a New York banking corporation]¹, as Trustee (in such capacity, the "Trustee") under the Series 2013-A Supplement, Group I Supplement and the Base Indenture. Capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the Series 2013-A Letter of Credit.

The undersigned, a duly authorized officer of The Hertz Corporation ("Hertz"), hereby certifies to the Issuing Bank as follows:

1. As of the date of this certificate, the Issuing Bank has been reimbursed by Hertz in the amount of \$[] (the "Reimbursement Amount") in respect of the [Credit Demand] [Unpaid Demand Note Demand] made on _____, _____.

2. The Reimbursement Amount was paid to the Issuing Bank prior to payment in full of the Series 2013-A Notes (as defined in the Series 2013-A Supplement).

3. Hertz hereby notifies you that, pursuant to the terms and conditions of the Series 2013-A Letter of Credit, the Series 2013-A Letter of Credit Amount of the Issuing Bank is hereby reinstated in the amount of \$[] so that the Series 2013-A Letter of Credit Amount of the Issuing Bank after taking into account such reinstatement is in amount equal to \$[].

4. As of the date of this certificate, no Event of Bankruptcy with respect to Hertz has occurred and is continuing. "Event of Bankruptcy" with respect to Hertz means (a) a case or other proceeding shall be commenced, without the application or consent of Hertz, in any court, seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or readjustment of debts of Hertz, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for Hertz or all or any substantial part of its assets, or any similar action with respect

¹ If the Trustee under the Series 2013-A Supplement is other than The Bank of New York Mellon Trust Company, N.A., the name of such other Trustee is to be inserted.

to Hertz under any law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, and any such case or proceeding shall continue undismissed, or unstayed and in effect, for a period of 60 consecutive days; or an order for relief in respect of Hertz shall be entered in an involuntary case under the federal bankruptcy laws or any other similar law now or hereafter in effect; or (b) Hertz shall commence a voluntary case or other proceeding under any applicable bankruptcy, insolvency, reorganization, debt arrangement, dissolution or other similar law now or hereafter in effect, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for any substantial part of its property, or shall make any general assignment for the benefit of creditors; or (c) Hertz or its board of directors shall vote to implement any of the actions set forth in the preceding clause (b).

IN WITNESS WHEREOF, Hertz has executed and delivered this certificate on this ____ day of _____,
_____.

THE HERTZ CORPORATION

By
Title:

Acknowledged and Agreed:

The undersigned hereby acknowledges receipt of the Reimbursement Amount (as defined above) in the amount set forth above and agrees that the undersigned's Series 2013-A Letter of Credit Amount is in an amount equal to \$_____ as of this ____ day of _____, 20__ after taking into account the reinstatement of the Series 2013-A Letter of Credit Amount by an amount equal to the Reimbursement Amount.

[]

By:
Name:
Title:

By:
Name:
Title:

ANNEX F

INSTRUCTION TO TRANSFER

[Issuing Bank's Address]

Attention: [Global Loan Operations, Standby Letter of Credit Unit]

Re: Irrevocable Letter of Credit No. [_____]

Ladies and Gentlemen:

Instruction to Transfer under the Irrevocable Letter of Credit No. [] (the "Series 2013-A Letter of Credit"), dated [], issued by [], as Issuing Bank in favor of the Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the Series 2013-A Letter of Credit.

For value received, the undersigned beneficiary hereby irrevocably transfers to:

[Name of Transferee]

[Issuing Bank's Address]

all rights of the undersigned beneficiary to draw under the Series 2013-A Letter of Credit. The transferee has succeeded the undersigned as Trustee under the [Base Indenture, the Group I Supplement] and the Series 2013-A Supplement (as defined in the Series 2013-A Letter of Credit).

By this transfer, all rights of the undersigned beneficiary in the Series 2013-A Letter of Credit are transferred to the transferee and the transferee shall hereafter have the sole rights as beneficiary thereof; provided, however, that no rights shall be deemed to have been transferred to the transferee until such transfer complies with the requirements of the Series 2013-A Letter of Credit pertaining to transfers.

The Series 2013-A Letter of Credit is returned herewith and in accordance therewith we ask that this transfer be effective and that the Issuing Bank transfer the Series 2013-A Letter of Credit to our transferee and that the Issuing Bank endorse the Series 2013-A Letter of Credit returned herewith in favor of the transferee or, if requested by the transferee, issue a new irrevocable letter of credit in favor of the transferee with provisions consistent with the Series 2013-A Letter of Credit.

Very truly yours,

[THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.]¹,
as Trustee

By _____
Name:
Title:

By _____
Name:
Title:

¹ If the Trustee under the Series 2013-A Supplement is other than The Bank of New York Mellon Trust Company, N.A., the name of such other Trustee is to be inserted.

ANNEX G

NOTICE OF REDUCTION OF SERIES 2013-A LETTER OF CREDIT AMOUNT

[Issuing Bank's Address]

Attention: [Global Loan Operations, Standby Letter of Credit Unit]

Notice of Reduction of Series 2013-A Letter of Credit Amount under the Irrevocable Letter of Credit No. [] (the "Series 2013-A Letter of Credit"), dated [], issued by [], as the Issuing Bank, in favor of [The Bank of New York Mellon Trust Company, N.A.]¹, as the Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the Series 2013-A Letter of Credit.

The undersigned, a duly authorized officer of the Trustee, hereby notifies the Issuing Bank as follows:

1. The Trustee has received a notice in accordance with the Series 2013-A Supplement authorizing it to request a reduction of the Series 2013-A Letter of Credit Amount to \$_____ and is delivering this notice in accordance with the terms of the Series 2013-A Letter of Credit Agreement.
2. The Issuing Bank acknowledges that the aggregate maximum amount of the Series 2013-A Letter of Credit is reduced to \$_____ from \$_____ pursuant to and in accordance with the terms and provisions of the Series 2013-A Letter of Credit and that the reference in the first paragraph of the Series 2013-A Letter of Credit to "____ (\$_____)" is amended to read "____ (\$_____).
3. This request, upon your acknowledgment set forth below, shall constitute an amendment to the Series 2013-A Letter of Credit and shall form an integral part thereof and confirms that all other terms of the Series 2013-A Letter of Credit remain unchanged.
4. [The Issuing Bank is requested to execute and deliver its acknowledgment and agreement to this notice to the Trustee in the manner provided in Section [3.2(a)] of the Series 2013-A Letter of Credit Agreement.]

¹ If Trustee under the Series 2013-A Supplement is other than The Bank of New York Mellon Trust Company, N.A., the name of such other Trustee is to be inserted.

IN WITNESS WHEREOF, the Trustee has executed and delivered this certificate on this ____ day of ____, __.

[THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.]²,
as Trustee

By:
Title:

ACKNOWLEDGED

THIS ____ DAY OF ____, __:

[]

By: _____

Name:

Title:

² See footnote 1 above.

ANNEX H

NOTICE OF INCREASE OF SERIES 2013-A LETTER OF CREDIT AMOUNT

[The Bank of New York Mellon Trust Company, N.A.],

as Trustee under the
Series 2013-A Supplement
referred to below

2 North LaSalle Street, 7th Floor

Chicago, Illinois 60602

Attention: Corporate Trust Administration—Structured Finance

Notice of Increase of Series 2013-A Letter of Credit Amount under the Irrevocable Letter of Credit No.

[] (the “Series 2013-A Letter of Credit”), dated [], 2013, issued by [], as the Issuing Bank, in favor of [The Bank of New York Mellon Trust Company, N.A.], as the Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the Series 2013-A Letter of Credit.

The undersigned, duly authorized officers of the Issuing Bank, hereby notify the Trustee as follows:

1. The Issuing Bank has received a request from [] to increase the Series 2013-A Letter of Credit Amount by \$____, which increase shall not result in the Series 2013-A Letter of Credit Amount exceeding an amount equal to [] Dollars (\$[]).

2. Upon your acknowledgment set forth below, the aggregate maximum amount of the Series 2013-A Letter of Credit is increased to \$____ from \$____ pursuant to and in accordance with the terms and provisions of the Series 2013-A Letter of Credit and that the reference in the first paragraph of the Series 2013-A Letter of Credit to “_____ (\$____)” is amended to read “_____ (\$____)”.

3. This notice, upon your acknowledgment set forth below, shall constitute an amendment to the Series 2013-A Letter of Credit and shall form an integral part thereof and confirms that all other terms of the Series 2013-A Letter of Credit remain unchanged.

4. [The Trustee is requested to execute and deliver its acknowledgment and acceptance to this notice to the Issuing Bank, in the manner provided in Section [3.2(a)] of the Series 2013-A Letter of Credit Agreement.]

¹ If Trustee under the Series 2013-A Supplement is other than The Bank of New York Mellon Trust Company, N.A., the name of such other Trustee is to be inserted.

² See footnote 1 above.

IN WITNESS WHEREOF, the Issuing Bank has executed and delivered this certificate on this ___ day of ____, __.

[]

By: _____
Name:
Title:

By: _____
Name:
Title:

ACKNOWLEDGED AND AGREED TO
THIS _____ DAY OF _____, _____:

[THE BANK OF NEW YORK
MELLON TRUST COMPANY, N.A.]³,
as Trustee

By:
Name:
Title:

³ See footnote 1 above.

EXHIBIT J-1
TO
SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT

FORM OF CLASS A/B/C ADVANCE REQUEST

HERTZ VEHICLE FINANCING II LP

**SERIES 2013-A VARIABLE FUNDING RENTAL CAR
ASSET BACKED NOTES, CLASS A**

**SERIES 2013-A VARIABLE FUNDING RENTAL CAR
ASSET BACKED NOTES, CLASS B**

**SERIES 2013-A VARIABLE FUNDING RENTAL CAR
ASSET BACKED NOTES, CLASS C**

To: Addressees on Schedule I hereto

Ladies and Gentlemen:

This Class A/B/C Advance Request is delivered to you pursuant to Section 2.2 of that certain Sixth Amended and Restated Series 2013-A Supplement, dated as of February 21, 2020 (as further amended, supplemented, restated or otherwise modified from time to time, the “Series 2013-A Supplement”), by and among Hertz Vehicle Financing II LP, the Conduit Investors named therein, the Committed Note Purchasers named therein, the Funding Agents named therein, The Hertz Corporation, as Group I Administrator, Deutsche Bank AG, New York Branch, as Administrative Agent (in such capacity, the “Administrative Agent”) and The Bank of New York Mellon Trust Company, N.A. as Trustee (the “Trustee”).

Unless otherwise defined herein or as the context otherwise requires, terms used herein have the meaning assigned thereto under Schedule I of the Series 2013-A Supplement.

The undersigned hereby requests that a Class A Advance be made in the aggregate principal amount of \$_____ on _____, 20____. The undersigned hereby acknowledges that, subject to the terms of the Series 2013-A Supplement, any Class A Advance that is not funded at the Class A CP Rate by a Class A Conduit Investor or otherwise shall be a Eurodollar Advance and the related Eurodollar Interest Period shall commence on the date of such Eurodollar Advance and end on the next Payment Date.

The undersigned hereby requests that a Class B Advance be made in the aggregate principal amount of \$_____ on _____, 20____. The undersigned hereby acknowledges that, subject to the terms of the Series 2013-A Supplement, any Class B Advance that is not funded at the Class B CP Rate by a Class B Conduit Investor or otherwise shall be a Eurodollar Advance and

the related Eurodollar Interest Period shall commence on the date of such Eurodollar Advance and end on the next Payment Date.

The undersigned hereby requests that a Class C Advance be made in the aggregate principal amount of \$_____ on _____, 20____. The undersigned hereby acknowledges that, subject to the terms of the Series 2013-A Supplement, any Class C Advance that is not funded at the Class C CP Rate by a Class C Conduit Investor or otherwise shall be a Eurodollar Advance and the related Eurodollar Interest Period shall commence on the date of such Eurodollar Advance and end on the next Payment Date.

The Group I Aggregate Asset Amount as of the date hereof is an amount equal to \$_____.

The undersigned hereby acknowledges that the delivery of this Class A/B/C Advance Request and the acceptance by undersigned of the proceeds of the Class A Advance, Class B Advance and Class C Advance requested hereby constitute a representation and warranty by the undersigned that, (i) on the date of such Class A Advance, and before and after giving effect thereto and to the application of the proceeds therefrom, all conditions set forth in the definition of "Class A Funding Conditions" in Schedule I of the Series 2013-A Supplement have been satisfied, (ii) on the date of such Class B Advance, and before and after giving effect thereto and to the application of the proceeds therefrom, all conditions set forth in the definition of "Class B Funding Conditions" in Schedule I of the Series 2013-A Supplement have been satisfied and (iii) on the date of such Class C Advance, and before and after giving effect thereto and to the application of the proceeds therefrom, all conditions set forth in the definition of "Class C Funding Conditions" in Schedule I of the Series 2013-A Supplement have been satisfied.

The undersigned agrees that if prior to the time of the Class A Advance, Class B Advance and Class C Advance requested hereby any matter certified to herein by it will not be true and correct at such time as if then made, it will immediately so notify both you and (i) each Class A Committed Note Purchaser and each Class A Conduit Investor, if any, in your Class A Investor Group, (ii) each Class B Committed Note Purchaser and each Class B Conduit Investor, if any, in your Class B Investor Group and (iii) each Class C Committed Note Purchaser and each Class C Conduit Investor, if any, in your Class C Investor Group. Except to the extent, if any, that prior to the time of the Class A Advance, Class B Advance Request and Class C Advance Request requested hereby you and (i) each Class A Committed Note Purchaser and each Class A Conduit Investor, if any, in your Class A Investor Group, (ii) each Class B Committed Note Purchaser and each Class B Conduit Investor, if any, in your Class B Investor Group and (iii) each Class C Committed Note Purchaser and each Class C Conduit Investor, if any, in your Class C Investor Group shall receive written notice to the contrary from the undersigned, each matter certified to herein shall be deemed once again to be certified as true and correct at the date of such Class A Advance as if then made.

Please wire transfer the proceeds of each of the Class A Advance, Class B Advance and Class C Advance to the following account pursuant to the following instructions:

[insert payment instructions]

The undersigned has caused this Class A/B/C Advance Request to be executed and delivered, and the certification and warranties contained herein to be made, by its duly Authorized Officer this ____ day of _____, 20__.

HERTZ VEHICLE FINANCING II LP, a limited partnership

By: HVF II GP Corp., its general partner

By: _

Name: _

Title: _

SCHEDULE I:

The Bank of New York Mellon Trust Company, N.A., as Trustee

2 North LaSalle Street, 7th Floor

Chicago, IL 60602

Contact person: Corporate Trust Administration - Structured Finance

Telephone: (312) 827-8569

Fax: (312) 827-8562

Email: mitchell.brumwell@bnymellon.com

DEUTSCHE BANK AG, New York Branch, as Administrative Agent

60 Wall Street, 5th Floor

New York, NY 10005-2858

Contact person: Robert Sheldon

Telephone: (212) 250-4493

Fax: (212) 797-5160

Email: robert.sheldon@db.com

With an electronic copy to: abs.conduits@db.com

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

Global Loans - Conduit Operations

390 Greenwich St., 1st Fl.

New York, NY 10013

Contact person: Amy Jo Pitts - Global Securitized Products

Telephone: 302-323-3125

Email: amy.jo.pitts@citi.com

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

1615 Brett Road

Ops Building 3

New Castle, DE 19720

Attention: Global Loans - Conduit Operations

Telephone: 302-323-3125

Email: conduitoperations@citi.com

amy.jo.pitts@citi.com

brett.bushinger@citi.com

cayla.huppert@citi.com

wioletta.s.frankowicz@citi.com

robert.kohl@citi.com

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

1615 Brett Road

Ops Building 3
New Castle, DE 19720
Attention: Global Loans - Conduit Operations
Telephone: 302-323-3125
Email: conduitoperations@citi.com
amy.jo.pitts@citi.com
brett.bushinger@citi.com
cayla.huppert@citi.com
wioletta.s.frankowicz@citi.com
robert.kohl@citi.com

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

1615 Brett Road
Ops Building 3
New Castle, DE 19720
Attention: Global Loans - Conduit Operations
Telephone: 302-323-3125
Email: conduitoperations@citi.com
amy.jo.pitts@citi.com
brett.bushinger@citi.com
cayla.huppert@citi.com
wioletta.s.frankowicz@citi.com
robert.kohl@citi.com

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

1615 Brett Road
Ops Building 3
New Castle, DE 19720
Attention: Global Loans - Conduit Operations
Telephone: 302-323-3125
Email: conduitoperations@citi.com
amy.jo.pitts@citi.com
brett.bushinger@citi.com
cayla.huppert@citi.com
wioletta.s.frankowicz@citi.com
robert.kohl@citi.com

DEUTSCHE BANK AG, New York Branch, as a Class A Funding Agent, as a Class B Funding Agent, as a Class C Funding Agent, as a Class A Committed Note Purchaser, as a Class B Committed Note Purchaser, and as a Class C Committed Note Purchaser

60 Wall Street, 5th Floor
New York, NY 10005-2858
Contact person: Mary Connors
Telephone: (212) 250-4731

Fax: (212) 797-5150
Email: abs.conduits@db.com; mary.conners@db.com

BANK OF AMERICA, N.A., as a Class A Funding Agent, as a Class B Funding Agent, as a Class C Funding Agent, as a Class A Committed Note Purchaser, as a Class B Committed Note Purchaser, and as a Class C Committed Note Purchaser

214 North Tryon Street, 15th Floor

Charlotte, NC 28255

Contact person: Judith Helms

Telephone number: (980) 387-1693

Fax number: (704) 387-2828

E-mail address: judith.e.helms@baml.com

THE BANK OF NOVA SCOTIA, as a Class A Funding Agent, as a Class B Funding Agent, as Class C Funding Agent, as a Class A Committed Note Purchaser, as a Class B Committed Note Purchaser, and as a Class C Committed Note Purchaser for LIBERTY STREET FUNDING LLC, as a Class A Conduit Investor, as a Class B Conduit Investor, and as a Class C Conduit Investor

40 King Street West, 66th floor

Toronto, Ontario, Canada M5H 1H1

Contact person: Pia Manalac

Telephone: (212) 225-5369

E-mail address: pia.manalac@scotiabank.com

Or, in the case of Liberty Street Funding LLC:

Liberty Street Funding LLC

68 South Service Road, Suite 120

Melville, NY 11747

Contact person: Jill Russo

Telephone number: (212) 295-2742

Fax number: (212) 302-8767

E-mail address: jrusso@gssnyc.com

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

745 Seventh Avenue

5th Floor

New York, NY 10019

Contact person: ASG Reports

Telephone: (201) 499-8482

E-mail address: barcapconduitops@barclays.com; asgreports@barclays.com; gsuconduitgroup@barclays.com;

christian.kurasek@barclays.com; Benjamin.fernandez@barclays.com

SHEFFIELD RECEIVABLES LLC, as a Class A Conduit Investor, as a Class B Conduit Investor, and as a Class C Conduit Investor

c/o Barclays Bank PLC
745 Seventh Avenue
New York, NY 10019
Contact person: Charlie Sew
Telephone number: (212) 412-6736
Email address: asgreports@barclays.com

BMO CAPITAL MARKETS CORP., as a Class A Funding Agent, as a Class B Funding Agent, and as a Class C Funding Agent, for FAIRWAY FINANCE COMPANY LLC, as a Class A Conduit Investor, and BANK OF MONTREAL, as a Class A Committed Note Purchaser, as a Class B Committed Note Purchaser, and as a Class C Committed Note Purchaser

115 S. LaSalle Street, 36W
Chicago, IL 60603
Contact person: John Pappano
Telephone number: (312) 461-4033
Fax number: (312) 293-4908
E-mail address: john.pappano@bmo.com
Contact person: Frank Trocchio
Telephone number: (312) 461-3689
Fax number: (312) 461-3189
E-mail address: frank.trocchio@bmo.com

Or, in the case of Fairway Finance Company LLC:

c/o Lord Securities Corp.
48 Wall Street
27th Floor
New York, NY 10005
Contact person: Irina Khaimova
Telephone: (212) 346-9008
Fax: (212) 346-9012
E-mail address: Irina.Khaimova@lordspv.com

Or, in the case of Bank of Montreal:

Bank of Montreal
115 S. LaSalle Street
Chicago, IL 60603
Contact person: Brian Zaban
Telephone number: (312) 461-2578
Fax number: (312) 259-7260
E-mail address: brian.zaban@bmo.com

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Class A Funding Agent, as a Class B Funding Agent, as a Class C Funding Agent, as a Class A Committed Note Purchaser, as a Class B Committed Note Purchaser, and as a Class C Committed Note Purchaser for ATLANTIC ASSET SECURITIZATION LLC, as a Class A Conduit Investor, as a Class B Conduit Investor and as a Class C Conduit Investor

Credit Agricole Corporate and Investment Bank

1301 Avenue of the Americas

New York, NY 10019

Contact person: Tina Kourmpetis / Deric Bradford

Telephone number: (212) 261-7814 / (212) 261-3470

Fax number: (917) 849-5584

E-mail address: Conduitsec@ca-cib.com; Conduit.Funding@ca-cib.com

Or, in the case of Atlantic Asset Securitization LLC or Credit Agricole Corporate and Investment Bank, as a Committed Note Purchaser:

Contact person: Tina Kourmpetis / Deric Bradford

Telephone number: (212) 261-7814 / (212) 261-3470

Fax number: (917) 849-5584

E-mail address: Conduitsec@ca-cib.com; Conduit.Funding@ca-cib.com

ROYAL BANK OF CANADA., as a Class A Funding Agent and a Class A Committed Note Purchaser, for OLD LINE FUNDING, LLC, as a Class A Conduit Investor, as a Class B Conduit Investor, and as a Class C Conduit Investor

3 World Financial Center, 200 Vesey

Street 12th Floor

New York, New York 10281-8098

Contact person: Securitization Finance

Telephone: (212) 428-6537

Facsimile: (212) 428-2304

With a copy to:

Attn: Conduit Management Securitization Finance Little Falls Centre II

2751 Centerville Road, Suite 212

Wilmington, Delaware 19808

Tel No: (302)-892-5903

Fax No: (302)-892-590

Or, in the case of Old Line Funding, LLC

c/o Global Securitization Services LLC

68 South Service Road

Melville, NY 11747

Contact person: Kevin Burns

Telephone: (631)-587-4700
Fax: (212) 302-8767

NATIXIS NEW YORK BRANCH, as a Class A Funding Agent, as a Class B Funding Agent, and as a Class C Funding Agent for VERSAILLES ASSETS LLC, as a Class A Conduit Investor, as a Class B Conduit Investor, as a Class C Conduit Investor, as a Class A Committed Note Purchaser, as a Class B Committed Note Purchaser, and as a Class C Committed Note Purchaser

