

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported) **July 24, 2020**

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

(Exact name of registrant as specified in its charter)

**Delaware
Delaware**
(State or other jurisdiction of incorporation)

**001-37665
001-07541**
(Commission File Number)

**61-1770902
13-1938568**
(I.R.S. Employer Identification No.)

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

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

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

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

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

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

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

Emerging growth company

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

Item 7.01 Regulation FD Disclosure

As previously disclosed, on May 22, 2020, Hertz Global Holdings, Inc. (the “Company” or “we”), The Hertz Corporation (“THC”) and certain of their direct and indirect subsidiaries in the United States and Canada (collectively, the “Debtors”) filed voluntary petitions for relief under chapter 11 of title 11 (“Chapter 11”) of the United States Code in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”), thereby commencing Chapter 11 cases (the “Chapter 11 Cases”) for the Debtors. The cases are being jointly administered under the caption “*In re The Hertz Corporation, et al., Case No. 20-11218 MFW.*”

On June 11, 2020, the Debtors filed a *Motion for Order Rejecting Certain Unexpired Vehicle Leases Effective Nunc Pro Tunc to June 11, 2020 Pursuant to Sections 105 and 365(a) of the Bankruptcy Code* [Docket No. 390] (the “Rejection Motion”). Certain institutions that are, directly or indirectly, beneficial holders of medium-term notes (“MTN Holders”) issued by the Debtors’ non-Debtor vehicle finance subsidiary are among the parties that have contested the Rejection Motion. To facilitate discussions with the MTN Holders, certain of the Debtors entered into confidentiality agreements with certain of the MTN Holders that require the Company to publicly disclose certain information provided to those MTN Holders (the “Cleansing Materials”) upon the occurrence of certain events. The Company is furnishing the Cleansing Materials as Exhibit 99.1 hereto.

The Cleansing Materials contain discussion materials related to the impact of the COVID-19 pandemic and general economic conditions on the Company’s financial condition and results of operations, including certain financial forecasts. The Cleansing Materials are based solely on information available to the Company as of the date of the Cleansing Materials. The economic environment in which the Company and its subsidiaries are operating, including the used vehicle sale market, has been subject to rapid and dramatic changes as a result of the COVID-19 pandemic and there is an even higher degree of uncertainty surrounding forecasts than would be the case in a normal operating environment. Therefore, it is possible that actual performance and results will differ from the forecasts contained in the Cleansing Materials and such differences may be material. Any financial projections or forecasts included in the Cleansing Materials were not prepared with a view toward public disclosure or compliance with the published guidelines of the U.S. Securities and Exchange Commission. The Cleansing Materials do not purport to present the Company’s financial condition in accordance with accounting principles generally accepted in the United States. The Company’s independent accountants have not examined, compiled or otherwise applied procedures to the Cleansing Materials and, accordingly, do not express an opinion or any other form of assurance with respect to the Cleansing Materials or any projections contained therein. The inclusion of the Cleansing Materials herein should not be regarded as an indication that the Company or its representatives consider the forecasts or projections contained therein to be a reliable prediction of future events, and such forecasts and projections should not be relied upon as such.

The information contained in this Item 7.01 and Exhibit 99.1 hereto shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and shall not be incorporated by reference into any filings under the Securities Act of 1933, as amended, or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

Cautionary Statement Concerning Forward-Looking Statements

This Current Report on Form 8-K contains “forward-looking statements” within the meaning of federal securities laws. Words such as “expect” and “intend” and similar expressions identify forward-looking statements, which include but are not limited to statements related to our liquidity; used vehicle sales and proceeds; the expected effects on our business, financial condition and results of operations due to the spread of the COVID-19 virus; the bankruptcy process; our ability to obtain approval from the Bankruptcy Court with respect to motions or other requests made to the Bankruptcy Court throughout the course of the Chapter 11 Cases; the effects of the Chapter 11 Cases, including increased professional costs, on our liquidity, results of operations and business; our ability to comply with the continued listing criteria of the New York Stock Exchange (the “NYSE”) and risks arising from the potential suspension of trading of our common stock on, or delisting from, the NYSE; the effects of Chapter 11 on the interests of various constituents; and the ability to negotiate, develop, confirm and consummate a plan of reorganization. We caution you that these statements are not guarantees of future performance and are subject to numerous evolving risks and uncertainties that we may not be able to accurately predict or assess, including those in our risk factors that we identify in our most recent annual report on Form 10-K for the year ended December 31, 2019, as filed with the Securities and Exchange Commission on February 25, 2020, and any updates thereto in the Company’s quarterly reports on Form 10-Q and current reports on Form 8-K. We caution you not to place undue reliance on our forward-looking statements, which speak only as of the date of this filing, and we undertake no obligation to update this information.

Item 8.01 Other Events

The Company has reached an interim settlement and agreement to suspend litigation relating to the Rejection Motion until January 15, 2021, as well as other issues related to the lease pursuant to which the Debtors lease vehicles under THC's asset backed vehicle finance facility (the "ABS"). The interim settlement and agreement is documented in the form of a proposed order of the Bankruptcy Court (the "Order"), which will be submitted to the Court on July 24, 2020.

The Order contains the following key terms:

- THC in its capacity as servicer, shall dispose of at least 182,521 lease vehicles between June 1, 2020 and December 31, 2020, inclusive. The proceeds of the dispositions, subject to certain exclusions set forth in the order, will be used to repay debt incurred under the ABS;
- THC, in its capacity as lessee, will pay in cash a total of \$650 million of rent in equal monthly installments from July to December, which rent will result in additional principal payments on the ABS;
- Interest payments on the debt incurred under the ABS will be funded from draws on certain existing letters of credit, which are reimbursable by the Debtors;
- The Debtors will pay certain reasonable and documented fees and expenses of advisors to the ABS creditors (including the agent and trustee), as well as additional fees to the agent under the ABS; and
- Litigation relating to the lease pursuant to which the debtors lease vehicles under the ABS will be suspended and all parties reserve all rights with respect to future litigation claims.