Natixis North America
1251 Avenue of the Americas
New York, NY 10020
Contact person: Chad Johnson/ Terrence Gregersen/ David Bondy
Telephone: (212) 891-5881/(212) 891-6294/ (212) 891-5875
E-mail address: chad.johnson@us.natixis.com; terrence.gregersen@us.natixis.com,
david.bondy@ud.natixis.com; versailles_transactions@us.natixis.com,
rajesh.rampersaud@db.com, Fiona.chan@db.com

Or, in the case of Versailles Assets LLC:

c/o Global Securitization Services LLC
68 South Service Road
Suite 120
Melville, NY 11747
Contact person: Andrew Stidd
Telephone: (212) 302-8767
Fax: (631) 587-4700
E-mail address: versailles_transactions@cm.natixis.com

BNP PARIBAS, as a Class A Funding Agent, as a Class B Funding Agent, as a Class C Funding Agent, as a Class A Committed Note Purchaser, as a Class B Committed Note Purchaser, and as a Class C Committed Note Purchaser, for STARBIRD FUNDING CORPORATION, as a Class A Conduit Investor, as a Class B Conduit Investor, and as a Class C Conduit Investor

787 Seventh Avenue, 7th Floor
New York, NY 10019
Contact person: Sean Reddington
Telephone: (212) 841-2565
Facsimile: (212) 841-2140
Email: sean.reddington@us.bnpparibas.com

Or, in the case of StarBird Funding Corporation:

68 South Service Road
Suite 120
Melville NY 11747-2350
Contact person: Damian A. Perez
Telephone: (631) 930-7218

Facsimile: (212) 302-8767
Email: dperez@gssnyc.com

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

222 South Main Street

Salt Lake City, UT 84101

Contact person: Ryan Thorpe

Telephone number: (801) 884-4772

Fax number: (212) 428-1077

E-mail address: Ryan.Thorpe@gs.com

LLOYDS BANK PLC, as a Class A Funding Agent, as a Class B Funding Agent, and as a Class C Funding Agent, for GRESHAM RECEIVABLES (NO.29) LTD, as a Class A Conduit Investor, as a Class B Conduit Investor, as a Class C Conduit Investor, as a Class A Committed Note Purchaser, as a Class B Committed Note Purchaser, and as a Class C Committed Note Purchaser

25 Gresham Street

London, EC2V 7HN

Contact person: Chris Rigby

Telephone: +44 (0)207 158 1930

Facsimile: +44 (0) 207 158 3247

E-mail address: Chris.rigby@lloydsbanking.com

Or, in the case of Gresham Receivables (No.29) Ltd:

26 New Street

St Helier, Jersey, JE2 3RA

Contact person: Chris Rigby

Telephone: +44 (0)207 158 1930

Facsimile: +44 (0) 207 158 3247

E-mail address: Edward.leng@lloydsbanking.com

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

1271 Avenue of the Americas

New York, NY 10020

Contact person: Jesse Miller

Telephone number: (212) 282-4908

E-mail address: Jesse.millner@mizuhocbus.com

Johan.andreasson@mizuhocbus.com

Yumi.trapani@mizuhocbus.com

Roman.burt@mizuhocbus.com

Nataliya.nesterova@mizuhocbus.com

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

28 State Street

Boston, MA 02109

Contact person: Michael Zappaterrini

Telephone number: (203) 900-6850

E-mail address: Michael.zappaterrini@citizensbank.com

MUFG Bank, Ltd., as a Class A Funding Agent, as a Class B Funding Agent, as a Class C Funding Agent, as a Class A Committed Note Purchaser, as a Class B Committed Note Purchaser, and as a Class C Committed Note Purchaser for Gotham Funding Corporation, as a Class A Conduit Investor, as a Class B Conduit Investor, and as a Class C Conduit Investor

1221 Avenue of the Americas, 6th Floor

New York, New York 10020

Contact person: Securitization Group

Telephone number: 212-782-6957

E-mail address: securitization_reporting@us.mufg.jp

Or, in the case of Gotham Funding Corporation:

c/o Global Securitization Services, LLC.

68 South Service Road, Suite 120

Melville, NY 11747

Contact person: Kevin Corrigan

Telephone number: 212-295-2757

E-mail address: kcorrigan@gssnyc.com

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

425 Lexington Avenue, 5th Floor

New York, New York 10017

Contact person: Robert Castro

Telephone number: 212-856-3656

E-mail address: Robert.Castro@cibc.com

HSBC SECURITIES (USA) INC., as a Class A Funding Agent, for 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

452 Fifth Avenue
New York, NY 10018
Contact person:
Telephone number:
E-mail address:

JPMORGAN CHASE BANK, N.A., as a Class A Funding Agent, as a Class B Funding Agent, as a Class C Funding Agent, as a Class A Committed Note Purchaser, as a Class B Committed Note Purchaser, and as a Class C Committed Note Purchaser, for CHARIOT FUNDING, LLC, as a Class A Conduit Invest, as a Class B Conduit Investor, and as a Class C Conduit Investor

JPMorgan Chase Bank, N.A.
383 Madison Avenue, Floor 8
New York, New York 10179
Contact Person: Jazmine Jones
Phone: 312-732-2234
Email: ABS.treasury.dept@jpmorgan.com

Or, in the case of Chariot Funding, LLC:

c/o JPMorgan Chase Bank, N.A.
Chase Tower
10 South Dearborn
Chicago, Illinois 60603
Attention: Asset Backed Securities - Conduit Group
Contact Person: Jazmine Jones
Phone: 312-732-2234
Email: ABS.treasury.dept@jpmorgan.com

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

Mail Code GA-ATL-3950
3333 Peachtree Road NE
10th Floor East
Atlanta, Georgia 30326
Contact Person: Yasmin Ajani
Telephone: 404-588-8450
Email: agency.services@suntrust.com

c/o 303 Peachtree Street, 25th Floor
Atlanta, Georgia 30308
Attention: Yasmin Ajani

Telephone: 404-588-8450
Email: agency.services@suntrust.com

EXHIBIT J-2
TO

SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT

FORM OF CLASS D ADVANCE REQUEST

HERTZ VEHICLE FINANCING II LP
SERIES 2013-A VARIABLE FUNDING RENTAL CAR
ASSET BACKED NOTES, CLASS D

To: Addressees on Schedule I hereto

Ladies and Gentlemen:

This Class D Advance Request is delivered to you pursuant to Section 2.2 of that certain Sixth Amended and Restated Series 2013-A Supplement, dated as of February 21, 2020 (as further amended, supplemented, restated or otherwise modified from time to time, the “Series 2013-A Supplement”), by and among Hertz Vehicle Financing II LP, the Conduit Investors named therein, the Committed Note Purchasers named therein, the Funding Agents named therein, The Hertz Corporation, as Group I Administrator, Deutsche Bank AG, New York Branch, as Administrative Agent (in such capacity, the “Administrative Agent”) and The Bank of New York Mellon Trust Company, N.A. as Trustee (the “Trustee”).

Unless otherwise defined herein or as the context otherwise requires, terms used herein have the meaning assigned thereto under Schedule I of the Series 2013-A Supplement.

The undersigned hereby requests that a Class D Advance be made in the aggregate principal amount of \$_____ on _____, 20____. The undersigned hereby acknowledges that, subject to the terms of the Series 2013-A Supplement, any Class D Advance that is not funded at the Class D CP Rate by a Class D Conduit Investor or otherwise shall be a Eurodollar Advance and the related Eurodollar Interest Period shall commence on the date of such Eurodollar Advance and end on the next Payment Date.

J-2-1

J-1-13

The Group I Aggregate Asset Amount as of the date hereof is an amount equal to \$_____.

The undersigned hereby acknowledges that the delivery of this Class D Advance Request and the acceptance by undersigned of the proceeds of the Class D Advance requested hereby constitute a representation and warranty by the undersigned that, on the date of such Class D Advance, and before and after giving effect thereto and to the application of the proceeds therefrom, all conditions set forth in the definition of "Class D Funding Conditions" in Schedule I of the Series 2013-A Supplement have been satisfied.

The undersigned agrees that if prior to the time of the Class D Advance requested hereby any matter certified to herein by it will not be true and correct at such time as if then made, it will immediately so notify both you and each Class D Committed Note Purchaser and each Class D Conduit Investor, if any, in your Class D Investor Group. Except to the extent, if any, that prior to the time of the Class D Advance requested hereby you and each Class D Committed Note Purchaser and each Class D Conduit Investor, if any, in your Class D Investor Group, shall receive written notice to the contrary from the undersigned, each matter certified to herein shall be deemed once again to be certified as true and correct at the date of such Class D Advance as if then made.

Please wire transfer the proceeds of the Class D Advance to the following account pursuant to the following instructions:

[insert payment instructions]

The undersigned has caused this Class D Advance Request to be executed and delivered, and the certification and warranties contained herein to be made, by its duly Authorized Officer this ____ day of _____, 20__.

HERTZ VEHICLE FINANCING II LP, a limited partnership

By: HVF II GP Corp., its general partner

By:

Name:

Title:

SCHEDULE I:

The Bank of New York Mellon Trust Company, N.A., as Trustee

2 North LaSalle Street, 7th Floor

Chicago, IL 60602

Contact person: Corporate Trust Administration - Structured Finance

Telephone: (312) 827-8569

Fax: (312) 827-8562

Email: mitchell.brumwell@bnymellon.com

DEUTSCHE BANK AG, New York Branch, as Administrative Agent

60 Wall Street, 5th Floor

New York, NY 10005-2858

Contact person: Robert Sheldon

Telephone: (212) 250-4493

Fax: (212) 797-5160

Email: robert.sheldon@db.com

With an electronic copy to: abs.conduits@db.com

DEUTSCHE BANK AG, New York Branch, as a Class D Funding Agent and a Class D Committed Note Purchaser

60 Wall Street, 5th Floor

New York, NY 10005-2858

Contact person: Mary Conners

Telephone: (212) 250-4731

Fax: (212) 797-5150

Email: abs.conduits@db.com; mary.conners@db.com

SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT

FORM OF CLASS RR ADVANCE REQUEST

HERTZ VEHICLE FINANCING II LP

SERIES 2013-A VARIABLE FUNDING RENTAL CAR

ASSET BACKED NOTES, CLASS RR

To: Addressees on Schedule I hereto

Ladies and Gentlemen:

This Class RR Advance Request is delivered to you pursuant to Section 2.2 of that certain Sixth Amended and Restated Series 2013-A Supplement, dated as of February 21, 2020 (as further amended, supplemented, restated or otherwise modified from time to time, the "Series 2013-A Supplement"), by and among Hertz Vehicle Financing II LP, the Conduit Investors named therein, the Committed Note Purchasers named therein, the Funding Agents named therein, The Hertz Corporation, as Group I Administrator, Deutsche Bank AG, New York Branch, as Administrative Agent (in such capacity, the "Administrative Agent") and The Bank of New York Mellon Trust Company, N.A. as Trustee (the "Trustee").

Unless otherwise defined herein or as the context otherwise requires, terms used herein have the meaning assigned thereto under Schedule I of the Series 2013-A Supplement.

The undersigned hereby requests that a Class RR Advance be made in the aggregate principal amount of \$_____ on _____, 20____.

The Group I Aggregate Asset Amount as of the date hereof is an amount equal to \$_____.

The undersigned hereby acknowledges that the delivery of this Class RR Advance Request and the acceptance by undersigned of the proceeds of the Class RR Advance requested hereby constitute a representation and warranty by the undersigned that, on the date of such Class RR Advance, and before and after giving effect thereto and to the application of the proceeds therefrom, all conditions set forth in the definition of "Class RR Funding Conditions" in Schedule I of the Series 2013-A Supplement have been satisfied or waived.

The undersigned agrees that if prior to the time of the Class RR Advance requested hereby any matter certified to herein by it will not be true and correct at such time as if then made, it will immediately so notify you. Except to the extent, if any, that prior to the time of the

Class RR Advance requested hereby you shall receive written notice to the contrary from the undersigned, each matter certified to herein shall be deemed once again to be certified as true and correct at the date of such Class RR Advance as if then made.

Please wire transfer the proceeds of the Class RR Advance to the following account pursuant to the following instructions:

[insert payment instructions]

The undersigned has caused this Class RR Advance Request to be executed and delivered, and the certification and warranties contained herein to be made, by its duly Authorized Officer this ____ day of _____, 20__.

HERTZ VEHICLE FINANCING II LP, a limited partnership

By: HVF II GP Corp., its general partner

By:

Name:

Title:

SCHEDULE I:

The Bank of New York Mellon Trust Company, N.A., as Trustee

2 North LaSalle Street, 7th Floor

Chicago, IL 60602

Contact person: Corporate Trust Administration - Structured Finance

Telephone: (312) 827-8569

Fax: (312) 827-8562

Email: mitchell.brumwell@bnymellon.com

DEUTSCHE BANK AG, New York Branch, as Administrative Agent

60 Wall Street, 5th Floor

New York, NY 10005-2858

Contact person: Robert Sheldon

Telephone: (212) 250-4493

Fax: (212) 797-5160

Email: robert.sheldon@db.com

With an electronic copy to: abs.conduits@db.com

The Hertz Corporation, as a Class RR Committed Note Purchaser

8501 Williams Road

Esteros, FL 33928

Attention: Treasury Department

EXHIBIT K-1
TO

SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT

CLASS A ADDENDUM TO AGREEMENT

Each of the undersigned:

(i) confirms that it has received a copy of the Sixth Amended and Restated Series 2013-A Supplement, dated as of February 21, 2020 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof, the “Series 2013-A Supplement”; terms defined therein being used herein as therein defined), by and among Hertz Vehicle Financing II LP (“HVF II”), the Conduit Investors named therein, the Committed Note Purchasers named therein, the Funding Agents named therein, The Hertz Corporation, as Group I Administrator, Deutsche Bank AG, New York Branch, as Administrative Agent (in such capacity, the “Administrative Agent”) and The Bank of New York Mellon Trust Company, N.A., as trustee, and such other agreements, documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Addendum;

(ii) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Series 2013-A Supplement as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto;

(iii) agrees to all of the provisions of the Series 2013-A Supplement;

(iv) agrees that the related Class A Maximum Investor Group Principal Amount is \$_____ (including any portion of the Class A Maximum Investor Group Principal Amount of such Class A Investor Group acquired pursuant to an assignment to such Class A Investor Group as a Class A Acquiring Investor Group) and the related Class A Committed Note Purchaser’s Class A Committed Note Purchaser Percentage is ___ percent (___%);

(v) designates _____ as the Class A Funding Agent for itself, and such Class A Funding Agent hereby accepts such appointment;

(vi) becomes a party to the Series 2013-A Supplement and a Class A Conduit Investor, Class A Committed Note Purchaser or Class A Funding Agent, as the case may be, thereunder with the same effect as if the undersigned were an original signatory to the Series 2013-A Supplement; and

(vii) each member of the Class A Additional Investor Group hereby represents and warrants that the representations and warranties contained in Section 3 of Annex I to the Series 2013-A Supplement are true and correct with respect to the Class A Additional Investor Group on and as of the date hereof and the Class A Additional Investor Group shall be deemed to have made such representations and warranties contained in Section 3 of Annex I to the Series 2013-A

Supplement on and as of the date hereof. The notice address for each member of the Class A Additional Investor Group is as follows:

[INSERT CONTACT INFORMATION FOR EACH ENTITY]

This Class A Addendum shall be effective when a counterpart hereof, signed by the undersigned and HVF II and has been delivered to the parties hereto.

This Class A Addendum shall be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the undersigned have caused this Class A Addendum to be duly executed and delivered by its duly authorized officer or agent as of this ____ day of _____, 20__.

[NAME OF ADDITIONAL CLASS A FUNDING AGENT], as Class A Funding Agent

By: _____

Name:

Title:

[NAME OF ADDITIONAL CLASS A CONDUIT INVESTOR], as Class A Conduit Investor

By: _____

Name:

Title:

[NAME OF ADDITIONAL CLASS A COMMITTED NOTE PURCHASER], as Class A Committed Note Purchaser

By: _____

Name:

Title:

Acknowledged and Agreed to as of the date first above written:

HERTZ VEHICLE FINANCING II LP,
a limited partnership

By: HVF II GP, its general partner

By: _____

Name:

Title:

DEUTSCHE BANK AG, NEW YORK BRANCH, as Administrative Agent

By: _____

Name:

Title:

EXHIBIT K-2
TO
SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT

CLASS B ADDENDUM TO AGREEMENT

Each of the undersigned:

(i) confirms that it has received a copy of the Sixth Amended and Restated Series 2013-A Supplement, dated as of February 21, 2020 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof, the "Series 2013-A Supplement"; terms defined therein being used herein as therein defined), by and among Hertz Vehicle Financing II LP ("HVF II"), the Conduit Investors named therein, the Committed Note Purchasers named therein, the Funding Agents named therein, The Hertz Corporation, as Group I Administrator, Deutsche Bank AG, New York Branch, as Administrative Agent (in such capacity, the "Administrative Agent") and The Bank of New York Mellon Trust Company, N.A., as trustee, and such other agreements, documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Addendum;

(ii) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Series 2013-A Supplement as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto;

(iii) agrees to all of the provisions of the Series 2013-A Supplement;

(iv) agrees that the related Class B Maximum Investor Group Principal Amount is \$_____ (including any portion of the Class B Maximum Investor Group Principal Amount of such Class B Investor Group acquired pursuant to an assignment to such Class B Investor Group as a Class B Acquiring Investor Group) and the related Class B Committed Note Purchaser's Class B Committed Note Purchaser Percentage is ___ percent (___%);

(v) designates _____ as the Class B Funding Agent for itself, and such Class B Funding Agent hereby accepts such appointment;

(vi) becomes a party to the Series 2013-A Supplement and a Class B Conduit Investor, Class B Committed Note Purchaser or Class B Funding Agent, as the case may be, thereunder with the same effect as if the undersigned were an original signatory to the Series 2013-A Supplement; and

(vii) each member of the Class B Additional Investor Group hereby represents and warrants that the representations and warranties contained in Section 3 of Annex I to the Series 2013-A Supplement are true and correct with respect to the Class B Additional Investor Group on and as of the date hereof and the Class B Additional Investor Group shall be deemed to have made such representations and warranties contained in Section 3 of Annex I to the Series 2013-A Supplement on and as of the date hereof. The notice address for each member of the Class B Additional Investor Group is as follows:

[INSERT CONTACT INFORMATION FOR EACH ENTITY]

This Class B Addendum shall be effective when a counterpart hereof, signed by the undersigned and HVF II and has been delivered to the parties hereto.

This Class B Addendum shall be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the undersigned have caused this Class B Addendum to be duly executed and delivered by its duly authorized officer or agent as of this ____ day of _____, 20__.

[NAME OF ADDITIONAL CLASS B FUNDING AGENT], as Class B Funding Agent

By: _____

Name:

Title:

[NAME OF ADDITIONAL CLASS B CONDUIT INVESTOR], as Class B Conduit Investor

By: _____

Name:

Title:

[NAME OF ADDITIONAL CLASS B COMMITTED NOTE PURCHASER], as Class B Committed Note Purchaser

By: _____

Name:

Title:

Acknowledged and Agreed to as of the date first above written:

HERTZ VEHICLE FINANCING II LP,
a limited partnership

By: HVF II GP, its general partner

By: _____

Name:

Title:

DEUTSCHE BANK AG, NEW YORK BRANCH, as Administrative Agent

By: _____

Name:

Title:

EXHIBIT K-3
TO
SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT

CLASS C ADDENDUM TO AGREEMENT

Each of the undersigned:

(i) confirms that it has received a copy of the Sixth Amended and Restated Series 2013-A Supplement, dated as of February 21, 2020 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof, the "Series 2013-A Supplement"; terms defined therein being used herein as therein defined), by and among Hertz Vehicle Financing II LP ("HVF II"), the Conduit Investors named therein, the Committed Note Purchasers named therein, the Funding Agents named therein, The Hertz Corporation, as Group I Administrator, Deutsche Bank AG, New York Branch, as Administrative Agent (in such capacity, the "Administrative Agent") and The Bank of New York Mellon Trust Company, N.A., as trustee, and such other agreements, documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Addendum;

(ii) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Series 2013-A Supplement as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto;

(iii) agrees to all of the provisions of the Series 2013-A Supplement;

(iv) agrees that the related Class C Maximum Investor Group Principal Amount is \$ _____ (including any portion of the Class C Maximum Investor Group Principal Amount of such Class C Investor Group acquired pursuant to an assignment to such Class C Investor Group as a Class C Acquiring Investor Group) and the related Class C Committed Note Purchaser's Class C Committed Note Purchaser Percentage is ___ percent (___%);

(v) designates _____ as the Class C Funding Agent for itself, and such Class C Funding Agent hereby accepts such appointment;

(vi) becomes a party to the Series 2013-A Supplement and a Class C Conduit Investor, Class C Committed Note Purchaser or Class C Funding Agent, as the case may be, thereunder with the same effect as if the undersigned were an original signatory to the Series 2013-A Supplement; and

(vii) each member of the Class C Additional Investor Group hereby represents and warrants that the representations and warranties contained in Section 3 of Annex I to the Series 2013-A Supplement are true and correct with respect to the Class C Additional Investor Group on and as of the date hereof and the Class C Additional Investor Group shall be deemed to have made such representations and warranties contained in Section 3 of Annex I to the Series 2013-A Supplement on and as of the date hereof. The notice address for each member of the Class C Additional Investor Group is as follows:

[INSERT CONTACT INFORMATION FOR EACH ENTITY]

This Class C Addendum shall be effective when a counterpart hereof, signed by the undersigned and HVF II and has been delivered to the parties hereto.

This Class C Addendum shall be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the undersigned have caused this Class C Addendum to be duly executed and delivered by its duly authorized officer or agent as of this ____ day of _____, 20__.