The foregoing summary of the Order is qualified in its entirety by the text thereof, which is attached as Exhibit 99.2 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Cleansing materials
99.2	Proposed Order of the Bankruptcy Court
101.1	Pursuant to Rule 406 of Regulation S-T, the cover page to this Current Report on Form 8-K is formatted in Inline XBRL
104.1	Cover Page Interactive Data File (Embedded within the Inline XBRL document)

SIGNATURE

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

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

Dated: July 24, 2020

By: /s/ M. David Galainena
Name: M. David Galainena
Title: Executive Vice President, General Counsel and Secretary



Confidential Settlement Proposal
Subject To FRE 408
Not Admissible In Any Proceeding

ABS Walk Supplement

July 10, 2020

Hertz **dollar:** **Thrifty** **DONLEN**
CORPORATION CAR RENTAL A Hertz Company

HVF ABS WALK FROM 5/31 TO 12/31

Proposed base rent payment:

- \$650M over July 1 to December 31

(\$ in millions)

	5/31/2020	5/31 - 12/31 Adjustments					Pro Forma 12/31/2020	
		Sell Cars	(G)/L on Sale	ABS Book Depreciation	Casualty	Collect & Remit Cash		Interest Payment
Risk Vehicle Count	454,728	(154,903)						299,825
Program Vehicle Count	37,793	(27,618)						10,175
Total Vehicles	492,521	(182,521)						310,000
ABS NBV - Risk	\$9,280	(\$2,899)		(\$1,401)	(\$112)			\$4,868
ABS NBV - Program	\$1,451	(\$966)		(\$64)				\$421
OEM A/R	\$278					(\$278)		\$0
Cash	\$137					(\$137)		\$0
Fleet Asset Balance	\$11,147							\$5,290
ABS Note Prin Bal	\$10,172	(\$3,864)	(\$282)			(\$416)	(\$650)	\$4,960
Over Collateralization	\$975							\$329
Letter of Credit	\$275						(\$110)	\$165
Loan to Value	89.1%							90.9%

Note: Borrowing base reduction reflects vehicles identified as sold or otherwise made ineligible, but does not fully reflect the realization of cash in the period due to timing differences inherent in the cash reconciliation process for disposition proceeds received into the Collateral Account. All casualty amounts to be treated as a superpriority administrative claim that will accrue interest and be pari passu with any DIP financing claim and will be protected by a lien carve-out with respect to any DIP financing claim.



Confidential Settlement Proposal
Subject To FRE 408
Not Admissible In Any Proceeding

Vehicle Disposition Schedule

TARGETS

Month	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Total
Risk cars sold	37,353	36,524	27,616	15,438	15,450	15,433	7,089	154,903
Prgm cars returned	11,349	1,621	3,821	5,704	1,125	1,775	2,223	27,618
Risk car proceeds	\$541	\$547	\$664	\$329	\$375	\$325	\$116	\$2,899
Prgm car NBV reduction	\$401	\$50	\$123	\$218	\$40	\$61	\$73	\$966
Total cars sold	48,702	38,145	31,437	21,142	16,575	17,208	9,312	182,521
Total car proceeds (w/o Gain)	\$942	\$598	\$787	\$547	\$416	\$386	\$189	\$3,864
ABS Gain on Sale	\$68	\$117	\$40	\$36	\$4	\$13	\$3	\$282
Total car proceeds (w Gain)	\$1,010	\$714	\$827	\$584	\$420	\$399	\$192	\$4,146

June 2020 Vehicle Disposition Report

June + Bulk Sale	June Target		Total	Diff	Diff (%)
Risk cars sold	37,353		77,723	40,370	108.1%
Prgm cars returned	11,349 ¹		9,297	-2,052	-18.1%
Risk car proceeds	\$541		\$1,562	\$1,020	188.5%
Prgm car NBV reduction	\$401		\$333	(\$68)	-16.9%
Total cars sold	48,702		87,020	38,318	78.7%
Total car proceeds (w/o Gain)	\$942		\$1,895	\$953	101.2%
ABS Gain on Sale	\$68		\$140	\$71	104.0%
Total car proceeds (w Gain)	\$1,010		\$2,035	\$1,024	101.4%

Support for Proposed Retail Cost Recovery

Period			Total (\$)
Jan '19			858
Feb '19			878
Mar '19			795
Apr '19			1,047
May '19			830
Jun '19			866
Jul '19			897
Aug '19			843
Sep '19			1,094
Oct '19			935
Nov '19			862
Dec '19			896
FY 2019			895
Jan '20			1,022
Feb '20			776
Mar '20			1,215
Apr '20			914
YTD 2020			971
2019-2020			911

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

<p>In re</p> <p>The Hertz Corporation, <i>et al.</i>,¹</p> <p style="text-align: center;">Debtors.</p>	<p>Chapter 11</p> <p>Case No. 20-11218 (MFW)</p> <p>(Jointly Administered)</p> <p>Re: Docket Nos. 390, 391, 482, 565, 567, 602, 620, 621, 623, 624</p>
---	--

**NOTICE OF FILING OF ORDER TEMPORARILY RESOLVING CERTAIN
MATTERS RELATED TO THE MASTER LEASE AGREEMENT, SETTING A
SCHEDULE FOR FURTHER LITIGATION RELATED THERETO IN 2021 AND
ADJOURNING HEARING ON THE DEBTORS' MOTION FOR ORDER REJECTING
CERTAIN UNEXPIRED VEHICLE LEASES EFFECTIVE NUNC PRO TUNC TO
JUNE 11, 2020 PURSUANT TO SECTIONS 105 AND 365(A) OF THE
BANKRUPTCY CODE [DOCKET NO. 390] SINE DIE**

PLEASE TAKE NOTICE that, on June 11, 2020, each of the above-captioned debtors and debtors in possession (collectively, the “**Debtors**”) filed the *Debtors' Motion for Order Rejecting Certain Unexpired Vehicle Leases Effective Nunc Pro Tunc to June 11, 2020 Pursuant to Sections 105 and 365(a) of the Bankruptcy Code* [Docket No. 390] (the “**Rejection Motion**”)² with the United States Bankruptcy Court for the District of Delaware (the “**Court**”).

PLEASE TAKE FURTHER NOTICE that, on June 19, 2020, the Debtors filed the *Stipulation Adjourning the Hearing on the Debtors' Motion for Order Rejecting Certain Unexpired Vehicle Leases Effective Nunc Pro Tunc to June 11, 2020 Pursuant to Sections 105 and 365(a) of the Bankruptcy Code* [Docket No. 482-1] by and between the Debtors, the Agent,

¹ The last four digits of The Hertz Corporation's tax identification number are 8568. The location of the debtors' service address is 8501 Williams Road, Estero, FL 33928. Due to the large number of debtors in these chapter 11 cases, for which joint administration for procedural purposes has been ordered, a complete list of the debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the debtors' claims and noticing agent at <https://restructuring.primeclerk.com/hertz>.

² Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Rejection Motion or Proposed Order, as applicable.

the HVF Trustee, and the MTN Steering Committee.

PLEASE TAKE FURTHER NOTICE that, on June 24, 2020, (i) the Official Committee of Unsecured Creditors (the “**Committee**”) filed the *Statement of the Official Committee of Unsecured Creditors in Support of, and Reservation of Rights with Respect to, the Debtors Motion for Order Rejecting Certain Unexpired Vehicle Leases Effective Nunc Pro Tunc to June 11, 2020 Pursuant to Sections 105 and 365(a) of the Bankruptcy Code* [Docket No. 565]; and (ii) the ABS Lenders filed the *Objection of Deutsche Bank AG, New York Branch, the MTN Steering Committee and the Bank of New York Mellon Trust Company, N.A. to Debtors’ Motion for Order Rejecting Certain Expired Vehicle Leases Effective Nunc Pro Tunc June 11, 2020 Pursuant to Sections 105 and 365(a) of the Bankruptcy Code* [Docket No. 567] (the “**Rejection Objection**”).

PLEASE TAKE FURTHER NOTICE that, on June 26, 2020, the Structured Finance Association filed a motion seeking leave to file a brief as *amicus curiae* in support of the Rejection Objection [Docket No. 602].

PLEASE TAKE FURTHER NOTICE that, on June 30, 2020, (i) the Debtors filed *Debtors’ Reply in Support of Motion for Order Rejecting Certain Unexpired Vehicle Leases Effective Nunc Pro Tunc to June 11, 2020 Pursuant to Sections 105 and 365(a) of the Bankruptcy Code* [Docket No. 620]; (ii) the Committee filed the *Reply of the Official Committee of Unsecured Creditors in Further Support of the Debtors’ Motion for Order Rejecting Certain Unexpired Vehicle Leases Effective Nunc Pro Tunc to June 11, 2020 Pursuant to Sections 105 and 365(a) of the Bankruptcy Code* [Docket No. 621]; (iii) the Ad Hoc Group of Term Loan Lenders filed the *Limited Reply of Ad Hoc First Lien Group in Support of Debtors’ Motion for Order Rejecting Certain Unexpired Vehicle Leases Effective Nunc Pro Tunc to June 11, 2020*

Pursuant to Sections 105 and 365(a) of the Bankruptcy Code [Docket No. 623]; and (iv) the Ad Hoc Group of Second Lien Noteholders filed the Statement of Ad Hoc Group of Second Lien Noteholders in Support of Relief Requested in the Debtors' Motion for Order Rejecting Certain Unexpired Vehicle Leases Effective Nunc Pro Tunc to June 11, 2020 Pursuant to Sections 105 and 365(a) of the Bankruptcy Code [Docket No. 624].

PLEASE TAKE FURTHER NOTICE that the Debtors, the Agent, the HVF Trustee, and the MTN Steering Committee (collectively, the "**Parties**") have agreed on a form of order (the "**Agreed Order**") that provides for an interim resolution of certain issues with respect to the Master Lease Agreement, including the Rejection Motion, through December 31, 2020. Among other things, the Agreed Order: (1) sets the Debtors' cash payments for the remainder of 2020, (2) provides a minimum number of vehicle dispositions, (3) provides for how the proceeds of those vehicle dispositions shall be utilized, (4) provides for superpriority administrative claims in respect of vehicle casualties, (5) provides a mechanism for the Debtors to repurchase or lease additional vehicles from HVF, if necessary, (6) provides information rights for the Parties, (7) provides for the payment of certain fees of the ABS Parties, and (8) contains a broad reservation of rights that preserves the rights of all parties in interest with respect to the Master Lease Agreement, adequate protection, recharacterization, and related issues.

PLEASE TAKE FURTHER NOTICE, that the Parties intend to present the Agreed Order to the Court for approval at the omnibus hearing scheduled to be held before The Honorable Mary F. Walrath, United States Bankruptcy Judge for the District of Delaware, at the Court, 824 North Market Street, 5th Floor, Courtroom 4, Wilmington, Delaware 19801, on **July 24, 2020 at 2:00 p.m. (prevailing Eastern Time)**. A copy of the Agreed Order is attached hereto as **Exhibit A**.

Dated: July 20, 2020

/s/ Brett M. Haywood

RICHARDS, LAYTON & FINGER, P.A.

Mark D. Collins (No. 2981)
John H. Knight (No. 3848)
Brett M. Haywood (No. 6166)
Christopher M. De Lillo (No. 6355)
J. Zachary Noble (No. 6689)
One Rodney Square
920 N. King Street
Wilmington, DE 19801
Telephone: (302) 651-7700
Facsimile: (302) 651-7701
Collins@rlf.com
Knight@rlf.com
Haywood@rlf.com
DeLillo@rlf.com
Noble@rlf.com

—and—

WHITE & CASE LLP

Thomas E Lauria (admitted *pro hac vice*)
Matthew C. Brown (admitted *pro hac vice*)
200 South Biscayne Boulevard, Suite 4900
Miami, FL 33131
Telephone: (305) 371-2700
tlauria@whitecase.com
mbrown@whitecase.com

J. Christopher Shore (admitted *pro hac vice*)
David M. Turetsky (admitted *pro hac vice*)
1221 Avenue of the Americas
New York, NY 10020
Telephone: (212) 819-8200
cshore@whitecase.com
david.turetsky@whitecase.com

Jason N. Zakia (admitted *pro hac vice*)
111 South Wacker Drive
Chicago, IL 60606
Telephone: (312) 881-5400
jzakia@whitecase.com

Ronald K. Gorsich (admitted *pro hac vice*)
Aaron Colodny (admitted *pro hac vice*)
Andrew Mackintosh (admitted *pro hac vice*)
Doah Kim (admitted *pro hac vice*)
555 South Flower Street, Suite 2700
Los Angeles, CA 90071
Telephone: (213) 620-7700
rgorsich@whitecase.com
aaron.colodny@whitecase.com
amackintosh@whitecase.com
doah.kim@whitecase.com

*Co-Counsel to the Debtors and
Debtors-in-Possession*

EXHIBIT A

Agreed Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re	Chapter 11
The Hertz Corporation, <i>et al.</i> , ¹	Case No. 20-11218 (MFW)
Debtors.	(Jointly Administered)
	Re: Docket Nos.: 390, 391, 482, 565, 567, 602, 620, 621, 622, 623, 624