[NAME OF ADDITIONAL CLASS C FUNDING AGENT], as Class C Funding Agent

By: _____

Name:

Title:

[NAME OF ADDITIONAL CLASS C CONDUIT INVESTOR], as Class C Conduit Investor

By: _____

Name:

Title:

[NAME OF ADDITIONAL CLASS C COMMITTED NOTE PURCHASER], as Class C Committed Note Purchaser

By: _____

Name:

Title:

Acknowledged and Agreed to as of the date first above written:

HERTZ VEHICLE FINANCING II LP,
a limited partnership

By: HVF II GP, its general partner

By: _____

Name:

Title:

DEUTSCHE BANK AG, NEW YORK BRANCH, as Administrative Agent

By: _____

Name:

Title:

SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT

CLASS D ADDENDUM TO AGREEMENT

Each of the undersigned:

(i) confirms that it has received a copy of the Sixth Amended and Restated Series 2013-A Supplement, dated as of February 21, 2020 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof, the "Series 2013-A Supplement"; terms defined therein being used herein as therein defined), by and among Hertz Vehicle Financing II LP ("HVF II"), the Conduit Investors named therein, the Committed Note Purchasers named therein, the Funding Agents named therein, The Hertz Corporation, as Group I Administrator, Deutsche Bank AG, New York Branch, as Administrative Agent (in such capacity, the "Administrative Agent") and The Bank of New York Mellon Trust Company, N.A., as trustee, and such other agreements, documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Addendum;

(ii) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Series 2013-A Supplement as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto;

(iii) agrees to all of the provisions of the Series 2013-A Supplement;

(iv) agrees that the related Class D Maximum Investor Group Principal Amount is \$_____ (including any portion of the Class D Maximum Investor Group Principal Amount of such Class D Investor Group acquired pursuant to an assignment to such Class D Investor Group as a Class D Acquiring Investor Group) and the related Class D Committed Note Purchaser's Class D Committed Note Purchaser Percentage is ___ percent (___%);

(v) designates _____ as the Class D Funding Agent for itself, and such Class D Funding Agent hereby accepts such appointment;

(vi) becomes a party to the Series 2013-A Supplement and a Class D Conduit Investor, Class D Committed Note Purchaser or Class D Funding Agent, as the case may be, thereunder with the same effect as if the undersigned were an original signatory to the Series 2013-A Supplement; and

(vii) each member of the Class D Additional Investor Group hereby represents and warrants that the representations and warranties contained in Section 3 of Annex I to the Series 2013-A Supplement are true and correct with respect to the Class D Additional Investor Group on and as of the date hereof and the Class D Additional Investor Group shall be deemed to have made such representations and warranties contained in Section 3 of Annex I to the Series 2013-A Supplement on and as of the date hereof. The notice address for each member of the Class D Additional Investor Group is as follows:

[INSERT CONTACT INFORMATION FOR EACH ENTITY]

This Class D Addendum shall be effective when a counterpart hereof, signed by the undersigned and HVF II and has been delivered to the parties hereto.

This Class D Addendum shall be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the undersigned have caused this Class D Addendum to be duly executed and delivered by its duly authorized officer or agent as of this ____ day of _____, 20__.

[NAME OF ADDITIONAL CLASS D FUNDING AGENT], as Class D Funding Agent

By: _____

Name:

Title:

[NAME OF ADDITIONAL CLASS D CONDUIT INVESTOR], as Class D Conduit Investor

By: _____

Name:

Title:

[NAME OF ADDITIONAL CLASS D COMMITTED NOTE PURCHASER], as Class D Committed Note Purchaser

By: _____

Name:

Title:

Acknowledged and Agreed to as of the date first above written:

HERTZ VEHICLE FINANCING II LP,
a limited partnership

By: HVF II GP, its general partner

By: _____

Name:

Title:

DEUTSCHE BANK AG, NEW YORK BRANCH, as Administrative Agent

By: _____

Name:

Title:

SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT

Additional UCC Representations

General

1. (a) The Group I Supplement creates a valid and continuing security interest (as defined in the applicable UCC) in the Group I Indenture Collateral in favor of the Trustee for the benefit of the Group I Noteholders and (b) the Series 2013-A Supplement creates a valid and continuing security interest (as defined in the applicable UCC) in (A) the Series 2013-A Demand Note and (B) all of HVF II's right, title and interest in the Series 2013-A Interest Rate Caps and all proceeds of any and all of the items described in the preceding clauses (A) and (B) (the collateral described in clauses (A) and (B) above, the "Series Collateral") in favor of the Trustee for the benefit of the Series 2013-A Noteholders and in the case of each of clause (a) and (b) is prior to all other Liens on such Group I Indenture Collateral and Series Collateral, as applicable, except for Group I Permitted Liens or Series 2013-A Permitted Liens, respectively, and is enforceable as such against creditors and purchasers from HVF II.
2. HVF II owns and has good and marketable title to the Group I Indenture Collateral and the Series Collateral free and clear of any lien, claim, or encumbrance of any Person, except for Group I Permitted Liens or Series 2013-A Permitted Liens, respectively.

Characterization

3. (a) The Series 2013-A Demand Note constitutes an "instrument" within the meaning of the applicable UCC and (b) the Series 2013-A Interest Rate Caps and all Group I Manufacturer Receivables constitute "accounts" or "general intangibles" within the meaning of the applicable UCC.

Perfection by filing

4. HVF II has caused or will have caused, within ten days after the Series 2013-A Restatement Effective Date, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect (a) the security interest in any accounts and general intangibles included in the Group I Indenture Collateral granted to the Trustee, and (b) the security interest in any accounts and general intangibles included in the Series Collateral granted to the Trustee.

Perfection by Possession

5. All original copies of the Series 2013-A Demand Note that constitute or evidence the Series 2013-A Demand Note have been delivered to the Trustee.

Priority

1. Other than the security interest granted to the Trustee pursuant to the Group I Supplement and the Series 2013-A Supplement, HVF II has not pledged, assigned, sold or granted a security interest in, or otherwise conveyed, any of the Group I Indenture Collateral or the Series Collateral. HVF II has not authorized the filing of and is not aware of any financing statements against HVF II that include a description of collateral covering the Group I Indenture Collateral or the Series Collateral, other than any financing statement relating to the security interests granted to the Trustee, as secured parties under the Group I Supplement and the Series 2013-A Supplement, respectively, or that has been terminated. HVF II is not aware of any judgment or tax lien filings against HVF II.
2. The Series 2013-A Demand Note does not contain any marks or notations indicating that it has been pledged, assigned or otherwise conveyed to any Person other than the Trustee.

EXHIBIT M-1
TO

SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT

CLASS A INVESTOR GROUP MAXIMUM PRINCIPAL INCREASE ADDENDUM

In order to effect a Class A Investor Group Maximum Principal Increase with respect to its Class A Investor Group, each of the undersigned:

(i) confirms that it has received a copy of the Sixth Amended and Restated Series 2013-A Supplement, dated as of February 21, 2020 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof, the “Series 2013-A Supplement”; terms defined therein being used herein as defined therein), among Hertz Vehicle Financing II LP (“HVF II”), the Conduit Investors named therein, the Committed Note Purchasers named therein, the Funding Agents named therein, The Hertz Corporation, as Group I Administrator, Deutsche Bank AG, New York Branch, as administrative agent (in such capacity, the “Administrative Agent”) and The Bank of New York Mellon Trust Company, N.A., as trustee and securities intermediary, and such other agreements, documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Class A Investor Group Maximum Principal Increase Addendum;

(ii) reaffirms its appointment and authorization of the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Series 2013-A Supplement as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto;

(iii) reaffirms its agreement to all of the provisions of the Series 2013-A Supplement;

(iv) agrees to (1) a Class A Investor Group Maximum Principal Increase in an amount equal to \$_____ and (2) a Class A Investor Group Maximum Principal Increase Amount in an amount equal to \$_____;

(v) agrees that the related Class A Maximum Investor Group Principal Amount is \$_____ and the related Class A Committed Note Purchaser’s Class A Committed Note Purchaser Percentage is ___ percent (___%) (in each case after giving effect to the Class A Investor Group Maximum Principal Increase described in clause (iv) above); and

(vi) each member of the Class A Investor Group hereby represents and warrants that the representations and warranties contained in Section 3 of Annex 1 to the Series 2013-A Supplement are true and correct with respect to the Class A Investor Group on and as of the date hereof and the Class A Investor Group shall be deemed to have made such representations and warranties contained in Section 3 of Annex 1 to the Series 2013-A Supplement on and as of the date hereof.

This Class A Investor Group Maximum Principal Increase Addendum shall be effective when a counterpart hereof, signed by the undersigned and HVF II, has been delivered to the parties hereof.

This Class A Investor Group Maximum Principal Increase Addendum shall be governed by and construed in accordance with the law of the State of New York.

IN WITNESS WHEREOF, the undersigned have caused this Class A Investor Group Maximum Principal Increase Addendum to be duly executed and delivered by its duly authorized officer or agent as of this ____ day of _____, 20__.

[NAME OF CLASS A FUNDING AGENT], as Class A Funding Agent

By: _____

Name:

Title:

[NAME OF CLASS A CONDUIT INVESTOR], as Class A Conduit Investor

By: _____

Name:

Title:

[NAME OF CLASS A COMMITTED NOTE PURCHASER], as Class A Committed
Note Purchaser

By: _____

Name:

Title:

Acknowledged and agreed to as of the date first above written:

HERTZ VEHICLE FINANCING II LP,
a limited partnership

By: HVF II GP Corp., its general partner

By: _____

Name:

Title:

M-1-3

EXHIBIT M-2
TO
SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT

CLASS B INVESTOR GROUP MAXIMUM PRINCIPAL INCREASE ADDENDUM

In order to effect a Class B Investor Group Maximum Principal Increase with respect to its Class B Investor Group, each of the undersigned:

(i) confirms that it has received a copy of the Sixth Amended and Restated Series 2013-A Supplement, dated as of February 21, 2020 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof, the "Series 2013-A Supplement"; terms defined therein being used herein as defined therein), among Hertz Vehicle Financing II LP ("HVF II"), the Conduit Investors named therein, the Committed Note Purchasers named therein, the Funding Agents named therein, The Hertz Corporation, as Group I Administrator, Deutsche Bank AG, New York Branch, as administrative agent (in such capacity, the "Administrative Agent") and The Bank of New York Mellon Trust Company, N.A., as trustee and securities intermediary, and such other agreements, documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Class B Investor Group Maximum Principal Increase Addendum;

(ii) reaffirms its appointment and authorization of the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Series 2013-A Supplement as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto;

(iii) reaffirms its agreement to all of the provisions of the Series 2013-A Supplement;

(iv) agrees to (1) a Class B Investor Group Maximum Principal Increase in an amount equal to \$_____ and (2) a Class B Investor Group Maximum Principal Increase Amount in an amount equal to \$_____;

(v) agrees that the related Class B Maximum Investor Group Principal Amount is \$_____ and the related Class B Committed Note Purchaser's Class B Committed Note Purchaser Percentage is ___ percent (___%) (in each case after giving effect to the Class B Investor Group Maximum Principal Increase described in clause (iv) above); and

(vi) each member of the Class B Investor Group hereby represents and warrants that the representations and warranties contained in Section 3 of Annex 1 to the Series 2013-A Supplement are true and correct with respect to the Class B Investor Group on and as of the date hereof and the Class B Investor Group shall be deemed to have made such representations and warranties contained in Section 3 of Annex 1 to the Series 2013-A Supplement on and as of the date hereof.

This Class B Investor Group Maximum Principal Increase Addendum shall be effective when a counterpart hereof, signed by the undersigned and HVF II, has been delivered to the parties hereof.

This Class B Investor Group Maximum Principal Increase Addendum shall be governed by and construed in accordance with the law of the State of New York.

IN WITNESS WHEREOF, the undersigned have caused this Class B Investor Group Maximum Principal Increase Addendum to be duly executed and delivered by its duly authorized officer or agent as of this ____ day of _____, 20__.

[NAME OF CLASS B FUNDING AGENT], as Class B Funding Agent

By: _____

Name:

Title:

[NAME OF CLASS B CONDUIT INVESTOR], as Class B Conduit Investor

By: _____

Name:

Title:

[NAME OF CLASS B COMMITTED NOTE PURCHASER], as Class B Committed
Note Purchaser

By: _____

Name:

Title:

Acknowledged and agreed to as of the date first above written:

HERTZ VEHICLE FINANCING II LP,
a limited partnership

By: HVF II GP Corp., its general partner

By: _____

Name:

Title:

M-2-3

EXHIBIT M-3
TO

SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT

CLASS C INVESTOR GROUP MAXIMUM PRINCIPAL INCREASE ADDENDUM

In order to effect a Class C Investor Group Maximum Principal Increase with respect to its Class C Investor Group, each of the undersigned:

(i) confirms that it has received a copy of the Sixth Amended and Restated Series 2013-A Supplement, dated as of February 21, 2020 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof, the "Series 2013-A Supplement"; terms defined therein being used herein as defined therein), among Hertz Vehicle Financing II LP ("HVF II"), the Conduit Investors named therein, the Committed Note Purchasers named therein, the Funding Agents named therein, The Hertz Corporation, as Group I Administrator, Deutsche Bank AG, New York Branch, as administrative agent (in such capacity, the "Administrative Agent") and The Bank of New York Mellon Trust Company, N.A., as trustee and securities intermediary, and such other agreements, documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Class C Investor Group Maximum Principal Increase Addendum;

(ii) reaffirms its appointment and authorization of the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Series 2013-A Supplement as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto;

(iii) reaffirms its agreement to all of the provisions of the Series 2013-A Supplement;

(iv) agrees to (1) a Class C Investor Group Maximum Principal Increase in an amount equal to \$_____ and (2) a Class C Investor Group Maximum Principal Increase Amount in an amount equal to \$_____;

(v) agrees that the related Class C Maximum Investor Group Principal Amount is \$_____ and the related Class C Committed Note Purchaser's Class C Committed Note Purchaser Percentage is ___ percent (___%) (in each case after giving effect to the Class C Investor Group Maximum Principal Increase described in clause (iv) above); and

(vi) each member of the Class C Investor Group hereby represents and warrants that the representations and warranties contained in Section 3 of Annex 1 to the Series 2013-A Supplement are true and correct with respect to the Class C Investor Group on and as of the date hereof and the Class C Investor Group shall be deemed to have made such representations and warranties contained in Section 3 of Annex 1 to the Series 2013-A Supplement on and as of the date hereof.

This Class C Investor Group Maximum Principal Increase Addendum shall be effective when a counterpart hereof, signed by the undersigned and HVF II, has been delivered to the parties hereof.

This Class C Investor Group Maximum Principal Increase Addendum shall be governed by and construed in accordance with the law of the State of New York.

IN WITNESS WHEREOF, the undersigned have caused this Class C Investor Group Maximum Principal Increase Addendum to be duly executed and delivered by its duly authorized officer or agent as of this ____ day of _____, 20__.

[NAME OF CLASS C FUNDING AGENT], as Class C Funding Agent

By: _____

Name:

Title:

[NAME OF CLASS C CONDUIT INVESTOR], as Class C Conduit Investor

By: _____

Name:

Title:

[NAME OF CLASS C COMMITTED NOTE PURCHASER], as Class C Committed
Note Purchaser

By: _____

Name:

Title:

Acknowledged and agreed to as of the date first above written:

HERTZ VEHICLE FINANCING II LP,
a limited partnership

By: HVF II GP Corp., its general partner

By: _____

Name:

Title:

M-3-3

EXHIBIT M-4
TO

SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT

CLASS D INVESTOR GROUP MAXIMUM PRINCIPAL INCREASE ADDENDUM

In order to effect a Class D Investor Group Maximum Principal Increase with respect to its Class D Investor Group, each of the undersigned:

(i) confirms that it has received a copy of the Sixth Amended and Restated Series 2013-A Supplement, dated as of February 21, 2020 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof, the “Series 2013-A Supplement”; terms defined therein being used herein as defined therein), among Hertz Vehicle Financing II LP (“HVF II”), the Conduit Investors named therein, the Committed Note Purchasers named therein, the Funding Agents named therein, The Hertz Corporation, as Group I Administrator, Deutsche Bank AG, New York Branch, as administrative agent (in such capacity, the “Administrative Agent”) and The Bank of New York Mellon Trust Company, N.A., as trustee and securities intermediary, and such other agreements, documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Class D Investor Group Maximum Principal Increase Addendum;

(ii) reaffirms its appointment and authorization of the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Series 2013-A Supplement as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto;

(iii) reaffirms its agreement to all of the provisions of the Series 2013-A Supplement;

(iv) agrees to (1) a Class D Investor Group Maximum Principal Increase in an amount equal to \$_____ and (2) a Class D Investor Group Maximum Principal Increase Amount in an amount equal to \$_____;

(v) agrees that the related Class D Maximum Investor Group Principal Amount is \$_____ and the related Class D Committed Note Purchaser’s Class D Committed Note Purchaser Percentage is ___ percent (___%) (in each case after giving effect to the Class D Investor Group Maximum Principal Increase described in clause (iv) above); and

(vi) each member of the Class D Investor Group hereby represents and warrants that the representations and warranties contained in Section 3 of Annex 1 to the Series 2013-A Supplement are true and correct with respect to the Class D Investor Group on and as of the date hereof and the Class D Investor Group shall be deemed to have made such representations and warranties contained in Section 3 of Annex 1 to the Series 2013-A Supplement on and as of the date hereof.

This Class D Investor Group Maximum Principal Increase Addendum shall be effective when a counterpart hereof, signed by the undersigned and HVF II, has been delivered to the parties hereof.

This Class D Investor Group Maximum Principal Increase Addendum shall be governed by and construed in accordance with the law of the State of New York.

IN WITNESS WHEREOF, the undersigned have caused this Class D Investor Group Maximum Principal Increase Addendum to be duly executed and delivered by its duly authorized officer or agent as of this ____ day of _____, 20__.

[NAME OF CLASS D FUNDING AGENT], as Class D Funding Agent

By: _____

Name:

Title:

[NAME OF CLASS D CONDUIT INVESTOR], as Class D Conduit Investor

By: _____

Name:

Title:

[NAME OF CLASS D COMMITTED NOTE PURCHASER], as Class D Committed
Note Purchaser

By: _____

Name:

Title:

Acknowledged and agreed to as of the date first above written:

HERTZ VEHICLE FINANCING II LP,
a limited partnership

By: HVF II GP Corp., its general partner

By: _____

Name:

Title:

M-4-3

SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT

CLASS RR MAXIMUM PRINCIPAL INCREASE ADDENDUM

In order to effect a Class RR Maximum Principal Increase, the undersigned:

(i) confirms that it has received a copy of the Sixth Amended and Restated Series 2013-A Supplement, dated as of February 21, 2020 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof, the "Series 2013-A Supplement"; terms defined therein being used herein as defined therein), among Hertz Vehicle Financing II LP ("HVF II"), the Conduit Investors named therein, the Committed Note Purchasers named therein, the Funding Agents named therein, The Hertz Corporation, as Group I Administrator, Deutsche Bank AG, New York Branch, as administrative agent (in such capacity, the "Administrative Agent") and The Bank of New York Mellon Trust Company, N.A., as trustee and securities intermediary, and such other agreements, documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Class RR Maximum Principal Increase Addendum;

(ii) reaffirms its appointment and authorization of the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Series 2013-A Supplement as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto;

(iii) reaffirms its agreement to all of the provisions of the Series 2013-A Supplement;

(iv) agrees to (1) a Class RR Maximum Principal Increase in an amount equal to \$_____ and (2) a Class RR Maximum Principal Increase Amount in an amount equal to \$_____;

(v) agrees that the Class RR Maximum Principal Amount is \$_____ and the Class RR Committed Note Purchaser's Class RR Committed Note Purchaser Percentage is ___ percent (___%) (in each case after giving effect to the Class RR Maximum Principal Increase described in clause (iv) above); and

(vi) the Class RR Committed Note Purchaser hereby represents and warrants that the representations and warranties contained in Section 3 of Annex 1 to the Series 2013-A Supplement are true and correct with respect to the Class RR Committed Note Purchaser on and as of the date hereof and the Class RR Committed Note Purchaser shall be deemed to have made such representations and warranties contained in Section 3 of Annex 1 to the Series 2013-A Supplement on and as of the date hereof.

This Class RR Maximum Principal Increase Addendum shall be effective when a counterpart hereof, signed by the undersigned and HVF II, has been delivered to the parties hereof.

This Class RR Maximum Principal Increase Addendum shall be governed by and construed in accordance with the law of the State of New York.

IN WITNESS WHEREOF, the undersigned have caused this Class RR Maximum Principal Increase Addendum to be duly executed and delivered by its duly authorized officer or agent as of this ____ day of _____, 20__.

[NAME OF CLASS RR COMMITTED NOTE PURCHASER], as Class RR
Committed Note Purchaser

By: _____

Name:

Title:

Acknowledged and agreed to as of the date first above written:

HERTZ VEHICLE FINANCING II LP,
a limited partnership

By: HVF II GP Corp., its general partner

By: _____

Name:

Title:

**EXHIBIT N
TO**

SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT

FORM OF REQUIRED INVOICE

Bank Name

DATE:

FROM:

RE: HERTZ VEHICLE FINANCING II LLP
Interest from [] up to and including []

Maximum Facility Amount	
Series 2013-A, Class []	

FEE TYPE	DATES	TERM	AVERAGE	RATE	AMOUNT DUE
	Period Start	Period	PRINCIPAL		

PROGRAM FEE *Actual* []

UNUSED FEE *Actual* []

INTEREST *Actual* []

OTHER *Actual* []

AMOUNT
DUE: -

On [], kindly wire payment to: Bank Name:
ABA:
For Account
#:
Account Name:
Attn:
Reference:

If you have any questions, please contact me at **phone number**.