ORDER TEMPORARILY RESOLVING CERTAIN MATTERS RELATED TO THE MASTER LEASE AGREEMENT, SETTING A SCHEDULE FOR FURTHER LITIGATION RELATED THERETO IN 2021 AND ADJOURNING HEARING ON THE DEBTORS' MOTION FOR ORDER REJECTING CERTAIN UNEXPIRED VEHICLE LEASES EFFECTIVE NUNC PRO TUNC TO JUNE 11, 2020 PURSUANT TO SECTIONS 105 AND 365(a) OF THE BANKRUPTCY CODE [DOCKET NO. 390] SINE DIE

WHEREAS, on May 22, 2020 (the "**Petition Date**"), each of the above-captioned debtors and debtors in possession (collectively, the "**Debtors**" or "**Hertz**") filed a voluntary petition in this Court for relief under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") commencing the above-captioned chapter 11 cases (the "**Chapter 11 Cases**");

WHEREAS, a master note is issued by a special-purpose financing subsidiary, non-debtor affiliate Hertz Vehicle Financing LLC ("**HVF**") to non-debtor affiliate Hertz Vehicle Financing II LP ("**HVF II**") pursuant to an indenture and indenture supplement, between HVF, HVF II and The Bank of New York Mellon Trust Company, N.A. ("**BNYM**"), as trustee (in such capacity, the "**HVF I Trustee**") and certain other parties thereto;

¹ The last four digits of The Hertz Corporation's tax identification number are 8568. The location of the debtors' service address is 8501 Williams Road, Estero, FL 33928. A complete list of the debtors and the last four digits of their federal tax identification numbers may be obtained on the website of the debtors' proposed claims and noticing agent at <https://restructuring.primeclerk.com/hertz>.

Capitalized terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the *Motion for Order Rejecting Certain Unexpired Vehicle Leases Effective Nunc Pro Tunc to June 11, 2020 Pursuant to Sections 105 and 365(a) of the Bankruptcy Code* [Docket No. 390].

WHEREAS, Deutsche Bank AG, New York Branch, is the administrative agent (in such capacity, the “**Agent**”) under that certain Sixth Amended and Restated Series 2013-A Supplement (the “**HVF II VFN Supplement**”), dated as of February 21, 2020, by and among the Agent, HVF II, as Issuer, BNYM, as trustee (in such capacity, the “**HVF II Trustee**,” and, together with the HVF I Trustee, the “**HVF Trustee**”) and securities intermediary, The Hertz Corporation, as administrator, certain committed note purchasers party thereto from time to time, certain conduit investors party thereto from time to time, and certain funding agents for the investor groups party thereto from time to time (collectively, the “**VFN Lenders**” and the notes issued thereto the “**VFN Notes**”), 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, each between HVF II and the HVF II Trustee (the “**HVF II Base Indenture**”);

WHEREAS, certain institutions (collectively, the “**MTN Steering Committee**” and together with the Agent and HVF Trustee, the “**ABS Lenders**”) have formed an ad hoc group of institutions that are, directly or indirectly, through funds and/or accounts they manage or advise, beneficial holders of medium term notes (the “**MTN Notes**” and the holders thereof the “**MTN Noteholders**,” and together with the VFN Lenders, the Agent and the HVF Trustee, the “**ABS Parties**”) issued by HVF II pursuant to various series supplements to the Group I Supplement to the HVF II Base Indenture, entered into by HVF II, the HVF II Trustee and the other parties thereto;

WHEREAS, on June 11, 2020, the Debtors filed the *Motion for Order Rejecting Certain Unexpired Vehicle Leases Effective Nunc Pro Tunc to June 11, 2020 Pursuant to Sections 105*

and 365(a) of the Bankruptcy Code [Docket No. 390] (the “**Rejection Motion**”);

WHEREAS, on June 19, 2020, the Debtors and the ABS Lenders filed the *Stipulation Adjourning the Hearing on the Debtors’ Motion For Order Rejecting Certain Unexpired Vehicle Leases Effective Nunc Pro Tunc to June 11, 2020 Pursuant to Sections 105 and 365(a) of the Bankruptcy Code* [Docket No. 482-1];

WHEREAS, on June 24, 2020, the Official Committee of Unsecured Creditors (the “**Committee**”) filed a *Reservation of Rights Statement of the Official Committee of Unsecured Creditors in Support of, and Reservation of Rights with Respect to, the Debtors Motion for Order Rejecting Certain Unexpired Vehicle Leases Effective Nunc Pro Tunc to June 11, 2020 Pursuant to Sections 105 and 365(a) of the Bankruptcy Code* [Docket No. 565];

WHEREAS, on June 24, 2020, the ABS Lenders filed the *Objection of Deutsche Bank AG, New York Branch, the MTN Steering Committee and the Bank of New York Mellon Trust Company, N.A. to Debtors’ Motion for Order Rejecting Certain Expired Vehicle Leases Effective Nunc Pro Tunc June 11, 2020 Pursuant to Sections 105 and 365(a) of the Bankruptcy Code* [Docket No. 567] (the “**Rejection Objection**”);

WHEREAS, on June 26, 2020, a *Motion for Leave to File Brief as Amicus Curiae* was filed by the Structured Finance Association in support of the Rejection Objection [Docket No. 602].

WHEREAS, on June 30, 2020, (i) the Debtors filed *Debtors’ Reply in Support of Motion for Order Rejecting Certain Unexpired Vehicle Leases Effective Nunc Pro Tunc to June 11, 2020 Pursuant to Sections 105 and 365(a) of the Bankruptcy Code* [Docket No. 620]; (ii) the Committee filed *Reply of the Official Committee of Unsecured Creditors in Further Support of the Debtors’ Motion for Order Rejecting Certain Unexpired Vehicle Leases Effective Nunc Pro*

Tunc to June 11, 2020 Pursuant to Sections 105 and 365(a) of the Bankruptcy Code [Docket No. 621]; (iii) the Ad Hoc Group of Term Loan Lenders filed the *Limited Reply of Ad Hoc First Lien Group in Support of Debtors' Motion for Order Rejecting Certain Unexpired Vehicle Leases Effective Nunc Pro Tunc to June 11, 2020 Pursuant to Sections 105 and 365(a) of the Bankruptcy Code* [Docket No. 623]; and (iv) the Ad Hoc Group of Second Lien Noteholders filed the *Statement of Ad Hoc Group of Second Lien Noteholders in Support of Relief Requested in the Debtors' Motion for Order Rejecting Certain Unexpired Vehicle Leases Effective Nunc Pro Tunc to June 11, 2020 Pursuant to Sections 105 and 365(a) of the Bankruptcy Code* [Docket No. 624];

WHEREAS, a hearing before the Court with respect to the Rejection Motion is currently scheduled for July 24, 2020 at 2:00 p.m. ET (the “**Hearing**”);

WHEREAS, the Debtors and the ABS Lenders (collectively, the “**Parties**”) have agreed to an adjournment of the Hearing *sine die*;

WHEREAS, the Parties have agreed to resolve certain related matters on the terms as set forth in this Order.

NOW, THEREFORE, the Court having core jurisdiction over the matters raised herein pursuant to 28 U.S.C. §§ 157 and 1334 and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice having been provided, and it appearing that no other or further notice need be provided; and based on the record before this Court, and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. **Adjournment.** The Hearing on the Rejection Motion is adjourned *sine die*. If needed, the Debtors may calendar the Hearing on the Rejection Motion on a date on or after January 15, 2021, on 14 or more days' notice.

2. **Minimum Vehicle Dispositions.** The Hertz Corporation ("**Hertz**"), in its capacity as Servicer, shall dispose of at least 182,521 Lease Vehicles (as defined in the Master Lease Agreement²) at least 154,903 of which shall be Series 2013-G1 Non-Program Vehicles (as defined in the Master Lease Agreement) (collectively, the "**Subject Non-Program Vehicles**") and the remainder of which shall be Series 2013-G1 Program Vehicles (as defined in the Master Lease Agreement) (collectively, the "**Subject Program Vehicles**" and together with the Subject Non-Program Vehicles, the "**Subject Vehicles**"), in each case, in accordance with the terms of the Master Lease Agreement between June 1, 2020 and December 31, 2020, inclusive. Hertz, DTG Operations, Inc., and any other permitted lessee shall, by December 31, 2020, have no more than 310,000 Lease Vehicles (as defined in the Master Lease Agreement) (exclusive of any vehicles retained pursuant to paragraph 8 of this Order). The disposed Subject Vehicles shall be materially consistent with the vehicles identified to the ABS Lenders prior to the date hereof. For the avoidance of doubt, any Lease Vehicle (as defined in the Master Lease Agreement) that becomes a Casualty (as defined in the Master Lease) shall not be considered to be a disposed Lease Vehicle (as defined in the Master Lease Agreement) under this paragraph. Hertz shall be

² The "**Master Lease Agreement**" is that certain Amended and Restated Master Motor Vehicle Operating Lease and Servicing Agreement (Series 2013-G1) dated as of October 31, 2014 (as amended by Amendment No. 1 thereto, dated as of February 22, 2017, and as further amended, modified or supplemented from time to time), by and among HVF, in its capacity as lessor, Hertz, in its capacity as lessee, in its capacity as servicer and in its capacity as guarantor, DTG Operations, Inc., in its capacity as lessee and those permitted lessees from time to time becoming lessees thereunder (together with Hertz and DTG Operations, Inc., in their respective capacities as lessees, the "**Lessees**" and each, a "**Lessee**").

entitled to retain any proceeds received from the salvage of such Casualty (as defined in the Master Lease), provided, for the avoidance of doubt, that such amounts retained shall not reduce the amount of the Casualty Superpriority Claims (defined below) and shall not constitute proceeds for purposes of calculating the True-Up Amount (as defined below). To the extent that Hertz remits any proceeds received from the salvage of a Casualty (as defined in the Master Lease) to the HVF Trustee, such proceeds, when received by the HVF Trustee, shall reduce the amount of the Casualty Superpriority Claims (defined below) dollar for dollar, but shall not constitute proceeds for purposes of calculating the True-Up Amount (as defined below).

3. **Disposition Proceeds; Retail Vehicle Sale Cost Recovery.** Hertz, in its capacity as Servicer, shall, on a weekly basis (notwithstanding the payment dates under the Master Lease Agreement), remit or cause to be remitted all proceeds from the disposition of vehicles leased under the Master Lease Agreement to the HVF Trustee in accordance with the terms of the Master Lease Agreement, the Collateral Agency Agreement³ (the “**Collateral Agency Agreement**”), and associated documents by payment to the collateral account (the “**Collateral Account**”) established for the benefit of the HVF Trustee, as Beneficiary (as defined in the Collateral Agency Agreement), pursuant to the terms of the Collateral Agency Agreement, *provided* that, for Subject Vehicles sold between June 1, 2020 and December 31, 2020, inclusive (the “**Forbearance Period**”), Hertz may retain \$900 per Subject Vehicle from such disposition proceeds for vehicles sold through Hertz’s retail channel. For the avoidance of doubt, such

³ The “**Collateral Agency Agreement**” means that certain Fourth Amended and Restated Collateral Agency Agreement dated as of November 25, 2013 (as may be amended, modified or supplemented from time to time) among HVF, in its capacity as a grantor, Hertz General Interest LLC, in its capacity as a grantor, DTG Operations, Inc., in its capacity as a grantor, Hertz, in its capacity as a grantor and as collateral servicer, BNYM, in its capacity as collateral agent (in such capacity, the “**Collateral Agent**”), the financing sources party thereto from time to time, the beneficiaries party thereto from time to time and the grantors party thereto from time to time.

amounts retained shall not constitute proceeds for purposes of calculating the True-Up Amount (as defined below).

4. **Interim Rent Payments.**

A. **Base Payments.** Hertz, in its capacity as Lessee, shall make, and shall cause each other Lessee to make, a total of \$650 million in payments to the HVF Trustee (as assignee of the claims of HVF against the Debtors under the Master Lease Agreement) under the Master Lease Agreement in six equal payments of \$108,333,333.33 (each, a “**Base Payment**”) in each case on the Base Rent (as defined in the Master Lease Agreement) payment date set forth in the Master Lease Agreement starting in July 2020 through December 2020, inclusive (the “**Payment Dates**”), in each case by payment into the Collateral Account.