**EXHIBIT O
TO
SIXTH AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT**

ADDRESS INFORMATION

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

Address: 60 Wall Street, 5th Floor
New York, NY 10005-2858

Attention: Robert Sheldon
Telephone: (212) 250-4493
Facsimile: (212) 797-5160
With electronic copy to abs.conduits@db.com

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

Address: 60 Wall Street
5th Floor
New York, NY 10005

Attention: Mary Conners
Telephone: (212) 250-4731
Facsimile: (212) 797-5150
Email: abs.conduits@db.com; mary.conners@db.com

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

Address: 60 Wall Street
5th Floor
New York, NY 10005

Attention: Mary Conners
Telephone: (212) 250-4731
Facsimile: (212) 797-5150
Email: abs.conduits@db.com; mary.conners@db.com

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

Address: 745 Seventh Avenue

5th Floor

New York, NY 10019

Attention: John McCarthy

Telephone: (212) 526-7161

Email: barcapconduitops@barclays.com; asgreports@barclays.com;

john.j.mccarthy@barclays.com

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

Address: 745 Seventh Avenue

5th Floor

New York, NY 10019

Attention: Laura Spichiger

Telephone: (212) 528-7475

Email: barcapconduitops@barclays.com; asgreports@barclays.com;

laura.spichiger@barclays.com

SHEFFIELD RECEIVABLES COMPANY LLC,

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

Address: 745 Seventh Avenue

New York, NY 10019

Attention: Charlie Sew

Telephone: (212) 412-6736

Email: asgreports@barclays.com

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

Address: 40 King Street West

66th Floor

Toronto, Ontario, Canada M5H 1H1

Attention: Doug Noe

Telephone: (416) 945-4060

Email: doug.noe@scotiabank.com

Attention: Pia Manalac

Telephone: (212) 225-5369

Email: doug.noe@scotiabank.com

With a copy to:

Address: 250 Vesey Street

23rd Floor

New York, NY 10281

Attention: Darren Ward

Telephone: (212) 225-5264

Email: Darren.ward@scotiabank.com

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

Address: 68 South Service Road, Suite 120

Melville, NY 11747

Attention: Jill Russo

Telephone: (212) 295-2748

Facsimile: (212) 302-8767

Email: jrusso@gssnyc.com

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

Address: 40 King Street West
66th Floor
Toronto, Ontario, Canada M5H 1H1

Attention: Doug Noe
Telephone: (416) 945-4060
Email: doug.noe@scotiabank.com

Attention: Pia Manalac
Telephone: (212) 225-5369
Email: doug.noe@scotiabank.com

With a copy to:

Address: 250 Vesey Street
23rd Floor
New York, NY 10281

Attention: Darren Ward
Telephone: (212) 225-5264
Email: Darren.ward@scotiabank.com

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

Address: 214 North Tryon Street, 15th Floor
Charlotte, NC 28255

Attention: Nina C. Austin
Telephone: (980) 388-3539
Facsimile: (704) 387-2828
Email: nina.c.austin@baml.com

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

Address: 214 North Tryon Street, 15th Floor
Charlotte, NC 28255

Attention: Nina C. Austin
Telephone: (980) 388-3539
Facsimile: (704) 387-2828
Email: nina.c.austin@baml.com

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

Address: 1301 Avenue of Americas
New York, NY 10019

Attention: Tina Kourmpetis / GMD Securitization

Telephone: (212) 261-7814

Facsimile: (917) 849-5584

Email: Conduit.Funding@ca-cib.com; Transaction.Management@ca-cib.com

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

Address: 1301 Avenue of the Americas
New York, NY 10019

Attention: Tina Kourmpetis / GMD Securitization

Telephone: (212) 261-7814

Facsimile: (917) 849-5584

Email: Conduit.Funding@ca-cib.com; Transaction.Management@ca-cib.com

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

Address: 1301 Avenue of Americas
New York, NY 10019

Attention: Tina Kourmpetis / GMD Securitization

Telephone: (212) 261-7814

Facsimile: (917) 849-5584

Email: Conduit.Funding@ca-cib.com; Transaction.Management@ca-cib.com

ROYAL BANK OF CANADA,

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

Address: 3 World Financial Center,
200 Vesey Street 12th Floor
New York, New York 10281-8098

Attention: Securitization Finance

Telephone: (212) 428-6537

Facsimile: (212) 428-2304

With a copy to:

Attn: Conduit Management Securitization Finance Little Falls Centre II

2751 Centerville Road, Suite 212

Wilmington, Delaware 19808

Tel No: (302)-892-5903

Fax No: (302)-892-5900

OLD LINE FUNDING, LLC,

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

Address: Global Securitization Services, LLC
68 South Service Road
Melville New York, 11747

Attention: Kevin Burns

Telephone: (631)-587-4700

Facsimile: (212) 302-8767

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

Address: Royal Bank Plaza, North Tower
200 Bay Street
2nd Floor
Toronto Ontario M5J2W7

Attention: Securitization Finance

Telephone: (416) 842-3842

With a copy to:

RBC Capital Markets

Two Little Falls Center

2751 Centerville Road, Suite 212

Wilmington, DE 19808

Telephone: (302)-892-5903
Email: conduit.management@rbccm.com

NATIXIS NEW YORK BRANCH, as a Class A Funding Agent, as a Class B Funding Agent and as a Class C Funding Agent

Address: Natixis North America
1251 Avenue of the Americas
New York, New York 10020

Attention: Chad Johnson/ Terrence Gregersen/
David Bondy

Telephone: (212) 891-5881/(212) 891-6294/
(212) 891-5875

Email: chad.johnson@us.natixis.com, terrence.gregersen@us.natixis.com, david.bondy@us.natixis.com
versailles_transactions@us.natixis.com, rajesh.rampersaud@db.com, Fiona.chan@db.com

VERSAILLES ASSETS LLC, as a Class A Committed Note Purchaser, as a Class B Committed Note Purchaser and as a Class C Committed Note Purchaser

Address: c/o Global Securitization Services LLC
68 South Service Road
Suite 120
Melville, NY 11747

Attention: Andrew Stidd

Telephone: (212) 302-8767

Facsimile: (631) 587-4700

Email: versailles_transactions@cm.natixis.com

VERSAILLES ASSETS LLC, as a Class A Conduit Investor, as a Class B Conduit Investor and as a Class C Conduit Investor

Address: c/o Global Securitization Services LLC
68 South Service Road
Suite 120
Melville, NY 11747

Attention: Andrew Stidd

Telephone: (212) 302-8767

Facsimile: (631) 587-4700

Email: versailles_transactions@cm.natixis.com

BMO CAPITAL MARKETS CORP., as a Class A Funding Agent, as a Class B Funding Agent and as a Class C Funding Agent

Address: 115 S. LaSalle Street
Chicago, IL 60603

Attention: John Pappano
Telephone: (312) 461-4033
Facsimile: (312) 293-4908
Email: john.pappano@bmo.com
Attention: Frank Trocchio
Telephone: (312) 461-3689
Facsimile: (312) 461-3189
Email: frank.trocchio@bmo.com

FAIRWAY FINANCE COMPANY, LLC, as a Class A Conduit Investor, as a Class B Conduit Investor and as a Class C Conduit Investor

Address: c/o Lord Securities Corp.
48 Wall Street
27th Floor
New York, NY 10005

Attention: Irina Khaimova
Telephone: (212) 346-9008
Facsimile: (212) 346-9012
Email: Irina.Khaimova@Lordspv.com

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

Address: 115 S. LaSalle Street
Chicago, IL 60603

Attention: Brian Zaban
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Facsimile: (312) 259-7260
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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

Address: 1251 Avenue of the Americas
New York, NY 10020

Attention: Jesse Millner
Telephone: (212) 282-4908
Email: Jesse.millner@mizuhocbus.com
Johan.andreasson@mizuhocbus.com
Yumi.trapani@mizuhocbus.com
Roman.burt@mizuhocbus.com

Nataliya.nesterova@mizuhocbus.com

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

Address: 1271 Avenue of the Americas
New York, NY 10020

Attention: Jesse Millner

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Email: Jesse.millner@mizuhocbus.com

Johan.andreasson@mizuhocbus.com

Yumi.trapani@mizuhocbus.com

Roman.burt@mizuhocbus.com

Nataliya.nesterova@mizuhocbus.com

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

Address: 787 Seventh Avenue, 7th Floor
New York, NY 10019

Attention: Mary Dierdorff

Telephone: (917) 472-4841

Email: mary.dierdorff@us.bnpparibas.com

STARBIRD FUNDING CORPORATION,

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

Address: 68 South Service Road
Suite 120
Melville NY 11747-2350

Attention: Damian A. Perez
Telephone: (631) 930-7218
Facsimile: (212) 302-8767
Email: dperez@gssnyc.com

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

Address: 787 Seventh Avenue, 7th Floor
New York, NY 10019

Attention: Mary Dierdorff
Telephone: (917) 472-4841

Email: mary.dierdorff@us.bnpparibas.com

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

Address: 6011 Connection Drive
Irving, TX 75039

Attention: Peter McGrane
Telephone: (972) 368-2256
Facsimile: (646) 769-5285
Email: peter.mcgrane@gs.com
gs-warehouselending@gs.com

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

Address: 6011 Connection Drive
Irving, TX 75039

Attention: Peter McGrane
Telephone: (972) 368-2256
Facsimile: (646) 769-5285
Email: peter.mcgrane@gs.com
gs-warehouselending@gs.com

LLOYDS BANK PLC,

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

Address: 25 Gresham Street
London, EC2V 7HN

Attention: Chris Rigby
Telephone: +44 (0)207 158 1930
Facsimile: +44 (0) 207 158 3247
Email: Chris.rigby@lloydsbanking.com

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

Address: 26 New Street
St Helier, Jersey, JE2 3RA

Attention: Edward Leng
Telephone: +44 (0)207 158 6585
Facsimile: +44 (0) 207 158 3247
Email: Edward.leng@lloydsbanking.com

GRESHAM RECEIVABLES (NO.29) LTD,

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

Address: 26 New Street
St Helier, Jersey, JE2 3RA

Attention: Edward Leng
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Email: Edward.leng@lloydsbanking.com

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

Address: 388 Greenwich St., 7th Floor
New York, NY 10013

Attention: Amy Jo Pitts - Global
Securitized Products

Telephone: 302-323-3125

Email: amy.jo.pitts@citi.com

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

Address: 388 Greenwich St., 7th Floor
New York, NY 10013

Attention: Amy Jo Pitts - Global
Securitized Products

Telephone: 302-323-3125

Email: amy.jo.pitts@citi.com

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

Address: 1615 Brett Road
Ops Building 3
New Castle, DE 19720

Attention: Global Loans - Conduit Operations

Telephone: 302-323-3125

Email: conduitoperations@citi.com
amy.jo.pitts@citi.com
brett.bushinger@citi.com
Cayla.huppert@citi.com
wioletta.s.frankowicz@citi.com
Robert.kohl@citi.com

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

Address: 1615 Brett Road

Ops Building 3

New Castle, DE 19720

Attention: Global Loans - Conduit Operations

Telephone: 302-323-3125

Email: conduitoperations@citi.com

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Robert.kohl@citi.com

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

Address: 1615 Brett Road

Ops Building 3

New Castle, DE 19720

Attention: Global Loans - Conduit Operations

Telephone: 302-323-3125

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wioletta.s.frankowicz@citi.com

Robert.kohl@citi.com

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

Address: 1615 Brett Road

Ops Building 3

New Castle, DE 19720

Attention: Global Loans - Conduit Operations

Telephone: 302-323-3125

Email: conduitoperations@citi.com

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Cayla.huppert@citi.com

wioletta.s.frankowicz@citi.com

Robert.kohl@citi.com

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

Address: 28 State Street
Boston, MA 02109

Attention: Michael Zappaterrini
Telephone: (203) 900-6850
Email: Michael.zappaterrini@citizensbank.com

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

Address: 28 State Street
Boston, MA 02109

Attention: Michael Zappaterrini
Telephone: (203) 900-6850
Email: Michael.zappaterrini@citizensbank.com

MUFG Bank, Ltd., as a Class A Funding Agent, as a Class B Funding Agent and as a Class C Funding Agent

Address: 1221 Avenue of the Americas, 6th Floor
New York, New York 10020

Attention: Securitization Group
Telephone: 212-782-6957
Email: securitization_reporting@mufgsecurities.com;

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

Address: 1221 Avenue of the Americas, 6th Floor
New York, New York 10020

Attention: Securitization Group
Telephone: 212-782-6957
Email: securitization_reporting@us.mufg.jp

Gotham Funding Corporation, as a Class A Conduit Investor, as a Class B Conduit Investor and as a Class C Conduit Investor

Address: c/o Global Securitization Services, LLC
68 South Service Road, Suite 120
Melville, NY 11747

Attention: Kevin Corrigan
Telephone: 212-295-2757
Email: kcorrigan@gssnyc.com

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

425 Lexington Avenue, 5th Floor

New York, New York 10017

Contact person: Robert Castro

Telephone number: 212-856-3656

E-mail address: Robert.Castro@cibc.com

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

Address: 452 Fifth Avenue

New York, NY 10018

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

Address: 452 Fifth Avenue

New York, NY 10018

JPMORGAN CHASE BANK, N.A., as a Class A Funding Agent, as a Class B Funding Agent, as a Class C Funding Agent, as a Class A Committed Note Purchaser, as a Class B Committed Note Purchaser, and as a Class C Committed Note Purchaser

383 Madison Avenue, Floor 8

New York, New York 10179

Contact Person: Jazmine Jones

Phone: 312-732-2234

Email: ABS.treasury.dept@jpmorgan.com

CHARIOT FUNDING, LLC, as a Class A Conduit Investor, as a Class B Conduit Investor and as a Class Conduit Investor

c/o JPMorgan Chase Bank, N.A.

Chase Tower

10 South Dearborn, Floor 16

Chicago, Illinois 60603

Attention: Asset Backed Securities - Conduit Group

Contact Person: Jazmine Jones

Phone: 312-732-2234

Email: ABS.treasury.dept@jpmorgan.com

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

Mail Code GA-ATL-3950
3333 Peachtree Road NE
10th Floor East
Atlanta, Georgia 30326
Attention: Yasmin Ajani
Telephone: 404-588-8450
Email: agency.services@suntrust.com

c/o 303 Peachtree Street, 25th Floor
Atlanta, Georgia 30308
Attention: Yasmin Ajani
Telephone: 404-588-8450
Email: agency.services@suntrust.com

___ November 2019

AMENDMENT DEED

between

INTERNATIONAL FLEET FINANCING NO. 2 B.V.
as Issuer, Dutch Noteholder, FCT Noteholder, German Noteholder and Spanish Noteholder

HERTZ AUTOMOBIELEN NEDERLAND B.V.
as Dutch OpCo, Dutch Lessee, Dutch Administrator and Dutch Servicer

STUURGROEP FLEET (NETHERLANDS) B.V.
as Dutch Fleetco, Dutch Lessor

STUURGROEP FLEET (NETHERLANDS) B.V. SUCURSAL EN ESPAÑA
as Spanish Fleetco and Spanish Lessor

HERTZ FRANCE S.A.S.
as French OpCo, French Lessee, French Administrator and French Servicer

RAC FINANCE S.A.S.
as French Fleetco and French Lessor

HERTZ DE ESPANA S.L.U.
as Spanish OpCo, Spanish Lessee, Spanish Administrator and Spanish Servicer

HERTZ AUTOVERMIETUNG GMBH
as German OpCo, German Lessee, German Administrator and German Servicer

HERTZ FLEET LIMITED
as German Fleetco and German Lessor

EUROTITRISATION S.A.
as FCT Management Company on behalf of FCT YELLOW CAR

BNP PARIBAS SECURITIES SERVICES
as FCT Custodian

BNP PARIBAS SECURITIES SERVICES
as FCT Registrar

BNP PARIBAS SECURITIES SERVICES
as FCT Paying Agent

BNP PARIBAS TRUST CORPORATION UK LIMITED

as Issuer Security Trustee, Dutch Security Trustee, French Security Trustee, German Security Trustee and Spanish Security Trustee

BNP PARIBAS SECURITIES SERVICES
as FCT Account Bank

BNP PARIBAS S.A., NIEDERLASSUNG DEUTSCHLAND
as German Account Bank (German Branch)

BNP PARIBAS S.A.
as French Account Bank

BNP PARIBAS S.A., DUBLIN BRANCH
as Issuer Account Bank and German Account Bank (Irish Branch)

BNP PARIBAS S.A., NETHERLANDS BRANCH
as Dutch Account Bank

SANNE TRUSTEE SERVICES LIMITED
as trustee of the Hertz Funding France Trust

HERTZ EUROPE LIMITED
as Issuer Administrator

BNP PARIBAS S.A.
as French Lender and FCT Servicer

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
as Administrative Agent, Class A Committed Note Purchaser and Class A Funding Agent

THE HERTZ CORPORATION
as the Guarantor

TMF SFS MANAGEMENT B.V.
as Issuer Back-Up Administrator, Dutch Back-Up Administrator, French Back-Up Administrator, German Back-Up Administrator and Spanish Back-Up Administrator

KPMG LLP
as Dutch Liquidation Co-ordinator, French Liquidation Co-ordinator,
German Liquidation Co-ordinator and Spanish Liquidation Co-ordinator

BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH
as Registrar

MATCHPOINT FINANCE PUBLIC LIMITED COMPANY
as Class A Conduit Investor and Class A Committed Note Purchaser

BNP PARIBAS S.A.
as Class A Funding Agent

DEUTSCHE BANK AG, LONDON BRANCH
as Class A Committed Note Purchaser and Class A Funding Agent

SHEFFIELD RECEIVABLES COMPANY LLC
as Class A Conduit Investor

BARCLAYS BANK PLC
as Class A Committed Note Purchaser and Class A Funding Agent

HSBC FRANCE
as Class A Committed Note Purchaser and Class A Funding Agent

MANAGED AND ENHANCED TAP (MAGENTA) FUNDING S.T.
as Class A Conduit Investor and Class A Committed Note Purchaser

NATIXIS CIB
as Class A Funding Agent

IRISH RING RECEIVABLES PURCHASER DESIGNATED ACTIVITY COMPANY
as Class A Conduit Investor

ROYAL BANK OF CANADA, LONDON BRANCH
as Class A Committed Note Purchaser and Class A Funding Agent

GRESHAM RECEIVABLES (NO. 32) UK LIMITED
as Class A Conduit Investor and Class A Committed Note Purchaser

LLOYDS BANK PLC
as Class A Funding Agent

and

HERTZ HOLDINGS NETHERLANDS B.V.
as Subordinated Noteholder and Subordinated Note Registrar

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THIS DEED is made on ____ November 2019 between the following parties

- (1) **INTERNATIONAL FLEET FINANCING NO.2 B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing in The Netherlands and registered with the Dutch Trade Register of the Dutch Chamber of Commerce under number 34394429 and having its principal place of business at Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland, as Issuer (the "**Issuer**"; "**Dutch Noteholder**", "**FCI Noteholder**", "**German Noteholder**" and "**Spanish Noteholder**");
- (2) **HERTZ AUTOMOBIELEN NEDERLAND B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated and existing under Dutch law, with its corporate seat in Amsterdam, the Netherlands, having its registered address at Siriusdreef 62, 2132 WT Hoofddorp, the Netherlands, registered with the Trade Register of the Chamber of Commerce under number 34049337 ("**Dutch OpCo**", "**Dutch Lessee**", "**Dutch Administrator**" and "**Dutch Servicer**");
- (3) **STUURGROEP FLEET (NETHERLANDS) B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands, and its office at Siriusdreef 62, 2132 WT Hoofddorp, the Netherlands, registered with the Trade Register of the Dutch Chamber of Commerce under number 34275100 ("**Dutch Fleetco**" and "**Dutch Lessor**");
- (4) **STUURGROEP FLEET (NETHERLANDS) B.V. SUCURSAL EN ESPAÑA**, Spanish branch of Dutch FleetCo incorporated and existing under the laws of Spain, whose registered office is at calle Jacinto Benavente, 2, Edificio B, 3ª planta, Las Rozas de Madrid, Madrid, Spain and registered with the Commercial Registry of Madrid under Volume 37748, Book M-672439, Folio 1 ("**Spanish Fleetco**" and "**Spanish Lessor**");
- (5) **HERTZ FRANCE S.A.S.**, a company incorporated as a *société par actions simplifiée* incorporated and existing under the laws of France, registered with the Commercial and Company Registry of Versailles under number 377839667, whose registered office is at 1/3 avenue Westphalie, Immeuble Futura 3, 78180 Montigny Le Bretonneux, France ("**French OpCo**", "**French Lessee**", "**French Administrator**" and "**French Servicer**");
- (6) **RAC FINANCE S.A.S.**, a company incorporated and existing under the laws of France, with registered number 487581498, whose registered address is at 172 avenue Marcel Dassault, 60000 Beauvais, France ("**French Fleetco**" and "**French Lessor**");
- (7) **HERTZ DE ESPANA S.L.U.**, a limited liability company incorporated and existing under the laws of Spain, with registered office at calle Jacinto Benavente 2, Edificio B, 3ª planta, Las Rozas, Madrid, Spain and Spanish Tax Id number B-28121549 ("**Spanish OpCo**", "**Spanish Lessee**", "**Spanish Administrator**" and "**Spanish Servicer**");
- (8) **HERTZ AUTOVERMIETUNG GMBH**, incorporated and existing under the laws of Germany with registered number HRB 52255 in the Commercial Register (*Handelsregister*) of the Local Court (*Amtsgericht*) of Frankfurt am Main, a company with limited liability incorporated in Germany with its principal place of business in Germany, whose registered office is at Ginnheimer Straße 4, 65670 Eschborn, Germany ("**German OpCo**", "**German Lessee**", "**German Administrator**" and "**German Servicer**");
- (9) **HERTZ FLEET LIMITED**, a company with limited liability incorporated and existing under the laws of Ireland, with registered number 412465, whose registered office is at Hertz Europe Service Centre, Swords Business Park, Swords, Co. Dublin, Ireland ("**German Fleetco**" and "**German Lessor**");