B. **Letters of Credit.** Hertz, in its capacity as administrator under the Group I Administration Agreement governing the administration of HVF II, shall promptly take all actions to cause draws on the applicable preexisting prepetition letters of credit to be made in the amounts permitted under, and subject to, the terms of the HVF II VFN Supplement or the relevant series supplement to the Group I Supplement for the applicable series of MTN Notes, as applicable, on the relevant payment dates contemplated thereunder. The proceeds from any such draw may be used, as applicable, for the payment of (i) all senior fees, costs and expenses ranking ahead of payments of interest pursuant, as applicable, to Section 5.3(a)-(c) of the HVF II VFN Supplement and the analogous provisions of the relevant series supplements to the Group I Supplement for the applicable series of MTN Notes, (ii) all interest payable on the VFN Notes and MTN Notes, as applicable, (iii) applicable fees under the HVF II VFN Supplement to be paid to the Agent for the VFN Notes and (iv) solely to the extent permitted under the terms of such letter of credit and the corresponding HVF II VFN Supplement, principal payable on the

VFN Notes on account of a “Principal Deficit Amount” (as defined in the HVF II VFN Supplement); *provided*, however, that any draw on any such preexisting prepetition letter of credit, including the amount of any such draw, shall be governed by the terms of such letter of credit and, as applicable, the corresponding HVF II VFN Supplement or relevant series supplement to the Group I Supplement for the applicable series of MTN Notes, and any payment of fees under clause (iii) hereof shall not increase the amount of the applicable draw authorized under the applicable HVF II VFN Supplement or result in the draw of any letter of credit related to any series of MTN Notes.

C. Disposition Proceeds True-Up. In the event that the actual cumulative vehicle disposition proceeds of the Lease Vehicles (as defined in the Master Lease Agreement) sold in a given period set forth on Schedule I hereto (the “**Vehicle Disposition Schedule**”) are less than 95% of the target cumulative vehicle disposition proceeds with respect to such period (as set forth on Schedule I hereto), Hertz, in its capacity as Lessee, shall pay, and shall cause each other Lessee to pay, the HVF Trustee, as assignee of the claims of HVF against the Debtors under the Master Lease Agreement, an additional cash amount (the “**True-Up Amount**”) equal to the difference between (1) 95% of the target cumulative vehicle disposition proceeds set forth on the Vehicle Disposition Schedule for such period on Schedule I hereto and (2) the actual cumulative vehicle disposition proceeds of the Lease Vehicles (as defined in the Master Lease Agreement) sold in such period. Solely for the purposes of calculating the True-Up Amount, disposition proceeds for any month shall include any receivable generated from the disposition of a Lease Vehicle (as defined in the Master Lease Agreement) and not then outstanding for more than thirty (30) days. To the extent a receivable is outstanding for longer than thirty (30) days, such receivable shall be removed from the actual cumulative vehicle

disposition proceeds of Lease Vehicles for purposes of calculating the True-Up Amount until such receivable is paid. Any such True-Up Amount shall be paid with the Base Payment for the immediately following month (or with respect to any applicable month in which a Base Payment is not due, on the payment date set forth in the Master Lease Agreement in such month), added to the actual cumulative vehicle disposition proceeds for the immediately following period, and included in the actual cumulative vehicle disposition proceeds of the Lease Vehicles for any period thereafter to avoid duplication when calculating the True-Up Amount. For the avoidance of doubt, any such True-Up Amount shall be in addition to any payment owed pursuant to Section 4(A), above.

5. **Depreciation Rates.** During the period from July 1, 2020 to December 31, 2020, the Depreciation Charge (as defined under the Master Lease Agreement) with respect to each Series 2013-G1 Non-Program Vehicle (as defined in the Master Lease Agreement) shall be set at least equal to 2.00% per month of the Capitalized Costs (as defined in the Master Lease Agreement) of such vehicle.

6. **Casualty Superpriority Claim.** Pursuant to section 364(c)(1) of the Bankruptcy Code, all payments on account of a Casualty (as defined in the Master Lease Agreement) accrued under the Master Lease Agreement from the Petition Date through December 31, 2020, inclusive, plus interest thereon from the date such amount would be payable under the Master Lease Agreement at the one-month LIBOR Rate (as defined in the Master Lease Agreement) plus 5.50%, shall constitute allowed superpriority administrative expense claims of the HVF Trustee, as assignee of the claims of HVF arising under the Master Lease Agreement on behalf of all holders of the VFN Notes and the MTN Notes, against the Debtors (without the need to file any proof of claim) (the "**Casualty Superpriority Claims**") with priority over any and all claims

against the Debtors now existing or hereafter arising, of any kind whatsoever, including all administrative expenses of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code and any and all administrative expenses or other claims arising under sections 105, 326, 327, 328, 330, 331, 365, 503(b), 506(c), 507(a), 507(b), 726, 1113 or 1114 of the Bankruptcy Code (including the Prepetition Secured Parties' 507(b) Claim and the Prepetition Sidecar Secured Parties' 507(b) Claims⁴) whether or not such expenses or claims may become secured by a judgment lien or other non-consensual lien, levy or attachment, which Casualty Superpriority Claims shall for purposes of section 1129(a)(9)(A) of the Bankruptcy Code be considered administrative expenses allowed under section 503(b) of the Bankruptcy Code, and shall be payable from and have recourse to all prepetition and postpetition property of the Debtors and all proceeds thereof (excluding claims and causes of action under sections 502(d), 544, 545, 547, 548 and 550 of the Bankruptcy Code, or any other avoidance actions under the Bankruptcy Code or applicable state-law equivalents ("**Avoidance Actions**") but including any proceeds or property recovered, unencumbered or otherwise, from Avoidance Actions, whether by judgment, settlement or otherwise ("**Avoidance Proceeds**") in accordance with this Order; *provided* that if the Debtors obtain postpetition financing from a third party (any such financing, "**DIP Financing**") and such DIP Financing is granted a superpriority claim senior to all other claims (other than the Casualty Superpriority Claim), then such DIP Financing may have claims *pari passu* with, but not senior to, the Casualty Superpriority Claim. Any and all liens granted in connection with a DIP Financing or other postpetition financing shall provide for a carve out from the collateral therefor sufficient in amount to fully secure the Casualty Superpriority

⁴ Each as defined in the *Motion of Debtors for Entry of Agreed Interim Orders (I) Authorizing Use of Cash Collateral and (II) Granting Adequate Protection and Related Relief to Prepetition Secured Parties and Prepetition Sidecar Secured Parties* [Docket No. 137].