- (10) **EUROTITRISATION S.A.**, a *société anonyme* incorporated and existing under the laws of France, duly licensed as a portfolio management company (*société de gestion de portefeuille*) under number GP 14000029 authorized to manage alternative investment funds, having its registered office at 12, rue James Watt 93200, Saint-Denis, France, registered with the Trade and Companies Registry of Bobigny (*Registre du Commerce et des Societes de Bobigny*) under number B 352 458 368 or, as the case may be, any other institution which would be subsequently appointed as management company in accordance with the terms of the FCT Regulations (“**FCT Management Company on behalf of FCT Yellow Car**”);
- (11) **BNP PARIBAS SECURITIES SERVICES**, a *société en commandite par actions* incorporated under the laws of France, whose registered office is located at 3 rue d'Antin, 75002 Paris, (France), registered with the Trade and Companies Registry of Paris (France) under number 552 108 011, licensed as a credit institution (*établissement de crédit*) by the French *Autorité de contrôle prudentiel et de résolution* (“**FCT Custodian**”);
- (12) **BNP PARIBAS SECURITIES SERVICES**, a *société en commandite par actions* incorporated under the laws of France, whose registered office is located at 3 rue d'Antin, 75002 Paris, (France), registered with the Trade and Companies Registry of Paris (France) under number 552 108 011, licensed as a credit institution (*établissement de crédit*) by the French *Autorité de contrôle prudentiel et de résolution* (“**FCT Registrar**”);
- (13) **BNP PARIBAS SECURITIES SERVICES**, a *société en commandite par actions* incorporated under the laws of France, whose registered office is located at 3 rue d'Antin, 75002 Paris, (France), registered with the Trade and Companies Registry of Paris (France) under number 552 108 011, licensed as a credit institution (*établissement de crédit*) by the French *Autorité de contrôle prudentiel et de résolution* (“**FCT Paying Agent**”);
- (14) **BNP PARIBAS TRUST CORPORATION UK LIMITED**, a company incorporated and existing under the laws of England and Wales, with registered number 04042668, whose registered address is at 10 Harewood Avenue, London NW1 6AA, United Kingdom (“**Issuer Security Trustee**”, “**Dutch Security Trustee**”, “**French Security Trustee**”, “**German Security Trustee**” and “**Spanish Security Trustee**”);
- (15) **BNP PARIBAS SECURITIES SERVICES**, a *société en commandite par actions* incorporated under the laws of France, whose registered office is located at 3 rue d'Antin, 75002 Paris, (France), registered with the Trade and Companies Registry of Paris (France) under number 552 108 011, licensed as a credit institution (*établissement de crédit*) by the French *Autorité de contrôle prudentiel et de résolution* (“**FCT Account Bank**”);
- (16) **BNP PARIBAS S.A., NIEDERLASSUNG DEUTSCHLAND**, incorporated and existing under the laws of Germany, registered at the Amtsgericht Frankfurt am Main under number HRB 40950, whose registered address is at Europa-Allee 12, 60327 Frankfurt am Main, Germany (“**German Account Bank (German Branch)**”);
- (17) **BNP PARIBAS**, incorporated and existing under the laws of France, with registered number 662 042 449, whose registered address is at 16 boulevard des Italiens 75009 Paris, France (“**French Account Bank**”);
- (18) **BNP PARIBAS S.A., DUBLIN BRANCH**, incorporated and existing under the laws of France, with registered number 662 042 449, acting through its Dublin Branch, whose registered address is at 5 George’s Dock, IFSC, Dublin 1, Ireland, and its registration number in Ireland 903258 (“**Issuer Account Bank**” and “**German Account Bank (Irish Branch)**”);
- (19) **BNP PARIBAS S.A., NETHERLANDS BRANCH**, incorporated and existing under the laws of Netherlands, with registered number 33148246, whose registered address is at Herengracht 595, 1017 CE Amsterdam, the Netherlands (“**Dutch Account Bank**”);

- (20) **SANNE TRUSTEE SERVICES LIMITED**, incorporated and existing under the laws of Jersey (“**trustee of the Hertz Funding France Trust**”);
- (21) **HERTZ EUROPE LIMITED**, a company incorporated and existing under the laws of England and Wales, with registered number 01008739, whose registered address is at Hertz House, 11 Vine Street, Uxbridge UB8 1QE, United Kingdom (“**Issuer Administrator**”);
- (22) **BNP PARIBAS**, a company incorporated and existing under the laws of France, with registered number 662 042 449, whose registered address is at 16 boulevard des Italiens 75009 Paris, France (“**French Lender**” and “**FCT Servicer**”);
- (23) **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a company incorporated and existing under the laws of France, with registered number 204187701 (“**Administrative Agent**”, “**Class A Committed Note Purchaser**” and “**Class A Funding Agent**”);
- (24) **THE HERTZ CORPORATION**, a company incorporated and existing under the laws of Delaware acting through its offices at 225 Brae Boulevard, Park Ridge, New Jersey 07656, U.S.A. (the “**Guarantor**”);
- (25) **TMF SFS MANAGEMENT B.V.**, a company incorporated and existing under the laws of the Netherlands, whose registered address is at Herikerbergweg 238, 1101 CM Amsterdam, the Netherlands (“**Issuer Back-Up Administrator**”, “**Dutch Back-Up Administrator**”, “**French Back-Up Administrator**”, “**German Back-Up Administrator**” and “**Spanish Back-Up Administrator**”);
- (26) **KPMG LLP**, a company incorporated and existing under the laws of England and Wales, with registered number OC30154, whose registered address is at 15 Canada Square, London, E14 5GL, United Kingdom (“**Dutch Liquidation Co-ordinator**”, “**French Liquidation Co-ordinator**”, “**German Liquidation Co-ordinator**” and “**Spanish Liquidation Co-ordinator**”);
- (27) **BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH**, a société en commandite par actions (S.C.A.) incorporated under the laws of France, registered with the Registre du Commerce et des Sociétés of Paris under number 552 108 011, whose registered office is at 3, Rue d’Antin – 75002 Paris, France and acting through its Luxembourg Branch whose offices are at 60, avenue J.F. Kennedy, L-1855 Luxembourg, having as postal address L-2085 Luxembourg and registered with the Luxembourg trade and companies register under number B. 86 862 (the “**Registrar**”);
- (28) **MATCHPOINT FINANCE PUBLIC LIMITED COMPANY**, a company incorporated and existing under the laws of Ireland, with registered number 386704 (“**Class A Conduit Investor and Class A Committed Note Purchaser**”);
- (29) **BNP PARIBAS S.A.**, a company incorporated and existing under the laws of France, acting through its London Branch, with registered number BR000170, at 10 Harewood Avenue, London NW1 6AA, United Kingdom (“**Class A Funding Agent**”);
- (30) **DEUTSCHE BANK AG, LONDON BRANCH**, a company incorporated and existing under the laws of England and Wales with registered number BR000005, whose registered address is at Winchester House, 1 Great Winchester Street, London, EC2N 2DB United Kingdom (“**Class A Committed Note Purchaser and Class A Funding Agent**”);
- (31) **SHEFFIELD RECEIVABLES COMPANY LLC**, a company incorporated and existing under the laws of the United States of America, whose registered address is at 68 South Service Road, Suite 120, Melville, NY 11747, USA (“**Class A Conduit Investor**”);

- (32) **BARCLAYS BANK PLC**, a company incorporated and existing under the laws of England and Wales, with registered number 01026167, whose registered address is at 1 Churchill Place London E14 5HP, United Kingdom (acting through its investment bank) (“**Class A Committed Note Purchaser and Class A Funding Agent**”);
- (33) **HSBC FRANCE**, a company incorporated and existing under the laws of France, with registered number 775670284 (“**Class A Committed Note Purchaser and Class A Funding Agent**”);
- (34) **MANAGED AND ENHANCED TAP (MAGENTA) FUNDING S.T.**, a company incorporated and existing under the laws of France, with registered number 520563479, whose registered address is at 127 rue Amelot, 75011 Paris, France (“**Class A Conduit Investor and Class A Committed Note Purchaser**”);
- (35) **NATIXIS CIB**, a company incorporated and existing under the laws of France, with registered number 542044524, whose registered address is at 30, avenue Pierre Mendès-France, 75013 Paris, France (“**Class A Funding Agent**”);
- (36) **IRISH RING RECEIVABLES PURCHASER DESIGNATED ACTIVITY COMPANY**, a company incorporated and existing under the laws of Ireland, with registered number 408606, whose registered address is at 1st floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland (“**Class A Conduit Investor**”);
- (37) **ROYAL BANK OF CANADA, LONDON BRANCH**, a Canadian chartered bank duly organised and validly existing under the laws of Canada acting through its London branch at Riverbank House, 2 Swan Lane, London EC4R 3BF, United Kingdom (“**Class A Committed Note Purchaser and Class A Funding Agent**”);
- (38) **GRESHAM RECEIVABLES (NO. 32) UK LIMITED**, a company incorporated and existing under the laws of England and Wales, with registered number 07805880, whose registered address is at C/O Wilmington Trust Sp Services (London) Limited Third Floor, 1 King's Arms Yard, London, EC2R 7AF, United Kingdom (“**Class A Conduit Investor and Class A Committed Note Purchaser**”);
- (39) **LLOYDS BANK PLC**, a company incorporated and existing under the laws of England and Wales, with registered number 00002065, whose registered address is at 25 Gresham Street, London, EC2V 7HN, United Kingdom (“**Class A Funding Agent**”); and
- (40) **HERTZ HOLDINGS NETHERLANDS B.V.**, incorporated and existing under the laws of the Netherlands, with registered number 24134976, whose registered address is at Siriusdreef 62, 2132, WT Hoofddorp, The Netherlands (“**Subordinated Noteholder**” and “**Subordinated Note Registrar**”)

WHEREAS

- (A) The parties to this Deed are party to certain Related Documents, including an issuer facility agreement entered into by (among others) the Issuer, the Issuer Administrator, the Administrative Agent and the Issuer Security Trustee originally dated 25 September 2018 (the “**Issuer Facility Agreement**”).
- (B) On or prior to the date of this Deed, Regency Assets Designated Activity Company has entered into an assignment and assumption agreement with HSBC France to transfer its rights, obligations and commitments under the Issuer Facility Agreement and the Class A Notes to HSBC France, as a Class A Committed Note Purchaser.
- (C) The parties hereto have agreed to make certain amendments to certain Related Documents as set out herein, including the Issuer Facility Agreement, with effect from the Amendment Date.

IT IS AGREED as follows

1 DEFINED TERMS & INTERPRETATION

1.1 Defined terms

Unless otherwise defined in this Deed or the context requires otherwise, capitalised words and expressions used in this Deed have the meanings ascribed to them in the Master Definitions and Constructions Agreement dated 25 September 2018 (as amended and restated from time to time) and signed for identification by, amongst others, the Issuer and the Issuer Security Trustee (the “**MDCA**”). In addition:

“**Amendment Date**” means the effective date of the provisions of Clause 3 (*Amendments*) and Clause 4 (*Class A Maximum Investor Group Principal Amount Increase*) of this Deed as determined in accordance with Clause 2 (*Conditions Precedent*).

1.2 Construction

The provisions of clause 2 (*Principles of Interpretation and Construction*) of the MDCA shall apply herein as if set out in full herein and as if references therein to the “**Master Definitions and Constructions Agreement**” were to this Deed.

1.3 Related Document

The parties agree that this Deed is a “**Related Document**” for the purposes of the MDCA.

1.4 Security trustee limitation of liability

Each of:

- (a) Clause 12 (*Protection of Issuer Security Trustee*) of the Issuer Security Trust Deed;
- (b) Clause 12 (*Protection of Dutch Security Trustee*) of the Dutch Security Trust Deed;
- (c) Clause 12 (*Protection of French Security Trustee*) of the French Security Trust Deed;
- (d) Clause 12 (*Protection of German Security Trustee*) of the German Security Trust Deed; and
- (e) Clause 12 (*Protection of Spanish Security Trustee*) of the Spanish Security Trust Deed,

are incorporated in this Deed as if set out in full, *mutatis mutandis*.

1.5 Issuer limited recourse

Clauses 11.22 and 11.24 of the Issuer Facility Agreement are incorporated in this Deed as if set out in full, *mutatis mutandis*.

1.6 Conduit Investors limited recourse

Clauses 11.23, 11.25 and 11.29 to 11.38 (inclusive) of the Issuer Facility Agreement are incorporated in this Deed as if set out in full, *mutatis mutandis*.

1.7 Dutch FleetCo limited recourse

Clauses 11.11 and 11.12 of the Dutch Facility Agreement are incorporated in this Deed as if set out in full, *mutatis mutandis*.

1.8 French FleetCo limited recourse

Clauses 12.13 to 12.15 (inclusive) of the French Facility Agreement are incorporated in this Deed as if set out in full, *mutatis mutandis*.

1.9 German FleetCo limited recourse

Clauses 11.10 and 11.11 of the German Facility Agreement are incorporated in this Deed as if set out in full, *mutatis mutandis*.

1.10 Spanish FleetCo limited recourse

Clauses 11.11 and 11.12 of the Spanish Facility Agreement are incorporated in this Deed as if set out in full, *mutatis mutandis*.

2 CONDITIONS PRECEDENT

2.1 The provisions of Clause 3 (*Amendments*) and Clause 4 (*Class A Maximum Investor Group Principal Amount Increase*) of this Deed shall be effective on the later of:

- (a) the date on which the Administrative Agent has received the documents listed in Schedule 1 (*Conditions Precedent*) in form and substance reasonably satisfactory to it, and has notified the same to the Issuer and the Issuer Security Trustee; or
- (b) 14 November 2019.

3 AMENDMENTS

3.1 Issuer Facility Agreement

The parties to this Deed agree that with effect from (and including) the Amendment Date, the following changes to the Issuer Facility Agreement will be made:

- (a) Subject to Clause 7 of this Deed, Clause 5.3(c) (*Application of Funds in the Issuer Interest Collection Account*) will be deleted in its entirety and replaced with the following:
 - (c) *third, pro rata and pari passu*, to pay (i) the Persons to whom the Capped Issuer Operating Expense Amount with respect to such Payment Date are owing, on a *pro rata* basis (based on the amount owed to each such Person), such Capped Issuer Operating Expense Amounts owing to such persons on such Payment Date and (ii) to the Issuer, one twelfth of the Issuer Minimum Profit Amount.
- (b) The first sentence of Clause 9.3(a)(vii) (*Class A Assignment*) will be deleted in its entirety and replaced with the following:

“Notwithstanding any other provision set forth in this Agreement, each Class A Conduit Investor may at any time, without the consent of the Issuer, transfer and assign all or a portion of its rights and obligations in the Issuer Notes (and its rights and obligations hereunder and under other Issuer Related Documents) to its related Class A Committed Note Purchaser or Class A Funding Agent pursuant to an assignment and assumption agreement, substantially in the form of Exhibit G-1, executed by such Class A Conduit Investor, its related Class A Committed Note Purchaser (as applicable), the Class A Funding Agent with respect to such Class A Conduit Investor and the Issuer and delivered to the Administrative Agent.”
- (c) In Annex 2, Covenant 2(a)(iv), the following language will be added after the second paragraph:

“*provided that*, the definition of “Reference Rate” may be amended with the consent of the Administrative Agent (acting on the instructions of all of the Noteholders (or, if a unanimous decision has not been made within a calendar month of the proposed amendment to the Reference Rate, Noteholders holding at least two-thirds of the Principal Amount)) and the Issuer Administrator to provide for the use of a Replacement Benchmark following the occurrence of a Reference Rate Replacement Event;”

(d) In Annex 2, Covenant 2(b), the following language will be added after limb (ix):

“, *provided that*, following a Reference Rate Replacement Event, any amendment may be made with the consent of the Administrative Agent (acting on the instruction of the Required Noteholders) and the Issuer Administrator which relates to:

- (A) aligning any provision of any Related Document to the use of a Replacement Benchmark;
- (B) enabling that Replacement Benchmark to be used for the calculation of any interest under the Related Documents (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of the Related Documents);
- (C) implementing market conventions applicable to that Replacement Benchmark;
- (D) providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark; or
- (E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation).”

(e) Annex 2, Covenant 6 shall be deleted in its entirety and replaced with the following:

“*Noteholder Statement AUP*. On or prior to the Payment Date occurring in March 2019 and on or prior to the Payment Date occurring in July of each year, commencing in 2020, the Issuer Administrator shall cause a firm of independent certified public accountants or independent consultants (reasonably acceptable to both the Administrative Agent and the Issuer Administrator, which may be the Issuer Administrator’s accountants) to deliver to the Administrative Agent and each Funding Agent, a report in a form reasonably acceptable to the Issuer and the Administrative Agent (a “**Noteholder Statement AUP**”) which shall include customary tests in respect of certificates of title; *provided that*, such Noteholder Statement AUPs shall be at the Issuer's sole cost and expense (i) for no more than one such Noteholder Statement AUP per annum prior to the occurrence of an Amortization Event or Potential Amortization Event, in each case with respect to the Issuer Notes and (ii) for each such Noteholder Statement AUP after the occurrence and during the continuance of an Amortization Event or Potential Amortization Event, in each case with respect to the Issuer Notes.”

(f) Annex 2, Covenant 30 shall be deleted in its entirety and replaced with the following:

EU Securitisation Regulation

- (a) The Issuer confirms it has been designated as the entity to fulfil the information requirements contemplated by Article 7(2) of the EU Securitisation Regulation as an "SSPE" (as defined in the EU Securitisation Regulation).
- (b) The Issuer (as the SSPE for the purposes of the EU Securitisation Regulation) represents and undertakes that it shall cause the Issuer Administrator on its behalf to provide such information which is required to be made available by the Issuer pursuant to Article 7(1) of the EU Securitisation Regulation (subject to Article 43(8) of the EU Securitisation Regulation and any published guidance of the relevant regulatory or competent authorities), as further set out in Clause 10.6 of the Issuer Note Framework Agreement.

3.2 Master Definitions and Construction Agreement

The parties to this Deed agree that with effect from (and including) the Amendment Date, the following changes to the MDCA will be made:

- (a) The definition of "**ABCP Asset Report**" shall be included therein as follows:

“**ABCP Asset Report**” means a monthly report as then required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation in the form of the applicable ESMA reporting template equivalent to Annex 11 to the Final ESMA Reporting Templates.”

- (b) The definition of "**ABCP Investor Report**" shall be included therein as follows:

“**ABCP Investor Report**” means a monthly report as then required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation in the form of the applicable ESMA reporting template equivalent to Annex 13 to the Final ESMA Reporting Templates.”

- (c) The definition of "**Asset Report**" shall be included therein as follows:

“**Asset Report**” means a monthly report as then required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation in the form of the applicable ESMA reporting template equivalent to Annex 9 to the Final ESMA Reporting Templates.”

- (d) The definition of "**Business Day**" shall be deleted in its entirety and replaced with the following:

“**Business Day**” means any day other than a Saturday or Sunday and:

(a) in relation to any date for payment or purchase of Euro or calculation of an amount payable in Euro, a day on which banks are open for general business in London, Paris, Amsterdam, Madrid, Munich, Dublin, New York and in the principal financial centre of the jurisdiction of each of the payer and the payee, and which is a TARGET Day;

(b) in relation to any date for payment or purchase of or calculation of an amount payable in a currency other than Euro, a day on which banks are open for general business in London, Paris, Munich, Dublin, New York and in the principal financial centre of the jurisdiction of each of the payer and the payee, and in the principal financial centre of the country of that currency; or

(c) in relation to any other date, a day on which banks are open for general business in London, Paris, Munich, Dublin, New York and in the principal financial centre of the jurisdiction in which the person(s) to whom the relevant provision relates operates,

provided that for the purposes of any payment to be made:

- i. by a FleetCo or OpCo to a Manufacturer or Dealer;
- ii. by any Lessee to a Lessor;
- iii. by the Issuer to a FleetCo or the Subordinated Noteholder;
- iv. by the Subordinated Noteholder to the Issuer;
- v. by a FleetCo to the Issuer or the French Servicer on behalf of the FCT,

“**Business Day**” shall instead mean any day other than a Saturday or Sunday on which banks are open for general business in the principal financial centre of the jurisdiction of each of the payer and the payee.”

- (e) The definition of “**Class A Maximum Principal Amount**” shall be deleted in its entirety and replaced with the following:

““**Class A Maximum Principal Amount**” means €1,100,000,000; provided that such amount may be (i) reduced at any time and from time to time by the Issuer upon notice to each Class A Noteholder, the Administrative Agent, each Class A Conduit Investor and each Class A Committed Note Purchaser in accordance with the terms of the Issuer Facility Agreement, or (ii) increased at any time and from time to time upon the effective date for any Class A Investor Group Maximum Principal Increase.”

- (f) The definition of “**Commitment Termination Date**” shall be deleted in its entirety and replaced with the following:

““**Commitment Termination Date**” means 25 November 2021 or such later date designated in accordance with Clause 2.6 (*Commitment Terms and Extensions of Commitments*) of the Issuer Facility Agreement.”

- (g) Subject to Clause 7 of this Deed, the following limb (f) shall be added to the definition of “**Dutch Carrying Charges**”:

“; and (f) one twelfth of the Dutch Percentage of the Issuer Minimum Profit Amount.”

- (h) The definition of “**ESMA**” shall be included therein as follows:

““**ESMA**” means the European Securities and Markets Authority.”

- (i) The definition of “**EU Securitisation Regulation**” shall be deleted in its entirety and replaced with the following:

““**EU Securitisation Regulation**” means Regulation (EU) 2017/2402 together with any relevant regulatory and/or implementing technical standards adopted by the European Commission in relation thereto, any relevant regulatory and/or implementing technical standards applicable in relation thereto pursuant to any transitional arrangements made pursuant to Regulation (EU) 2017/2402, and, in each case, any guidelines or related documents published from time to time in relation thereto by the European Banking Authority or ESMA (or successor agency or authority) and adopted by the European Commission.”

- (j) The definition of “**Final ESMA Reporting Templates**” shall be included therein as follows:

““**Final ESMA Reporting Templates**” means the final draft reporting templates published by ESMA as part of the final draft reporting regulatory technical standards on 31 January 2019 (as amended by the reporting regulatory technical standards adopted by the European

Commission on 16 October 2019) or, immediately following the date the final reporting templates are adopted under the EU Securitisation Regulation, the final disclosure templates published by ESMA.”

(k) The definition of “**First Amendment Date**” shall be included therein as follows:

““**First Amendment Date**” means the Amendment Date as defined in the amendment deed in respect of certain Related Documents dated ___ November 2019.”

(l) Subject to Clause 7 of this Deed, the following limb (f) shall be added to the definition of “**French Carrying Charges**”:

“; and (f) one twelfth of the French Percentage of the Issuer Minimum Profit Amount.”

(m) Subject to Clause 7 of this Deed, the following limb (f) shall be added to the definition of “**German Carrying Charges**”:

“; and (f) one twelfth of the German Percentage of the Issuer Minimum Profit Amount.”

(n) The definition of “**Investor Report**” shall be included therein as follows:

““**Investor Report**” means a monthly report as then required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation in the form of the applicable ESMA reporting template equivalent to Annex 12 to the Final ESMA Reporting Templates.”

(o) The definition of “**Issuer Minimum Profit Amount**” shall be included therein as follows:

““**Issuer Minimum Profit Amount**” means EUR 10,000 per annum.”

(p) The definition of “**Reference Rate Replacement Event**” shall be included therein as follows:

““**Reference Rate Replacement Event**” means, in relation to a Reference Rate:

(a) the methodology, formula or other means of determining that a Reference Rate has, in the opinion of the Required Noteholders and the Issuer Administrator materially changed;

(b)

(i)

(A) the administrator of that Reference Rate or its supervisor publicly announces that such administrator is insolvent; or

(B) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Reference Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that Reference Rate;

(ii) the administrator of that Reference Rate publicly announces that it has ceased or will cease, to provide that Reference Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Reference Rate;

(iii) the supervisor of the administrator of that Reference Rate publicly announces that such Reference Rate has been or will be permanently or indefinitely discontinued; or

(iv) the administrator of that Reference Rate or its supervisor announces that that Reference Rate may no longer be used; or

(c) the administrator of that Reference Rate determines that that Reference Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Required Noteholders and the Issuer Administrator) temporary; or

(d) in the opinion of the Required Noteholders and the Issuer Administrator, that Reference Rate is otherwise no longer appropriate for the purposes of calculating interest under the Issuer Facility Agreement.”

(q) The definition of “**Relevant Nominating Body**” shall be included therein as follows:

“**Relevant Nominating Body**” means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.”

(r) The definition of “**Replacement Reference Rate**” shall be included therein as follows:

“**Replacement Reference Rate**” means a benchmark rate which is:

(a) formally designated, nominated or recommended as the replacement for a Reference Rate by:

(i) the administrator of that Reference Rate; or

(ii) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the “Replacement Benchmark” will be the replacement under paragraph (ii) above;

(b) in the opinion of the Required Noteholders and the Issuer Administrator, generally accepted in the international financial markets as the appropriate successor to a Reference Rate; or

(c) in the opinion of the Required Noteholders and the Issuer Administrator, an appropriate successor to a Reference Rate.”

(s) The definition of “**Retention Requirement Law**” shall be deleted in its entirety and replaced with the following:

“**Retention Requirement Law**” means the EU Securitisation Regulation.”

(t) The definition of “**Risk Retention Letter**” shall be deleted in its entirety and replaced with the following:

“**Risk Retention Letter**” means the risk retention letter entered into between the Issuer, the Retention Holder, Hertz and the Issuer Security Trustee originally dated 26 September 2018, as amended and restated on or about the First Amendment Date.”

(u) Subject to Clause 7 of this Deed, the following limb (f) shall be added to the definition of “**Spanish Carrying Charges**”:

“; and (f) one twelfth of the Spanish Percentage of the Issuer Minimum Profit Amount.”

(v) The definition of “**Templates Effective Date**” shall be included therein as follows:

““**Templates Effective Date**” means the date on which the final disclosure templates in respect of the EU Securitisation Regulation are adopted.”

3.3 Issuer Note Framework Agreement

The parties to this Deed agree that with effect from (and including) the Amendment Date, the following changes to the Issuer Note Framework Agreement will be made:

(a) A new clause 10.6 will be included therein as follows:

10.6 EU Securitisation Regulation Reporting

(a) On each Payment Date, commencing on the Payment Date following the Templates Effective Date, the Issuer (as the designated reporting entity under Article 7(2) of the EU Securitisation Regulation) shall cause the Issuer Administrator to prepare, on its behalf, and deliver to the Administrative Agent (for delivery to the Noteholders) and the relevant competent authorities in accordance with Article 7(1) of the EU Securitisation Regulation (subject to Article 43(8) of the EU Securitisation Regulation and any published guidance of the relevant regulatory or competent authorities):

(i) the Asset Report pursuant to Article 7(1)(a) of the EU Securitisation Regulation; and

(ii) the Investor Report pursuant to Article 7(1)(e) of the EU Securitisation Regulation.

For the avoidance of doubt, the obligation to prepare the Asset Report and the Investor Report shall not replace the obligation to produce the Noteholders' Monthly Statement pursuant to Clause 10.2(a) and, from the Amendment Date to the Templates Effective Date, the Noteholders agree that provision by the Issuer of the Noteholders' Monthly Statement shall be considered to discharge its obligations to produce the Asset Report and the Investor Report prior to the Templates Effective Date.

(b) In accordance with the relevant timing requirements set out in the EU Securitisation Regulation, the Issuer (as the designated reporting entity under Article 7(2) of the EU Securitisation Regulation) shall cause the Issuer Administrator to prepare, on its behalf, and deliver to the Administrative Agent (for delivery to the Noteholders) and the relevant competent authorities in accordance with Article 7(1) of the EU Securitisation Regulation (subject to Article 43(8) of the EU Securitisation Regulation and any published guidance of the relevant regulatory or competent authorities):

(i) all underlying documentation required pursuant to Article 7(1)(b) of the EU Securitisation Regulation;

(ii) a transaction summary pursuant to Article 7(1)(c) of the EU Securitisation Regulation;

(iii) any information required pursuant to Articles 7(1)(f) and (g) of the EU Securitisation Regulation, in accordance with the relevant timing requirements.

- (c) Following the Templates Effective Date, the Issuer (as the designated reporting entity under Article 7(2) of the EU Securitisation Regulation) shall, upon receipt of a written request from a Committed Note Purchaser, cause the Issuer Administrator to prepare, on its behalf, and deliver to such Committed Note Purchaser:
 - (i) on any Payment Date, an ABCP Asset Report pursuant to Article 7(1)(a) of the EU Securitisation Regulation; and
 - (ii) on any Payment Date, an ABCP Investor Report pursuant to Article 7(1)(e) of the EU Securitisation Regulation.
- (d) Following the Templates Effective Date, the Issuer (as the designated reporting entity under Article 7(2) of the EU Securitisation Regulation) shall, upon receipt of a written request from a Committed Note Purchaser, cause the Issuer Administrator to prepare, on its behalf, and deliver to such Committed Note Purchaser any other materially relevant data that is in the possession of (or can reasonably be obtained by) the Issuer or the Issuer Administrator, as may be reasonably required by that Committed Note Purchaser to comply with its reporting requirements under Article 7 of the EU Securitisation Regulation; *provided that* the obligation in this clause 10.6(c)(iii) shall be subject to clause 11.3 of the Issuer Facility Agreement and shall not apply to the extent that any such disclosure is either (y) not permitted by any court of competent jurisdiction, or (z) contrary to any applicable law or regulation; and *provided further that* the Issuer shall not be in breach of the obligations under this clause 10.6(d) if it fails to so comply due to events, actions or circumstances beyond its control after having used all reasonable efforts to comply with the relevant requirements applicable to it under the Securitisation Regulation.

3.4 Dutch Facility Agreement

The parties to this Deed agree that with effect from (and including) the Amendment Date, the following changes to the Dutch Facility Agreement will be made:

- (a) The third sentence of Clause 2.3(b) shall be deleted in its entirety and replaced with the following:

“Proceeds from any Advance shall be remitted to the Dutch Transaction Account or shall be used to make payments to Manufacturers for the purchase of Vehicles at the direction of Dutch FleetCo in accordance with the related Advance Request.”

3.5 French Facility Agreement

The parties to this Deed agree that with effect from (and including) the Amendment Date, the following changes to the French Facility Agreement will be made:

- (a) The third sentence of Clause 2.3(b) shall be deleted in its entirety and replaced with the following:

“Proceeds from any Advance shall be remitted to the French Transaction Account or shall be used to make payments to Manufacturers for the purchase of Vehicles at the direction of French FleetCo in accordance with the related Advance Request.”

3.6 German Facility Agreement

The parties to this Deed agree that with effect from (and including) the Amendment Date, the following changes to the German Facility Agreement will be made:

(a) The third sentence of Clause 2.3(b) shall be deleted in its entirety and replaced with the following:

“Proceeds from any Advance shall be remitted to the German Transaction Account at the direction of German FleetCo in accordance with the related Advance Request.”

3.7 Spanish Facility Agreement

The parties to this Deed agree that with effect from (and including) the Amendment Date, the following changes to the Spanish Facility Agreement will be made:

(a) The third sentence of Clause 2.3(b) shall be deleted in its entirety and replaced with the following:

“Proceeds from any Advance shall be remitted to the Spanish Transaction Account or shall be used to make payments to Manufacturers for the purchase of Vehicles at the direction of Spanish FleetCo in accordance with the related Advance Request.”

3.8 Interest Rate Cap

The parties to this Deed agree that with effect from (and including) the Amendment Date, the Issuer shall either amend the existing Interest Rate Cap Documents or acquire one or more additional Interest Rate Caps, in each case, in accordance with Clause 4.4(a)(i) (Requirement to Obtain Interest Rate Caps) of the Issuer Facility Agreement.

3.9 Risk Retention Letter

The parties to this Deed agree that with effect from (and including) the Amendment Date, the Risk Retention Letter shall be amended and restated in the form set out in Schedule 2 (*Amended and Restated Risk Retention Letter*).

3.10 Dutch Deed of Non-Possessory Pledge of Vehicles

The parties to this Deed agree that, with effect from the Amendment Date, Dutch FleetCo and the Dutch Security Trustee shall enter into a Dutch law governed amendment deed, which attaches thereto the amended and restated Dutch Deed of Non-Possessory Pledge of Vehicles.

4 CLASS A MAXIMUM INVESTOR GROUP PRINCIPAL AMOUNT INCREASE

4.1 The parties to this Deed agree that with effect from (and including) the Amendment Date:

(a) the Class A Maximum Principal Amount shall be increased as set out in Clause 3 (*Amendments*) hereto;

(b) the Class A Maximum Investor Group Principal Amount for each Class A Investor Group shall be the Class A Maximum Investor Group Principal Amounts set out in Schedule 3 hereto;

(c) Schedule 2 to the Issuer Facility Agreement shall be deleted in its entirety and replaced with Schedule 3 hereto.

4.2 Notwithstanding any provision of the Related Documents including, without limitation, Clause 2.1(d) (*Investor Group Maximum Principal Increase*) of the Issuer Facility Agreement, the Issuer, each Class A Funding Agent and the Administrative Agent agree that they are deemed to have received the required notice contemplated pursuant to the Related Documents in connection with this Clause 4 (*Class A Maximum Investor Group Principal Amount Increase*).

5 EU SECURITISATION REGULATION REPORTING

5.1 The Issuer and the Issuer Administrator agree that the Issuer shall, promptly following the Amendment Date, cause the Issuer Administrator to, in consultation with the Administrative Agent, commence preparation of draft forms of the Asset Report, the Investor Report, the ABCP Asset Report and the ABCP Investor Report; and use reasonable endeavours to provide copies of such draft reports to the Administrative Agent within 4 weeks following the date of this Deed.

6 LIQUIDATION CO-ORDINATOR REPORT

6.1 On or prior to the Payment Date occurring in March 2020, the Issuer Administrator shall cause the Liquidation Co-Ordinator to deliver supplements to the prior internal summary note reports prepared by the Liquidation Co-Ordinator in respect of the Netherlands, France, Germany and Spain dated August 2018 in a form reasonably acceptable to the Issuer Administrator and the Administrative Agent.

6.2 Clause 6.1 above shall not create any obligations on the Liquidation Co-Ordinator under this Deed. The delivery of the supplements referred to in Clause 6.1 above shall be governed by the terms of the engagement letter to be agreed by the Liquidation Co-Ordinator and the Issuer Administrator.

7 ISSUER MINIMUM PROFIT AMOUNT

7.1 The parties to this Deed agree that on the Payment Date falling in November 2019 (or such other date as agreed between the Issuer, the Issuer Administrator and the Administrative Agent) only:

- (a)** the Dutch Carrying Charge set out at limb (f) of the definition thereof shall be eleven twelfths of the Dutch Percentage of the Issuer Minimum Profit Amount;
- (b)** the French Carrying Charge set out at limb (f) of the definition thereof shall be eleven twelfths of the French Percentage of the Issuer Minimum Profit Amount;
- (c)** the German Carrying Charge set out at limb (f) of the definition thereof shall be eleven twelfths of the German Percentage of the Issuer Minimum Profit Amount;
- (d)** the Spanish Carrying Charge set out at limb (f) of the definition thereof shall be eleven twelfths of the Spanish Percentage of the Issuer Minimum Profit Amount; and
- (e)** the Issuer shall receive, pursuant to clause 5.3(c) of the Issuer Facility Agreement, eleven twelfths of the Issuer Minimum Profit Amount.

8 FURTHER ASSURANCE AND CONTINUING SECURITY

- (a)** Each party to this Deed hereto hereby agrees for the benefit of each other party to this Deed that it shall do all acts and things reasonably necessary or reasonably desirable to give effect to the matters effected or to be effected pursuant to this Deed.
- (b)** The Issuer and each FleetCo agree (and each Security Trustee acknowledges) that, save as otherwise set out in this Deed:
 - (i)** the Security contained or granted pursuant to the Issuer Security Documents and the FleetCo Security Documents shall remain in force as a continuing security to the Security Trustees (as applicable);
 - (ii)** the liabilities and obligations of each FleetCo arising under the Related Documents as amended by the terms of this Deed shall form part of (but do not limit) the FleetCo Secured Obligations; and

- (iii) the liabilities and obligations of the Issuer arising under the Related Documents as amended by the terms of this Deed shall form part of (but do not limit) the Issuer Secured Obligations.
- (c) The Issuer confirms that, with effect from (and including) the Amendment Date, the indemnities set out in Section 11.4 (*Payment of Costs and Expenses: Indemnification*) of the Issuer Facility Agreement shall apply in full force and effect and extend to the liabilities and obligations of the Issuer under the Related Documents including, for the avoidance of doubt, its obligations under Article 7 of the EU Securitisation Regulation.
- (d) The Guarantor confirms for the benefit of Dutch FleetCo, French FleetCo, German FleetCo and Spanish FleetCo that with effect from the Amendment Date, all of the guarantee and indemnity obligations under the THC Guarantee and Indemnity shall:

 - (i) remain in full force and effect notwithstanding the designation of any new document as a Related Document or any additions, amendments, novation, substitution, or supplements of or to the Related Documents and the imposition of any amended, new or more onerous obligations under the Related Documents in relation to each Lessee, each Servicer and each Administrator (including, but not limited to, the amendments referred to in Clause 3 (*Amendments*) of this Deed); and
 - (ii) extend to all new obligations assumed by each Lessee, each Servicer and each Administrator under any amended or new Related Document as a result of this Deed.
- (e) Each of the parties to this Deed agrees and confirms that the provisions of the Related Documents shall continue in full force and effect with the amendments made by this Deed. Further, nothing in this Deed:

 - (i) prejudices or adversely affects any right, power, discretion or remedy arising under any Related Document before the Amendment Date; or
 - (ii) discharges, releases or otherwise affects any liability or obligation arising under a Related Document before the Amendment Date.

9 NOTICES

9.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by facsimile or letter.

9.2 Addresses

Any communication to be made under or in connection with this Deed shall be sent to the address, email address or facsimile number (and the department or officer, if any, for whose attention the communication is to be made) of the interested party set out in Schedule 4 to this Deed, or any substitute address, email address, facsimile number or department or officer as the relevant party may notify to the other parties by not less than five (5) Business Days' notice.

9.3 Delivery

- (a) Any notice or communication made or delivered by one person to another under or in connection with this Deed shall:

 - (i) given in person shall be deemed delivered on the date of delivery of such notice;

- (ii) given by first class mail shall be deemed given five (5) days after the date that such notice is mailed;
 - (iii) delivered by e-mail or facsimile (other than in the case of the Issuer Security Trustee or any FleetCo Security Trustee) shall be deemed given on the date of delivery of such notice; and
 - (iv) delivered by overnight air courier shall be deemed delivered one Business Day after the date that such notice is delivered to such overnight courier.
- (b) Any notice or communication which is received after 4.00 p.m. (in the location of the applicable addressee) on any particular day or on a day on which commercial banks and foreign exchange markets do not settle payments in the location of the addressee shall be deemed to have been received and shall take effect from 10.00 a.m. on the next following Business Day.

9.4 English language

- (a) Unless otherwise provided, any notice given under or in connection with this Deed must be in English.
- (b) All other documents provided under or in connection with this Deed must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by any party thereto, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

10 PARTIAL INVALIDITY

If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

11 REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any party to this Deed, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed may be exercised as often as necessary, are cumulative and not exclusive of any rights or remedies provided by law and may be waived only in writing and specifically.

12 COSTS AND EXPENSES

The Issuer agrees to pay all reasonable expenses of the Security Trustees, Administrative Agent, each Funding Agent, each Conduit Investor and each Committed Note Purchaser party hereto in connection with the preparation, execution and delivery of this Deed and the other documents to be delivered hereunder, including, without limitation, the reasonable fees and out of pocket expenses of counsel for the Security Trustees, the Administrative Agent, each Funding Agent, each Conduit Investor and each Committed Note Purchaser party hereto, in accordance with the terms of the applicable Related Documents.

13 MODIFICATIONS

No amendment of any provision of this Deed shall be effective unless such amendment is in writing and signed by each of the parties hereto.

14 COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

15 SECURITY TRUSTEE PROVISIONS

- (a)** Each person that is party to this Deed and is a Required Noteholder by its signing of this Deed hereby authorises, requests, directs and empowers the Issuer Security Trustee to enter into this Deed, and to perform the transactions that this Deed contemplates, pursuant to clause 7 of the Issuer Security Trust Deed.
- (b)** The Issuer Security Trustee by its signing of this Deed hereby authorises, requests, directs and empowers the Dutch Security Trustee, the French Security Trustee, the German Security Trustee and the Spanish Security Trustee to enter into this Deed, and to perform the transactions that this Deed contemplates, pursuant to clause 7 of the Dutch Security Trust Deed, the French Security Trust Deed, the German Security Trust Deed and the Spanish Security Trust Deed respectively.
- (c)** Each party to this Deed waives for the purposes of the amendments set out in clause 3 (*Amendments*) above, any and all formalities described in and required by the Security Trustees in the Related Documents in connection with the execution of this Deed (provided that, in the case of the Issuer Security Trustee, it is acknowledged by the parties hereto that such waiver is made at the direction of the Required Noteholders, and in the case of the Dutch Security Trustee, the French Security Trustee, the German Security Trustee and the Spanish Security Trustee at the direction of the Issuer Security Trustee, each of whom by signing this Deed makes and acknowledges such directions).
- (d)** Each party to this Deed discharges and exonerates each Security Trustee from any and all liability for which it may have become or may become responsible under the Related Documents in respect of the execution of this Deed or the implementation thereof.

16 GOVERNING LAW

This Deed, and any non-contractual obligations arising out of or in connection with it, shall be governed by the laws of England and Wales.

17 ENFORCEMENT

17.1 Jurisdiction of the English courts

- (a)** The parties agree that the courts of England have exclusive jurisdiction to hear and settle any action, suit, proceeding or dispute arising out of or in connection with this Deed and therefore irrevocably submit to the jurisdiction of those courts.
- (b)** The parties agree that the courts of England are an appropriate and convenient forum to settle disputes between them and, accordingly, the parties will not argue to the contrary.

17.2 Service of process

Each of the Issuer, the Subordinated Noteholder, the Guarantor, Dutch FleetCo, Dutch OpCo, French FleetCo, French OpCo, German FleetCo, German OpCo, Spanish FleetCo and Spanish OpCo agrees that the process by which any proceedings arising out of or in connection with this Deed or any other Related Document may be served on it is by being delivered to Hertz Europe Limited of Hertz House, 11 Vine Street, Uxbridge, Middlesex UB8 1QE and if the appointment of a process agent by a party ceases to be effective, each such party shall immediately appoint another person in England as its process agent in respect of this Deed and notify the other parties of the appointment and, if such party to a Related Document fails to appoint such further person, the Issuer Security Trustee may appoint another agent for this purpose. Each of the Issuer, the Subordinated Noteholder, Dutch FleetCo, Dutch OpCo, French FleetCo, French OpCo, German FleetCo, German OpCo, Spanish FleetCo and Spanish OpCo further agrees that failure by an agent for service of process to notify such party to a Related Document of such process will not invalidate the proceedings concerned.

SCHEDULE 1
CONDITIONS PRECEDENT

- 1** A copy of a resolution of the board of directors of the Issuer, the Issuer Administrator, each FleetCo and each OpCo (for the purposes of this Schedule 1, the “**Hertz Entities**”):

 - (a)** approving the execution, delivery and performance of this Deed and the terms and conditions thereof;
 - (b)** authorising a named person or persons to execute this Deed; and
 - (c)** authorising a named person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with this Deed.
- 2** A power of attorney of the Hertz Entities.
- 3** A corporate certificate of the Hertz Entities in the agreed form.
- 4** A solvency certificate of the Issuer, each FleetCo and each OpCo.
- 5** Upfront fee letter executed by each party to it.
- 6** Programme fee letter executed by each party to it.
- 7** Risk retention letter executed by each party to it.
- 8** A transaction summary in the agreed form.
- 9** English law legal opinion from Weil, Gotshal & Manges (London) LLP in respect of:

 - (a)** the enforceability of this Deed, the upfront fee letter, the program fee letter and the risk retention letter; and
 - (b)** the capacity of the Issuer Administrator to enter into this Deed.
- 10** Dutch law legal opinion from Linklaters LLP in respect of:

 - (a)** the enforceability of the deed of amendment and restatement in respect of the Dutch Deed of Non-Possessory Pledge of Vehicles; and
 - (b)** the capacity of the Issuer, Hertz Holdings Netherlands B.V., Dutch FleetCo, Dutch OpCo and Spanish FleetCo to enter into this Deed.
- 11** French law legal opinion from Linklaters LLP in respect of the capacity of French FleetCo and French OpCo to enter into this Deed.
- 12** German law legal opinion from Linklaters LLP in respect of the capacity of German OpCo to enter into this Deed.
- 13** Irish law legal opinion from A&L Goodbody Solicitors in respect of the capacity of German FleetCo to enter into this Deed.
- 14** Spanish law legal opinion from Linklaters, S.L.P. in respect of the capacity of Spanish OpCo to enter into this Deed.

15 In-house capacity opinion from The Hertz Corporation in respect of the capacity of The Hertz Corporation to enter into this Deed.