Claims. The Casualty Superpriority Claims shall be payable at any time prior to the effective date of a plan of reorganization (together with all interest accrued at the time of such payment) and shall be entitled to the full protection of section 364(e) of the Bankruptcy Code in the event that this Order, or any provision hereof or thereof is vacated, reversed or modified, on appeal or otherwise. For the avoidance of doubt, (i) the Casualty Superpriority Claim shall be reduced dollar for dollar to the extent that the proceeds of insurance or subrogation collections related to a Casualty (as defined in the Master Lease Agreement) are paid by any Lessee or an insurer to HVF or to BNYM, in its capacity as Collateral Agent under the Collateral Agency Agreement and as loss payee and assignee of the claims of HVF under any applicable insurance policies, (ii) at no time shall the payment of the Casualty Superpriority Claims be subject to any prepayment or other penalty, (iii) in no event shall the aggregate amount of any such Casualty Superpriority Claims exceed the total amount owed under the VFN Notes, MTN Notes, and all related agreements, and (iv) upon the payment in full of all obligations under the VFN Notes, MTN Notes, and all related agreements all Casualty Superpriority Claims shall be deemed to be paid in full and discharged.

7. **Information Rights**. The Debtors shall promptly provide, and cause their advisors to provide promptly, (1) the Agent, (2) counsel and advisors to the Agent, (3) the members of the MTN Steering Committee (if such members, or any of them, shall so elect), (4) counsel and advisors to the MTN Steering Committee, and (5) the Committee (collectively, the “**Information Parties**”) with reasonable access to information as agreed to in writing (including via email) by the Debtors, the Agent, and the MTN Steering Committee prior to the date hereof. The Debtors shall hold and participate in (and shall authorize and cause their advisors to participate in) weekly conference calls with the Information Parties regarding matters

related to the Master Lease Agreement (including weekly summaries of vehicle dispositions and weekly vehicle disposition forecasts).

8. **Vehicle Purchase or Retention Rights.** Hertz is authorized to dispose of or retain, as applicable, up to 40,000 Subject Vehicles under the Master Lease Agreement by, for use in the ordinary course of the Debtors' business, either (i) purchasing such Subject Vehicles in accordance with the terms of the Master Lease Agreement at the greater of Net Book Value and Market Value (each as defined in the Master Lease Agreement) or (ii) irrevocably agreeing to make timely payments of Base Rent under the Master Lease Agreement with respect to such Subject Vehicles, on the basis of a Depreciation Charge (as defined in the Master Lease Agreement) of at least 2.00% per month of Capitalized Costs (as defined in the Master Lease Agreement) with respect to each Subject Non-Program Vehicle, and timely payments on account of a Casualty (as defined in the Master Lease Agreement) due under the Master Lease Agreement with respect to such Subject Vehicles from and after the time of such election. For the avoidance of doubt, the Debtors may exercise a combination of options (i) and (ii) of this paragraph with respect to up to 40,000 Subject Vehicles under the Master Lease Agreement in the aggregate and any Subject Vehicles subject to such election shall count as a disposition under paragraph 2 of this Order.

9. **Fees and Expenses.** The Debtors shall, subject to and in accordance with the provisions of paragraph 10 of this Order, timely pay (i) (1) not more than \$575,000 (the "**ABS Lenders Advisor Fee Reserve**") of the reasonable incurred and documented fees, costs and expenses accrued prior to the Petition Date and (2) all reasonable incurred and documented fees, costs and expenses accrued from the Petition Date through the end of the Forbearance Period of: (x) the advisors to the Agent (or counsel to the agent), acting in such capacity, including

(A) Davis Polk & Wardwell LLP, (B) Latham & Watkins, LLP (solely in its capacity as counsel for the Agent), (C) Ankura Consulting Group, LLC and (D) special and local counsel in each relevant jurisdiction, (y) the advisors to the MTN Steering Committee, acting in such capacity, including (A) Wachtell, Lipton, Rosen & Katz, (B) GLC Advisors & Co., LLC and (C) Faegre Drinker Biddle & Reath LLP and any other special and local counsel in each relevant jurisdiction, and (z) advisors to the HVF Trustee, acting in such capacity, including (A) Emmet, Marvin & Martin, LLP, (B) a financial advisor and (C) special and local counsel in each relevant jurisdiction, (ii) all fees, costs, expenses and indemnification obligations owed to BNYM, in its capacity as HVF Trustee or in any capacity related thereto, accrued from the Petition Date through the end of the Forbearance Period pursuant to the terms of the Debtors' prepetition agreements with BNYM and not more than the sum of (1) \$50,000 and (2) any amount of the ABS Lenders Advisor Fee Reserve remaining after the satisfaction in full of all fees payable pursuant to the foregoing subsection (i)(1) of this paragraph 9 in indemnification obligations in favor of BNYM incurred in connection with direction letters sent by certain ABS Parties to BNYM from time to time including providing reimbursement of amounts paid by the ABS Lenders on account thereof and (iii) an additional administrative agency fee for the Agent payable monthly in advance during the period July 1, 2020 through December 31, 2020 equal to 0.015% per month multiplied by the principal amount outstanding under the HVF II VFN Supplement on the first day of each month, with the payment due as of July 1, 2020 being made within five (5) days of the entry of this Order and each subsequent payment shall be made on the first day of each month from August 2020 to December 2020. Notwithstanding anything contained in this Order, the Debtors are not authorized, absent further order of the Court, to pay any transaction fee or success fee to any professional entitled to payment under this paragraph.

Payments of any amounts set forth in this paragraph are not subject to recharacterization, avoidance, subordination or disgorgement.

10. **Notice of Professional Fees**. The professionals whose fees, costs and expenses are payable pursuant to paragraph 9 of this Order (the “**ABS Lender Professionals**”) shall not be required to submit invoices to this Court or any other party in interest other than summary invoices to the Debtors, the Committee, and the United States Trustee (collectively, the “**Review Parties**”). The summary invoices shall include the number of hours billed (except for financial advisors compensated on other than an hourly basis) and be sufficiently detailed to enable a determination as to the reasonableness of such fees and expenses; *provided, however*, that such summary invoices may be redacted to the extent necessary to delete any information subject to the attorney-client privilege, any information constituting attorney work product, or any other confidential information, and the provision of such summary invoices shall not constitute any waiver of the attorney-client privilege or of any benefits of the attorney work product doctrine or other applicable privilege. If any of the Review Parties file with the Court and serve on the applicable ABS Lender Professionals a written objection (a “**Fee Objection**”) to the reasonableness of the fees and expenses of such ABS Lender Professionals within five (5) business days of receipt of such invoices by the Debtors, and such objection is not resolved consensually by the parties, the Court shall promptly hear and determine such Fee Objection. Any failure by any Review Party to file a Fee Objection within such five (5) business day period shall constitute a waiver of any right of such Review Party to object to the applicable invoice. Notwithstanding any provision herein to the contrary, any objection to, and any hearing on an objection to, payment of any fees, costs, and expenses set forth in a professional fee invoice in respect of ABS Lender Professionals shall be limited to the reasonableness of the particular items

or categories of fees, costs, and expenses that are the subject of the Fee Objection. The Debtors shall timely pay (and in any event no later than seven (7) business days after receiving any such invoice) in accordance with the terms and conditions of this Order (i) the undisputed fees, costs, and expenses reflected on any invoice to which a Fee Objection has been timely filed and (ii) all fees, costs and expenses reflected on any invoice to which no Fee Objection has been timely filed.