16 This Deed duly executed by each party to it.

SCHEDULE 2

AMENDED AND RESTATED RISK RETENTION LETTER

SCHEDULE 3

SCHEDULE 2 TO THE ISSUER FACILITY AGREEMENT: CONDUIT INVESTORS AND COMMITTED NOTE PURCHASERS

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

Class A Initial Investor Group Principal Amount: €120,000,000

Class A Committed Note Purchaser Percentage: 16.00%

Class A Maximum Investor Group Principal Amount: €176,000,000

Class A Initial Advance Amount: €120,000,000

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Class A Funding Agent and a Class A Committed Note Purchaser

MATCHPOINT FINANCE PLC, as a Class A Committed Note Purchaser and Class A Conduit Investor

Class A Initial Investor Group Principal Amount: €90,000,000

Class A Committed Note Purchaser Percentage: 12.00%

Class A Maximum Investor Group Principal Amount: €132,000,000

Class A Initial Advance Amount: €90,000,000

BNP PARIBAS S.A., as a Class A Funding Agent for MATCHPOINT FINANCE PLC, as a Class A Committed Note Purchaser and Class A Conduit Investor

DEUTSCHE BANK AG, LONDON BRANCH, as a Class A Committed Note Purchaser

Class A Initial Investor Group Principal Amount: €90,000,000

Class A Committed Note Purchaser Percentage: 12.00%

Class A Maximum Investor Group Principal Amount: €132,000,000

Class A Initial Advance Amount: €90,000,000

DEUTSCHE BANK AG, LONDON BRANCH, as a Class A Funding Agent and a Class A Committed Note Purchaser

HSBC FRANCE, as a Class A Committed Note Purchaser

Class A Initial Investor Group Principal Amount: €90,000,000

Class A Committed Note Purchaser Percentage: 12.00%

Class A Maximum Investor Group Principal Amount: €132,000,000

Class A Initial Advance Amount: €90,000,000

HSBC FRANCE, as a Class A Funding Agent and a Class A Committed Note Purchaser

SHEFFIELD RECEIVABLES COMPANY LLC, as Class A Conduit Investor

BARCLAYS BANKS PLC, as a Class A Committed Note Purchaser

Class A Initial Investor Group Principal Amount: €90,000,000

Class A Committed Note Purchaser Percentage: 12.00%

Class A Maximum Investor Group Principal Amount: €132,000,000

Class A Initial Advance Amount: €90,000,000

BARCLAYS BANKS PLC, as a Class A Funding Agent and a Class A Committed Note Purchaser, for SHEFFIELD RECEIVABLES COMPANY LLC, as a Conduit Investor

MANAGED AND ENHANCED TAP (MAGENTA) FUNDING S.T., as a Class A Committed Note Purchaser and Class A Conduit Investor

Class A Initial Investor Group Principal Amount: €90,000,000

Class A Committed Note Purchaser Percentage: 12.00%

Class A Maximum Investor Group Principal Amount: €132,000,000

Class A Initial Advance Amount: €90,000,000

NATIXIS CIB, as a Class A Funding Agent, for MANAGED AND ENHANCED TAP (MAGENTA) FUNDING S.T., as a Class A Committed Note Purchaser and Class A Conduit Investor

IRISH RING RECEIVABLES PURCHASER DESIGNATED ACTIVITY COMPANY, as a Class A Conduit Investor

ROYAL BANK OF CANADA (LONDON BRANCH), as a Class A Committed Note Purchaser

Class A Initial Investor Group Principal Amount: €90,000,000

Class A Committed Note Purchaser Percentage: 12.00%

Class A Maximum Investor Group Principal Amount: €132,000,000

Class A Initial Advance Amount: €90,000,000

ROYAL BANK OF CANADA, LONDON BRANCH, as a Class A Funding Agent and Class A Committed Note Purchaser for IRISH RING RECEIVABLES PURCHASER DESIGNATED ACTIVITY COMPANY, as a Class A Conduit Investor

GRESHAM RECEIVABLES (NO. 32) UK LIMITED, as a Class A Committed Note Purchaser and a Class A Conduit Investor

Class A Initial Investor Group Principal Amount: €90,000,000

Class A Committed Note Purchaser Percentage: 12.00%

Class A Maximum Investor Group Principal Amount: €132,000,000

Class A Initial Advance Amount: €90,000,000

LLOYDS BANK PLC, as a Class A Funding Agent for GRESHAM RECEIVABLES (NO. 32) UK LIMITED, as a Class A Committed Note Purchaser and a Class A Conduit Investor

SCHEDULE 4
NOTICE DETAILS

NAME OF PARTY

ADDRESS AND NOTICE DETAILS

**Issuer, Dutch Noteholder, FCT Noteholder,
German Noteholder and Spanish Noteholder**

INTERNATIONAL FLEET FINANCING NO.
2 B.V.

Address: Fourth Floor
3 George's Dock
IFSC
Dublin 1, Ireland
Tel: +353 1 612 5555
Fax: +353 1 612 5550
Email: ireland@wilmingtontrust.com

**Dutch OpCo, Dutch Lessee, Dutch
Administrator and Dutch Servicer**

HERTZ AUTOMOBIELEN NEDERLAND
B.V.

Address: Siriusdreef 62, 2132
WT Hoofddorp
The Netherlands
Email: bdavies@hertz.com/fbagchi@hertz.com
Attention: Bryn Davies / Falguni Bagchi

Dutch FleetCo and Dutch Lessor

STUURGROEP FLEET (NETHERLANDS)
B.V.

Address: Siriusdreef 62, 2132
WT Hoofddorp
The Netherlands
Email: bdavies@hertz.com/fbagchi@hertz.co
Attention: Bryn Davies / Falguni Bagchi

With a copy to the board of directors:
INTERTRUST MANAGEMENT B.V.

Address: Prins Bernhardplein 200
1097 JB Amsterdam
The Netherlands
Telephone: +31 20 521 4777
Fax: +31 20 521 4832
Email: NL-dutchfleetco@intertrustgroup.com
Attention: Floor Coomans-Piscaer and Kristina Adamovich

Spanish FleetCo and Spanish Lessor

STUURGROEP FLEET (NETHERLANDS)
B.V. SUCURSAL EN ESPAÑA

Address: Calle Jacinto Benavente
2, Edificio B, 3ª planta
Las Rozas de Madrid, Madrid
Spain
Telephone: +34 91 509 73 00
Email: mporrero@hertz.com / bdavies@hertz.com /
fbagchi@hertz.com
Attention: Maria José Porrero Valor / Bryn Davies /
Falguni Bagchi

With a copy to the board of directors:
INTERTRUST MANAGEMENT B.V.

Address: Prins Bernhardplein 200
1097 JB Amsterdam
The Netherlands
Telephone: +31 20 521 4777
Fax: +31 20 521 4832
Email: NL-dutchfleetco@intertrustgroup.com
Attention: Floor Coomans-Piscaer and Kristina Adamovich

**French OpCo, French Lessee, French
Administrator and French Servicer**

HERTZ FRANCE S.A.S.

Address: 1/3 avenue Westphalie
Immeuble Futura 3
78180 Montigny Le Bretonneux,
France
Email: bdavies@hertz.com / fbagchi@hertz.com
Attention: Bryn Davies / Falguni Bagchi

French FleetCo and French Lessor

RAC FINANCE S.A.S.

Address: 172 avenue Marcel Dassault
60000 Beauvais
France
Email: bdavies@hertz.com / fbagchi@hertz.com
Attention: Bryn Davies / Falguni Bagchi

With a copy to
TMF France Management SARL, President
Email: yvette.van.loon@TMF-Group.com

**Spanish OpCo, Spanish Lessee, Spanish
Administrator and Spanish Servicer**

HERTZ DE ESPANA S.L.U.

Address: Calle Jacinto Benavente
2, Edificio B, 3ª planta
Las Rozas de Madrid, Madrid
Spain
Telephone: +34 91 509 73 00
Email: mporrero@hertz.com / bdavies@hertz.com /
fbagchi@hertz.com
Attention: Maria José Porrero Valor / Bryn Davies /
Falguni Bagchi
With a copy to the board of directors:
INTERTRUST MANAGEMENT B.V.

Address: Prins Bernhardplein 200
1097 JB Amsterdam
The Netherlands
Telephone: +31 20 521 4777
Fax: +31 20 521 4832
Email: NL-dutchfleetco@intertrustgroup.com
Attention: Floor Coomans-Piscaer and Kristina Adamovich

**German OpCo, German Lessee, German
Administrator and German Servicer**

HERTZ AUTOVERMIETUNG GMBH

Address: Ludwig-Erhard-Strasse 12,
65760 Eschborn,
Germany
Email: bdavies@hertz.com / fbagchi@hertz.com
Attention: Bryn Davies/Falguni Bagchi

German FleetCo and German Lessor

HERTZ FLEET LIMITED

Address: Hertz Europe Service Centre
Swords Business Park, Swords,
Co. Dublin
Ireland
Tel: 00353 1 649 2000
Fax: 00353 1 649 2649
Email: bdavies@hertz.com / fbagchi@hertz.com
Attention: Bryn Davies / Falguni Bagchi

With a copy to:
Email: Ireland@WilmingtonTrust.com/ GSL@algoodbody.com
Attention: The Directors

**FCT Management Company on behalf of
FCT Yellow CAR**

EUROTITRISATION S.A.

Address: 12 rue James Watt
93200 Saint Denis
France
Telephone: +33 1 74 73 04 74
Facsimile: +33 1 74 73 04 51
Email: fctyellowcar@eurotitrisation.fr
Attention: FCT Manager

FCT Custodian

BNP PARIBAS SECURITIES SERVICES

Address: ACI: CKA02B1
3, 5, 7 rue Général Compans
93500 Pantin, France
Email: paris_bp2s_fdo_titrisation@bnpparibas.com
Attention: Contrôle Dépositaire France Equipe

FCT Registrar

BNP PARIBAS SECURITIES SERVICES

Address: 3, 5, 7 rue Général Compans
93500 Pantin
Email: paris_bp2s_support_clients_fcpr_opci@bnpparibas.com
Attention: Clients FCPR OPCI

FCT Paying Agent

BNP PARIBAS SECURITIES SERVICES

Address: AFS-FCPR-FCPI processing
9, rue du débarcadère
93500 Pantin
E-mail: paris_bp2s_support_clients_fcpr_opci@bnpparibas.com
Attention: FCT Yellow CAR

FCT Account Bank

BNP PARIBAS SECURITIES SERVICES

Address: 3, 5, 7 rue Général Compans
93500 Pantin
Fax: +33 1 55 77 78 90 (securities instruction)
Fax: +33(0) 1 42 98 41 94 (cash instruction)
Email: paris_bp2s_mc_do_settlement@bnpparibas.com
(securities instruction)
CAM.FCT@bnpparibas.com
(cash instruction)

German Account Bank (German Branch)

BNP PARIBAS S.A., NIEDERLASSUNG
DEUTSCHLAND

Address: Europa-Allee 12
60327 Frankfurt am Main
Telephone: +49 (0) 69 7193 1002
Fax: +49 (0) 69 7193 849561
Email: csd_germany@bnpparibas.com
Attention: Ana Tomas

French Account Bank

BNP PARIBAS S.A.

Address: Centre d’Affaires La Defense Entreprises
85-93 Rue des Trois Fontanot
92000 Nanterre
Telephone: +33 (0) 1 47 67 53 34
Fax: +33 (0) 1 47 67 53 09
Email: celine.vachez@bnpparibas.com
Attention: Céline Vachez

**Issuer Account Bank and German Account
Branch (Irish Branch)**

BNP PARIBAS S.A., DUBLIN BRANCH

Address: 5 George’s Dock
IFSC
Dublin 1
Telephone: +353 (0) 1612 5000
Fax: +353 1 612 5100
Email: dl.dublin.legal@bnpparibas.com /
emer.gallagher@bnpparibas.com
Attention: BNPP Dublin Branch Legal Team / Emer Gallagher

Dutch Account Bank

BNP PARIBAS S.A., NETHERLANDS
BRANCH

Address: Herengracht 595,
1017 CE Amsterdam
The Netherlands
Telephone: +31 (0) 20 5501 384
Fax: +31 20 5501 307
Email: robbert.dooijes@bnpparibas.com/
/asd_cmd@bnpparibas.com

Attention: Robbert Dooijes (Senior Cash Management Officer)

Trustee of the Hertz Funding France Trust
SANNE TRUSTEE SERVICES LIMITED

Address: IFC 5
St. Helier
Jersey
JE1 1ST
Channel Islands
Telephone: +44 1534 700 925
Fax: +44 1534 769 770
Email: laura.tadier@sannegroup.com
Attention: Laura Tadier

**Issuer Security Trustee, Dutch Security
Trustee, French Security Trustee, German
Security Trustee and Spanish Security
Trustee**

BNP PARIBAS TRUST CORPORATION UK
LIMITED

Address: 10 Harewood Avenue
London NW1 6AA
United Kingdom
Tel: +44 (0) 20 7595 5078
Email: trustee.london@bnpparibas.com

Issuer Administrator

HERTZ EUROPE LIMITED

Address: Hertz House
11 Vine Street
Uxbridge UB8 1QE
United Kingdom
Email: bdavies@hertz.com / fbagchi@hertz.com
Attention: Bryn Davies/Falguni Bagchi

French Lender and FCT Servicer

BNP PARIBAS S.A.

Address: ACI: CAA05B1 – 3
rue d'Antin, 75002
Paris
Tel: +33 (0)1 42 98 19 40 / +33 (0) 1 55 77 47 36
Fax: +33 (0) 1 42 98 60 02
Email: paris_cib_sec_hertz@bnpparibas.com / jerome.eschbach@bnpparibas.com /
eric.moulinet@bnpparibas.com
Attention: Jérôme Eschbach / Eric Moulinet

**Administrative Agent, Class A Committed
Note Purchaser and Class A Funding Agent**

CREDIT AGRICOLE CORPORATE AND
INVESTMENT BANK

Address: 12 Place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France
Telephone: +33 1 57 87 17 48 (Carole D'Haeyere)
or +33 1 57 87 25 26 (Sarah Abounour)
or +33 1 41 89 87 35 (Stephane Boitéux)
Fax: +33 1 57 87 17 58
Email: mo_titrisation_cacib@ca-cib.com /
carole.dhaeyere@ca-cib.com /
sarah.abounour@ca-cib.com /
dienaba.haidara@ca-cib.com /
philippe.favre@ca-cib.com
Attention: Mo Securitization Cacib/
Carole D'haeyere / Stephane Boitéux

Guarantor

THE HERTZ CORPORATION

Address: 8501 Williams Road
Estero,
Florida 33928
Tel: +1 201 307 2607
Fax: +1 866 444 2755
Attention: Treasurer

With copies to:

Address: The Hertz Corporation
8501 Williams Road
Estero, Florida 33928
Telephone: +1 239 301 7290
Fax: +1 866 888 3765
Attention: General Counsel

Address: The Hertz Corporation
255 Brae Boulevard
Park Ridge, NJ 07656
Telephone: +1 201 307 2000
Fax: +1 201 307 2746
Attention: Treasury Department

**Issuer Back-Up Administrator, Dutch Back-
Up Administrator, French Back-Up
Administrator, German Back-Up
Administrator and Spanish Back-Up
Administrator**

TMF SFS MANAGEMENT B.V.

Address: Herikerbergweg 238
1101 CM Amsterdam
The Netherlands
Telephone: +31(0) 20 5755600
Fax: +31 (0)20 6730016
Email: AMS.Secretary.SFS@TMG-Group.com
Jakob.Boonman@tmf-group.com
Desire.Waijeret-Doffer@tmf-group.com
("Hertz Issuer Back-Up Administrator" in
subject line)
Attention: The Managing Director

**Dutch Liquidation Co-ordinator, French
Liquidation Co-ordinator, German
Liquidation Co-ordinator and Spanish
Liquidation Co-ordinator**

KPMG LLP

Address: 15 Canada Square
London, E14 5GL
United Kingdom
Telephone: +44 7976 323262
Email: Craig.Masters@kpmg.co.uk / Ed.Boyle@kpmg.co.uk /
ProjectMalachite@kpmg.co.uk
Attention: Craig Masters

Registrar

BNP PARIBAS SECURITIES SERVICES,
LUXEMBOURG BRANCH

Attention: Corporate Trust Operations
Address: 60, avenue J.F. Kennedy
L-1855 Luxembourg
(Postal Address : L – 2085 Luxembourg)
Tel: +352 2696 2000
Fax: +352 2696 97 57
Email: lux.ostdomicilies@bnpparibas.com

**Class A Conduit Investor and Class A
Committed Note Purchaser**

MATCHPOINT FINANCE PLC

Address: 4th Floor
25–28 Adelaide Road
Dublin 2
Ireland
Telephone: +353 1 605 3000
Fax: +353 1 605 3010
Email: john.hetherington@marsh.com/
alessandro.bortolin@marsh.com
Attention: The Directors

Class A Funding Agent

BNP PARIBAS S.A.

Address: 10 Harewood Avenue
London
NW1 6AA
United Kingdom
Telephone: +44 20 7595 3104/ 0459/ 5761
Fax: +44 20 7595 5079
Email: dl.sec_mp_mgt@uk.bnpparibas.com
Attention: Asset Finance and Securitisation (Conduit)

**Class A Committed Note Purchaser and Class
A Funding Agent**

DEUTSCHE BANK AG, LONDON BRANCH

Address: Winchester House
1 Great Winchester Street
London
EC2N 2DB
United Kingdom
Telephone: 0207 5450917
Fax: 0207 5459763
Email: Gareth.James@db.com/ Harlan.Rothman@db.com/
Fei.Qi@db.com
Attention: Gareth James/ Harlan Rothman/ Fei Qi

Class A Conduit Investor

SHEFFIELD RECEIVABLES COMPANY LLC Address: 68 South Service Road
Suite 120
Melville
NY 11747
USA

Telephone: +1 212 412 6736/ +1 212 412 5669/ +44 20 7773 7956
Fax + 44 20 773 7963

Email: sean.white2@barclays.com/
Charles.siew@barclays.com /
Joseph.Muscari@barclays.com
barcapconduitops@barclayscapital.com
Attention: Sean White/ Charles Siew/ Joseph Muscari

**Class A Committed Note Purchaser and Class
A Funding Agent**

BARCLAYS BANK PLC

Address: 5 The North Colonnade
Canary Wharf
London
E14 4BB

Telephone: +1 212 412 6736/ +1 212 412 5669/ +44 20 7773 7956
Fax: + 44 20 773 7963

Email: sean.white2@barclays.com/
Charles.siew@barclays.com /
Joseph.Muscari@barclays.com /
barcapconduitops@barclayscapital.com
Attention: Sean White/ Charles Siew/ Joseph Muscari

**Class A Committed Note Purchaser and Class
A Funding Agent**

HSBC FRANCE

Address: 103 avenue des Champs-Elysées
75008 Paris
France

Telephone: + 33 (0)1 40 70 26 99 / + 33 (0)1 40 70 27 90 /
+ 33 (0)1 40 70 28 24

Fax: N/A
Email: guillaume.bouet@hsbc.fr / edouard.denyrieu@hsbc.fr
/ cso-securitisation@hsbc.fr /
asu-infax.hbfr-gbao@hsbc.fr/ ctlaparis.operations@hsbc.fr
Attention: Guillaume Bouet /Edouard de Neyrieu/Sebastien Poutas

**Class A Committed Note Purchaser and Class
A Conduit Investor**

MANAGED AND ENHANCED TAP
(MAGENTA) FUNDING S.T.

Address: 127 rue Amelot
75011 Paris
France

Telephone: +33 (0)1 74 73 04 75 / +33 (0)1 74 73 04 66
Fax: +33 (0)1 74 73 04 50

Email: satmagenta@eurotitrisation.fr
Attention: Sophie Chocron / Christiane Rochard

Class A Funding Agent

NATIXIS CIB

Address: 30, avenue Pierre Mendès-France
75013 Paris
France
Telephone: +33 (0)1 58 55 21 38
Fax: +33 (0)1 58 19 44 20
Email: securitisation_middleoffice@natixis.com
Attention: Caroline Pedregno / Frédérique Perrier

Class A Conduit Investor

IRISH RING RECEIVABLES PURCHASER
DESIGNATED ACTIVITY COMPANY

Address: 1-2 Victoria Buildings
Haddington Road
Dublin 4
Ireland
Telephone: +353 1 697 5350
Fax: +353 1 697 5375
Email: directors-ie@intertrustgroup.com
Attention: Kathleen Athayde/ Gustavo Nicolosi

**Class A Committed Note Purchaser and Class
A Funding Agent**

ROYAL BANK OF CANADA, LONDON
BRANCH

Address: Riverbank House
2 Swan Lane
London
EC4R 3BF
Telephone: +44 (0)207 653 4334
Fax: N/A
Email: rbccm-SF-Europe@rbccm.com
Attention: Securitization Finance

**Class A Committed Note Purchaser and Class
A Conduit Investor**

GRESHAM RECEIVABLES (NO. 32) UK
LIMITED

Address: C/O Wilmington Trust Sp Services (London) Limited
Third Floor
1 King's Arms Yard
London,
EC2R 7AF
United Kingdom
Telephone: +44 (0) 207 397 3600
Fax: N/A
Email: Transaction Team <TTeam@WilmingtonTrust.com>
Attention: Mr Stuart Watson

Class A Funding Agent

LLOYDS BANK PLC

Address: 10 Gresham Street
London
EC2V 7AE
Telephone: 0207 158 1798
Fax: N/A
Email: Michael.Hodgson@lloydsbanking.com /
Batool.Arif@LloydsBanking.com /
Edward.Leng@lloydsbanking.com
Attention: Michael Hodgson / Batool Arif /Edward Leng

**Subordinated Noteholder and Subordinated
Note Registrar**

HERTZ HOLDINGS NETHERLANDS B.V.

Address: Siriusdreef 62, 2132

WT Hoofddorp

The Netherlands

Email: bdavies@hertz.com/fbagchi@hertz.com

Attention: Bryn Davies/Falguni Bagchi

EXECUTION PAGE

INTERNATIONAL FLEET FINANCING NO. 2 B.V.

as Issuer, Dutch Noteholder, FCT Noteholder, German Noteholder and Spanish Noteholder

EXECUTED as a **DEED** by ()

INTERNATIONAL FLEET FINANCING ()

NO. 2 B.V. acting by its duly authorised ()

attorney: ()

.....

Name:

In the presence of:

.....

Signature and name of witness

HERTZ AUTOMOBIELEN NEDERLAND B.V.
as Dutch OpCo, Dutch Lessee, Dutch Administrator, and Dutch Servicer

EXECUTED as a **DEED** by _____)
HERTZ AUTOMOBIELEN NEDERLAND _____)
B.V. acting by its duly authorised _____)
attorney: _____)

.....

Name:

In the presence of:

.....

Signature and name of witness

STUURGROEP FLEET (NETHERLANDS) B.V.

as Dutch FleetCo, Dutch Lessor and, acting through its Spanish branch, Spanish FleetCo and Spanish Lessor

EXECUTED as a **DEED** by ()

STUURGROEP FLEET(NETHERLANDS) ()

B.V. acting by its duly authorised ()

attorney: ()

.....

Name:

In the presence of:

.....

Signature and name of witness

HERTZ FRANCE S.A.S.
as French OpCo, French Lessee, French Administrator and French Servicer

EXECUTED as a **DEED** by)
HERTZ FRANCE S.A.S.)
acting by its duly authorised)
attorney:)

.....

Name:

In the presence of:

.....

Signature and name of witness

RAC FINANCE S.A.S.
as French Fleetco and French Lessor

EXECUTED as a **DEED** by)
RAC FINANCE S.A.S.)
acting by its duly authorised)
legal representative:)

.....

Name:

In the presence of:

.....

Signature and name of witness

HERTZ DE ESPANA S.L.U
as Spanish OpCo, Spanish Lessee, Spanish Administrator and Spanish Servicer

EXECUTED as a **DEED** by)
HERTZ DE ESPANA S.L.U.)
acting by its duly authorised)
attorney:)

.....

Name:

In the presence of:

.....

Signature and name of witness

HERTZ AUTOVERMIETUNG GMBH

as German OpCo, German Lessee, German Administrator and German Servicer

EXECUTED as a DEED by)
HERTZ AUTOVERMIETUNG GMBH)
acting by its duly authorised)
attorney:)

.....

Name:

In the presence of:

.....

Signature and name of witness

HERTZ FLEET LIMITED
as German FleetCo and German Lessor

SIGNED AND DELIVERED as a **DEED**
for and on behalf of **HERTZ FLEET LIMITED**
by its lawfully appointed attorney: _____
in the presence of: (Attorney signature)

(Witness' Signature)

(Witness' Name)

(Witness' Address)

(Witness' Occupation)

EUROTITRISATION S.A.

FCT Management Company
on behalf of FCT YELLOW CAR

EXECUTED as a **DEED** by)
EUROTITRISATION S.A.)
acting by its duly authorised)
attorney:)

.....

Name:

In the presence of:

.....

Signature and name of witness

BNP PARIBAS SECURITIES SERVICES
as FCT Custodian

SIGNED AND DELIVERED for and on behalf of and as
the deed of
**BNP PARIBAS SECURITIES
SERVICES,**
by its lawfully appointed attorneys:

Signature

Print Name of Attorney

Signature

Print Name of Attorney

BNP PARIBAS SECURITIES SERVICES
as FCT Registrar, FCT Paying Agent and FCT Account Bank

SIGNED AND DELIVERED for and on behalf of and as
the deed of
**BNP PARIBAS SECURITIES
SERVICES,**
by its lawfully appointed attorneys:

Signature

Print Name of Attorney

Signature

Print Name of Attorney

BNP PARIBAS TRUST CORPORATION UK LIMITED

as Issuer Security Trustee, Dutch Security Trustee, French Security Trustee, German Security Trustee and Spanish Security Trustee

SIGNED AND DELIVERED for and on

behalf of and as the deed of

**BNP PARIBAS TRUST
CORPORATION UK LIMITED**

by its lawfully

Signature

appointed attorney in the presence of:

Print Name of Attorney

—

(Witness' Signature)

—

—

(Witness' Address)

—

(Witness' Occupation)

BNP PARIBAS S.A., NIEDERLASSUNG DEUTSCHLAND
as German Account Bank (German Branch)

SIGNED AND DELIVERED for and on

behalf of and as the deed of
BNP PARIBAS S.A.,
NIEDERLASSUNG DEUTSCHLAND

Signature

Print Name

Signature

Print Name

BNP PARIBAS S.A.,
as French Account Bank

EXECUTED as a **DEED** by)
BNP PARIBAS S.A.)
acting by its duly authorised)
attorney:)

.....

Name:

In the presence of:

.....

Signature and name of witness

BNP PARIBAS S.A., DUBLIN BRANCH
as Issuer Account Bank and German Account Bank (Irish Branch)

SIGNED AND DELIVERED for and on

behalf of and as the deed of
**BNP PARIBAS S.A., DUBLIN
BRANCH**
by its lawfully appointed attorneys:

Signature

Print Name of Attorney

Signature

Print Name of Attorney

BNP PARIBAS S.A., NETHERLANDS BRANCH
as Dutch Account Bank

SIGNED AND DELIVERED for and on

behalf of and as the deed of
BNP PARIBAS S.A., NETHERLANDS BRANCH
by its lawfully appointed attorneys:

Signature

Print Name of Attorney

Signature

Print Name of Attorney

SANNE TRUSTEE SERVICES LIMITED
as trustee of The Hertz Funding France Trust

EXECUTED as a **DEED** by)
SANNE TRUSTEE SERVICES LIMITED)
acting by its duly authorised)
attorney:)

.....

Name:

In the presence of:

.....

Signature and name of witness

HERTZ EUROPE LIMITED
as Issuer Administrator

EXECUTED as a **DEED** by)
HERTZ EUROPE LIMITED)
acting by its duly authorised)
attorney:)

.....

Name:

In the presence of:

.....

Signature and name of witness

BNP PARIBAS S.A.
as French Lender and FCT Servicer

SIGNED AND DELIVERED for and on

behalf of and as the deed of
BNP PARIBAS S.A.
by its lawfully appointed attorneys:

Signature

Print Name of Attorney

Signature

Print Name of Attorney

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
as Administrative Agent, Class A Committed Note Purchaser and Class A Funding Agent

EXECUTED as a DEED by)
CREDIT AGRICOLE CORPORATE)
AND INVESTMENT BANK)
acting by its duly authorised attorneys)

.....

Name:

In the presence of:

.....

Signature and name of witness

.....

Name:

In the presence of:

.....

Signature and name of witness

THE HERTZ CORPORATION
as Guarantor

EXECUTED AS A DEED by
THE HERTZ CORPORATION

By: _____

[Amendment Deed Execution Page]

TMF SFS MANAGEMENT B.V.

as Issuer Back-Up Administrator, Dutch Back-Up Administrator, French Back-Up Administrator, German Back-Up Administrator and Spanish Back-Up Administrator

EXECUTED as a **DEED** by)
TMF SFS MANAGEMENT B.V.)
acting by its managing director:)

.....

Name:

In the presence of:

.....

Signature and name of witness

KPMG LLP

as Dutch Liquidation Co-ordinator, French Liquidation Co-ordinator, German Liquidation Co-ordinator and Spanish Liquidation Co-ordinator

EXECUTED as a **DEED** by)
KPMG LLP)

.....

Name:

In the presence of:

.....

Signature and name of witness

BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH

as Registrar

EXECUTED as a DEED by)
BNP PARIBAS SECURITIES SERVICES,)
LUXEMBOURG BRANCH)
acting by its duly authorised attorneys:)

Signature

Print Name of Attorney

Signature

Print Name of Attorney

MATCHPOINT FINANCE PLC

as Class A Conduit Investor, Class A Committed Note Purchaser

SIGNED AND DELIVERED for and on behalf of and as the deed of **MATCHPOINT FINANCE PUBLIC LIMITED COMPANY** by its lawfully appointed attorney in the presence of:

Signature

Print Name of Attorney

—

(Witness' Signature)

—

—

(Witness' Address)

—

(Witness' Occupation)

BNP PARIBAS S.A.
as Class A Funding Agent

EXECUTED as a **DEED** by
BNP PARIBAS S.A.)
acting by its duly authorised)
attorneys:)

Signature

Print Name of Attorney

Signature

Print Name of Attorney

[Amendment Deed Execution Page]

DEUTSCHE BANK AG, LONDON BRANCH
as Class A Committed Note Purchaser and Class A Funding Agent

EXECUTED as a DEED by _____)
DEUTSCHE BANK AG, LONDON BRANCH)
acting by its duly authorised attorneys _____)

.....

Name:

In the presence of:

.....

Signature and name of witness

.....

Name:

In the presence of:

.....

Signature and name of witness

SHEFFIELD RECEIVABLES COMPANY LLC
as Class A Conduit Investor

EXECUTED as a DEED by _____)
SHEFFIELD RECEIVABLES COMPANY LLC)
acting by **BARCLAYS BANK PLC**)
as attorney-in-fact _____)

.....

Name:

In the presence of:

.....

Signature and name of witness

BARCLAYS BANK PLC
as Class A Committed Note Purchaser and Class A Funding Agent

EXECUTED as a **DEED** by)
BARCLAYS BANK PLC)
acting by its duly authorised)
attorney:)

.....

Name:

In the presence of:

.....

Signature and name of witness

HSBC FRANCE
as Class A Committed Note Purchaser and Class A Funding Agent

EXECUTED as a **DEED** by)
HSBC FRANCE)
acting by its duly authorised)
attorney:)

.....

Name:

In the presence of:

.....

Signature and name of witness

MANAGED AND ENHANCED TAP (MAGENTA) FUNDING S.T.

as Class A Committed Note Purchaser and Class A Conduit Investor

EXECUTED as a DEED by _____)
MANAGED AND ENHANCED TAP _____)
(MAGENTA) FUNDING S.T. _____)
acting by its duly authorised _____)
attorney: _____)

.....

Name:

In the presence of:

.....

Signature and name of witness

NATIXIS CIB
as Class A Funding Agent

EXECUTED as a **DEED** by)
NATIXIS CIB)
acting by its duly authorised)
attorney:)

.....

Name:

In the presence of:

.....

Signature and name of witness

IRISH RING RECEIVABLES PURCHASER DESIGNATED ACTIVITY COMPANY
as Class A Conduit Investor

**SIGNED AND DELIVERED as a Deed
for and on behalf of
IRISH RING RECEIVABLES PURCHASER
by its lawfully appointed
attorney**

Attorney Signature

Print Attorney Name

in the presence of:

Witness Signature

Print Witness Name

Witness Address

Witness Occupation

ROYAL BANK OF CANADA, LONDON BRANCH
as Class A Committed Note Purchaser and Class A Funding Agent

EXECUTED as a DEED by)
ROYAL BANK OF CANADA)
LONDON BRANCH)
acting by two duly authorised)
attorneys:)

.....

Name:

In the presence of:

.....

Signature and name of witness

.....

Name:

In the presence of:

.....

Signature and name of witness

GRESHAM RECEIVABLES (NO. 32) UK LIMITED
as Class A Committed Note Purchaser and Class A Conduit Investor

EXECUTED as a DEED by)
GRESHAM RECEIVABLES (NO. 32) UK LIMITED)
acting by its duly authorised)
attorney:)

.....

Name:

In the presence of:

.....

Signature and name of witness

LLOYDS BANK PLC
as Class A Funding Agent

EXECUTED as a **DEED** by)
LLOYDS BANK PLC)
acting by its duly authorised)
attorney:)

.....

Name:

.....

Name:

[Amendment Deed Execution Page]

HERTZ HOLDINGS NETHERLANDS B.V.
as Subordinated Noteholder and Subordinated Note Registrar

EXECUTED as a **DEED** by _____)
HERTZ HOLDINGS NETHERLANDS _____)
B.V. acting by its duly authorised _____)
attorney: _____)

.....

Name:

In the presence of:

.....

Signature and name of witness

**Hertz Global Holdings, Inc.
The Hertz Corporation**

List of Subsidiaries

Legal Entity	State or Jurisdiction of Incorporation	Doing Business As
Hertz Global Holdings, Inc.	Delaware	
Rental Car Intermediate Holdings, LLC	Delaware	
The Hertz Corporation	Delaware	Firefly, Hertz Car Sales, Hertz Rent-A-Car, Thrifty, Dollar Rent A Car, Thrifty Car Rental
<u>U.S. and Countries Outside Europe</u>		
United States		
Thrifty Insurance Agency, Inc.	Arkansas	
DNRS II LLC	Delaware	
DNRS LLC	Delaware	
Dollar Thrifty Automotive Group, Inc.	Delaware	
Donlen FSHCO Company	Delaware	
Donlen Trust	Delaware	
Executive Ventures, Ltd.	Delaware	
Firefly Rent A Car LLC	Delaware	Firefly
Hertz Aircraft, LLC	Delaware	
Hertz Canada Vehicles Partnership	Delaware	
Hertz Car Sales LLC	Delaware	Hertz Car Sales
Hertz Dealership One LLC	Delaware	
Hertz Fleet Lease Funding Corp.	Delaware	
Hertz Fleet Lease Funding LP	Delaware	
Hertz Funding Corp.	Delaware	
Hertz General Interest LLC	Delaware	
Hertz Global Services Corporation	Delaware	
Hertz International, Ltd.	Delaware	
Hertz Investments, Ltd.	Delaware	
Hertz Local Edition Corp.	Delaware	
Hertz Local Edition Transporting, Inc.	Delaware	
Hertz NL Holdings, Inc.	Delaware	
Hertz System, Inc.	Delaware	
Hertz Technologies, Inc.	Delaware	
Hertz Transporting, Inc.	Delaware	
Hertz Vehicle Financing II LP	Delaware	
Hertz Vehicle Financing LLC	Delaware	
Hertz Vehicle Sales Corporation	Delaware	
Hertz Vehicles LLC	Delaware	
HVF II GP Corp.	Delaware	
Navigation Solutions, L.L.C.	Delaware	
Rental Car Group Company, LLC	Delaware	

Smartz Vehicle Rental Corporation	Delaware	
Hertz Corporate Center Property Owners' Association, Inc.	Florida	
Donlen Corporation	Illinois	
Donlen Mobility Solutions, Inc.	Illinois	
Dollar Rent A Car, Inc.	Oklahoma	
DTG Operations, Inc.	Oklahoma	Dollar Airport Parking Dollar Rent A Car Firefly Quik Stop Thrifty Airport Parking Thrifty Airport Valet Parking Thrifty Car Rental Thrifty Car Sales Outlet Thrifty Parking Thrifty Truck Rental
DTG Supply, LLC	Oklahoma	
Rental Car Finance LLC	Oklahoma	
Thrifty Car Sales, Inc.	Oklahoma	
Thrifty Rent-A-Car System, LLC	Oklahoma	
Thrifty, LLC	Oklahoma	
TRAC Asia Pacific, Inc.	Oklahoma	
Australia		
Ace Tourist Rentals (Aus) Pty Limited	Australia	
HA Fleet Pty Ltd.	Australia	
HA Lease Pty. Ltd.	Australia	
Hertz Asia Pacific Pty. Ltd.	Australia	
Hertz Australia Pty. Limited	Australia	
Hertz Investment (Holdings) Pty. Limited	Australia	
Hertz Note Issuer Pty. Ltd.	Australia	
Hertz Superannuation Pty. Ltd.	Australia	
Bermuda		
HIRE (Bermuda) Limited	Bermuda	
Brazil		
Hertz Do Brasil Ltda.	Brazil	
Canada		
3216173 Nova Scotia Company	Nova Scotia	
CMGC Canada Acquisition ULC	Nova Scotia	
DTG Canada Corp.	Nova Scotia	
Hertz Canada (N.S.) Company	Nova Scotia	
2232560 Ontario Inc.	Ontario	
2240919 Ontario Inc.	Ontario	
Dollar Thrifty Automotive Group Canada Inc.	Ontario	
DTGC Car Rental L.P.	Ontario	
HC Limited Partnership	Ontario	

HCE Limited Partnership	Ontario	
Hertz Canada Finance Co., Ltd. (In Quebec-Financement Hertz Canada Ltee.)	Ontario	
Hertz Canada Limited	Ontario	Dollar Firefly Hertz 24/7 Thrifty
TCL Funding Limited Partnership	Ontario	
Donlen Fleet Leasing, Ltd.	Quebec	
Donlen Canada Fleet Funding Corporation	Ontario	
Donlen Canada Fleet Funding LP	Ontario	
China		
Hertz Car Rental Consulting (Shanghai) Co. Ltd.	People's Republic of China	
Japan		
Hertz Asia Pacific (Japan), Ltd.	Japan	
New Zealand		
Hertz New Zealand Holdings Limited	New Zealand	
Hertz New Zealand Limited	New Zealand	
Tourism Enterprises Ltd	New Zealand	
Puerto Rico		
Hertz Puerto Rico Holdings Inc.	Puerto Rico	
Puerto Ricancars, Inc.	Puerto Rico	
Singapore		
Hertz Asia Pacific Pte. Ltd.	Singapore	
South Korea		
Hertz Asia Pacific Korea Ltd	South Korea	
<u>EUROPE</u>		
Belgium		
Hertz Belgium b.v.b.a.	Belgium	
Hertz Claim Management bvba	Belgium	
Czech Republic		
Hertz Autopujcovna s.r.o.	Czech Republic	
France		
EILEO SAS	France	
Hertz Claim Management SAS	France	
Hertz France S.A.S.	France	
RAC Finance, SAS	France	
Germany		
Hertz Autovermietung GmbH	Germany	
Hertz Claim Management GmbH	Germany	
Ireland		
Apex Processing Limited	Ireland	
Dan Ryan Car Rentals Limited	Ireland	
Hertz Europe Service Centre Limited	Ireland	
Hertz Finance Centre Limited	Ireland	
HERTZ FLEET LIMITED	Ireland	
Hertz International RE Limited	Ireland	

Hertz International Treasury Limited	Ireland
Probus Insurance Company Europe DAC	Ireland
Italy	
Hertz Claim Management S.r.l.	Italy
Hertz Fleet (Italiana) Srl	Italy
Hertz Italiana Srl	Italy
Luxembourg	
HERTZ LUXEMBOURG, S.A.R.L.	Luxembourg
Monaco	
Hertz Monaco, S.A.M.	Monaco
The Netherlands	
Hertz Automobielen Nederland B.V.	Netherlands
Hertz Claim Management B.V.	Netherlands
Hertz Holdings Netherlands B.V.	Netherlands
International Fleet Financing No. 2 B.V.	Netherlands
Stuurgroep Fleet (Netherlands) B.V.	Netherlands
Stuurgroep Holdings C.V.	Netherlands
Stuurgroep Holland B.V.	Netherlands
Van Wijk Beheer B.V.	Netherlands
Van Wijk European Car Rental Service B.V.	Netherlands
Slovakia	
Hertz Autopozicovna s.r.o.	Slovakia
Spain	
Hertz Claim Management SL	Spain
Hertz de Espana, S.L.	Spain
Switzerland	
Hertz Management Services Sarl	Switzerland
United Kingdom	
Daimler Hire Limited	United Kingdom
Hertz (U.K.) Limited	United Kingdom
Hertz Accident Support Ltd.	United Kingdom
Hertz Claim Management Limited	United Kingdom
Hertz Europe Limited	United Kingdom
Hertz Holdings III UK Limited	United Kingdom
Hertz UK Receivables Limited	United Kingdom
Hertz Vehicle Financing U.K. Limited	United Kingdom

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statements on Form S-8 (File Nos. 333-212248 and 333-231735), Post-Effective Amendment No. 1 to Registration Statement on Form S-8 (File No. 333-212249) and Registration Statement on Form S-3 (File No. 333-231878) of Hertz Global Holdings, Inc. of our report dated February 25, 2019, except for the effects of the rights offering discussed in Note 16 and the changes to segment information disclosed in Note 17, as to which the date is February 25, 2020, relating to the financial statements and financial statement schedules which appear in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

Fort Lauderdale, Florida

February 25, 2020

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statements on Form S-8 (File Nos. 333-212248 and 333-231735), Post-Effective Amendment No. 1 to Registration Statement on Form S-8 (File No. 333-212249), and Registration Statement on Form S-3 (File No. 333-231878) of Hertz Global Holdings, Inc. of our reports dated February 25, 2020, with respect to the consolidated financial statements of Hertz Global Holdings, Inc. and the effectiveness of internal control over financial reporting of Hertz Global Holdings, Inc. included in this Annual Report (Form 10-K) of Hertz Global Holdings, Inc. for the year ended December 31, 2019.

/s/ Ernst & Young LLP

Tampa, Florida

February 25, 2020

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a)/15d-14(a)

I, Kathryn V. Marinello, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2019 of Hertz Global Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2020

By: /s/ KATHRYN V. MARINELLO
Kathryn V. Marinello
President, Chief Executive Officer and Director

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a)/15d-14(a)

I, Jamere Jackson, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2019 of Hertz Global Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2020

By: /s/ JAMERE JACKSON

Jamere Jackson
Executive Vice President and Chief Financial Officer

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a)/15d-14(a)

I, Kathryn V. Marinello, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2019 of The Hertz Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2020

By: /s/ KATHRYN V. MARINELLO
Kathryn V. Marinello
President, Chief Executive Officer and Director

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350**

In connection with the Annual Report of Hertz Global Holdings, Inc. (the "Company") on Form 10-K for the period ending December 31, 2019 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Kathryn V. Marinello, President, Chief Executive Officer and Director of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) the Report, to which this statement is furnished as an Exhibit, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 25, 2020

By: /s/ KATHRYN V. MARINELLO

Kathryn V. Marinello
President, Chief Executive Officer and Director

CERTIFICATION OF CHIEF EXECUTIVE OFFICER**PURSUANT TO 18 U.S.C. SECTION 1350**

In connection with the Annual Report of The Hertz Corporation (the "Company") on Form 10-K for the period ending December 31, 2019 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Kathryn V. Marinello, President, Chief Executive Officer and Director of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) the Report, to which this statement is furnished as an Exhibit, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 25, 2020

By: /s/ KATHRYN V. MARINELLO

Kathryn V. Marinello
President, Chief Executive Officer and Director

CERTIFICATION OF CHIEF FINANCIAL OFFICER**PURSUANT TO 18 U.S.C. SECTION 1350**

In connection with the Annual Report of The Hertz Corporation (the "Company") on Form 10-K for the period ending December 31, 2019 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jamere Jackson, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) the Report, to which this statement is furnished as an Exhibit, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 25, 2020

By: /s/ JAMERE JACKSON

Jamere Jackson
Executive Vice President and Chief Financial Officer