11. **Timing of Certain Potential Litigation; Reservation of Rights.** The Debtors shall not file a motion seeking relief under section 365(d)(5) of the Bankruptcy Code with respect to the Master Lease Agreement, or otherwise seeking to reduce the amount of, change the timing of, or otherwise modify their obligations under the Master Lease Agreement or under the Bankruptcy Code with respect to the Master Lease Agreement or any motion seeking any similar or related relief, to be heard prior to January 15, 2021. For purposes of any motion seeking relief under section 365(d)(5) of the Bankruptcy Code with respect to the Master Lease Agreement brought before January 15, 2021 and that may be heard on or after January 15, 2021, the Debtors' rights to seek relief under the "equities of the case" provision therein is expressly preserved to the same extent as if the Debtors had filed such a motion prior to the 60th day after the Petition Date such that the Debtors' right to relief, if any, shall not be diminished solely on account of the date of filing of such motion, *provided* that the rights of all parties in interest to object to any such motion on any and all other grounds are expressly preserved. The ABS Lenders shall not file a motion for or otherwise seek (i) adequate protection in connection with the Master Lease Agreement, (ii) to compel assumption or rejection of the Master Lease Agreement, (iii) allowance or payment of an administrative claim in connection with the Master Lease Agreement, or (iv) to otherwise take action on account of the Debtors' failure to make

payments under the Master Lease Agreement in excess of the amounts required under this Order during the Forbearance Period, in each case to be heard prior to January 15, 2021, *provided* that, for the avoidance of doubt, the ABS Lenders are expressly permitted to take action to enforce the Debtors' obligations under this Order prior to such date. For purposes of any motion for adequate protection of the ABS Lenders brought before January 15, 2021 and that may be heard on or after January 15, 2021, the ABS Lenders shall be deemed to have made a request for adequate protection as of the Petition Date and the Debtors shall not argue that such motion is untimely or that any such party or any other party receiving adequate protection to the benefit of any such party, are entitled to adequate protection only from the date of the motion, or some other specific start date, *provided* that the rights of all parties in interest to object to any such motion on any and all other grounds are expressly preserved. For purposes of any motion to compel assumption or rejection of the Master Lease Agreement or seeking allowance of an administrative claim in connection with the Master Lease Agreement brought before January 15, 2021 and that may be heard on or after January 15, 2021, the ABS Lenders' right to relief, if any, shall not be diminished solely on account of the date of filing of such motion, *provided* that the rights of all parties in interest to object to any such motion on any and all other grounds are otherwise expressly preserved. Except as expressly provided in this Order, all rights and defenses of all parties in interest are expressly preserved including the right to seek to recharacterize the Master Lease Agreement as a financing and the right to object thereto on the basis, *inter alia*, of the filing of the Rejection Motion, and nothing in this Order shall be deemed an admission that any party is entitled to adequate protection or a waiver of any party in interest's right to argue that any party is not entitled to adequate protection. For the avoidance of doubt, subject to the timing limitations set forth above, the rights of the ABS Lenders to seek or

assert superpriority claims in addition to those provided under this Order, and the rights of all parties in interest to object thereto, are expressly preserved. Notwithstanding the foregoing, (x) this paragraph 11 shall not affect or otherwise apply to the Casualty Superpriority Claim and (y) to the extent that the Court determines by final order no longer subject to appeal that the Debtors would have, but for this Order, been required to timely pay less in total on account of (i) rent, (ii) adequate protection, and (iii) any other obligation under or in connection with the Master Lease Agreement than the amounts paid pursuant to paragraphs 4(a) and 4(c) of this Order for the period from the Petition Date through December 31, 2020, then the Debtors shall not be entitled to disgorgement of any difference but may seek a reduction in payments due thereafter by up to the amount of such difference. If the Court determines that the Debtors would have been required to timely pay more than such amount, the ABS Lenders shall be entitled to seek immediate payment of, administrative claims arising from, and/or any other remedy with respect to, such additional amounts.

12. The provisions of this Order shall be binding upon all parties in interest in the chapter 11 cases and shall inure to the benefit of the Debtors and the ABS Lenders, and their respective successors or assigns, provided that the Court is not making any findings as to the nature and/or extent of the relationship and obligations among the Debtors, HVF, HVF II, and the VFN and MTN Notes or Lenders pursuant to the Master Lease Agreement or otherwise, and all parties in interest's rights with respect thereto are expressly preserved.

13. No amounts payable hereunder shall be subject to avoidance, disgorgement or any similar form of recovery by the Debtors or any other person.

14. The Debtors are authorized and directed to perform all acts and to make, execute and deliver any and all instruments as may be reasonably necessary to implement the terms and conditions of this Order.

15. The automatic stay of section 362 of the Bankruptcy Code is hereby modified to the extent necessary to permit the Debtors and the ABS Lenders to comply with the terms of this Order.

16. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

17. The notice requirement set forth in Bankruptcy Rule 6004(a) is satisfied.

18. This Order is immediately effective and enforceable notwithstanding the provisions of Bankruptcy Rules 4001(a), 6004(h) or otherwise.

Schedule I

Time Period	Target Cumulative Vehicle Disposition Proceeds (\$ million)	95% of Cumulative Vehicle Disposition Proceeds (\$ million)
June 1, 2020 to July 31, 2020	1,724	1,638
June 1, 2020 to August 31, 2020	2,551	2,423
June 1, 2020 to September 30, 2020	3,135	2,978
June 1, 2020 to October 31, 2020	3,555	3,377
June 1, 2020 to November 30, 2020	3,954	3,756
June 1, 2020 to December 31, 2020	4,146	3,939
