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FORM 10-K

HERTZ GLOBAL HOLDINGS, INC - HTZ

Filed: March 06, 2017 (period: December 31, 2016)

Annual report with a comprehensive overview of the company

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, 2016

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.)

8501 Williams Road
Estero, Florida 33928
8501 Williams Road
Estero, Florida 33928

(Address of principal executive offices, including zip code)

(239) 301-7000

(239) 301-7000

(Registrant's telephone number, including area code)

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

	Title of each class	Name of each exchange on which registered
Hertz Global Holdings, Inc.	Common Stock, Par Value \$0.01 per share	New York Stock Exchange
The Hertz Corporation	None	None

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

Hertz Global Holdings, Inc.	None	None
The Hertz Corporation	None	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 and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted 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 and post such files).

Hertz Global Holdings, Inc. Yes ☒ No ☐

The Hertz Corporation Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Hertz Global Holdings, Inc. ☐

The Hertz Corporation ☐

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

Hertz Global Holdings, Inc.	Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>	Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
The Hertz Corporation	Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>	Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>

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 the former Hertz Global Holdings, Inc. as of June 30, 2016, 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 \$4.7 billion, which amount does not reflect the spin-off described herein. There is no market for The Hertz Corporation stock.

Indicate the number of shares outstanding as of the latest practicable date.

Class		Shares Outstanding at March 1, 2017
Hertz Global Holdings, Inc.	Common Stock, par value \$0.01 per share	83,034,166
The Hertz Corporation	Common Stock, par value \$0.01 per share	100 (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 are incorporated by reference for Hertz Global Holdings, Inc. from its definitive proxy statement for its 2017 Annual Meeting of Stockholders.
The Hertz Corporation	None

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

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**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES
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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, 2016 we use the following defined terms:

- (i) "2016 Annual Report" or "Combined Form 10-K" means this Annual Report on Form 10-K for the year ended December 31, 2016 which combines the annual reports for Hertz Global Holdings, Inc. and The Hertz Corporation into a single filing;
- (ii) "the Company", "we", "our" and "us" means Hertz Global and Hertz interchangeably;
- (iii) "company-operated" rental locations are those through which we, or an agent of ours, rent vehicles that we own or lease;
- (iv) "concessions" mean licensing or permitting agreements or arrangements granting us the right to conduct a vehicle rental business at respective airports;
- (v) "Corporate" means corporate operations which include general corporate assets and expenses and certain interest expense (including net interest on non-vehicle debt);
- (vi) "Dollar Thrifty" means Dollar Thrifty Automotive Group, Inc., a consolidated subsidiary of the Company;
- (vii) "Donlen" means Donlen Corporation, a consolidated subsidiary of the Company. Donlen conducts our fleet leasing and fleet management services;
- (viii) "Hertz Gold Choice" means allowing Hertz Gold Plus Rewards members to choose a different model and color from those vehicles available at the Hertz Gold Choice area, when booking a midsize class vehicle or higher;
- (ix) "Hertz Gold Plus Rewards" means our customer loyalty program and our global expedited rental program;
- (x) "Hertz" means The Hertz Corporation and its consolidated subsidiaries, our primary operating company and a direct wholly-owned subsidiary of Rental Car Intermediate Holdings, LLC, which is wholly-owned by Hertz Holdings;
- (xi) "Hertz Global" means Hertz Global Holdings, Inc., our top-level holding company (and the accounting successor to Old Hertz Holdings, as defined below) and its consolidated subsidiaries, including The Hertz Corporation;
- (xii) "Hertz Holdings" refers to the Hertz Global Holdings, Inc. excluding its subsidiaries;
- (xiii) "International RAC" means the international rental car reportable segment;
- (xiv) "New Hertz" means Hertz Global Holdings, Inc., subsequent to the June 30, 2016 Spin-Off;
- (xv) "non-program vehicles" means vehicles not purchased under repurchase or guaranteed depreciation programs for which we are exposed to residual risk;
- (xvi) "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.;
- (xvii) "program vehicles" means vehicles purchased under repurchase or guaranteed depreciation programs with vehicle manufacturers;
- (xviii) "replacement renters" means renters who need vehicles while their vehicle is being repaired or is temporarily unavailable for other reasons;

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- (xix) "SEC" means United States Securities and Exchange Commission;
- (xx) "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. As a result of the Spin-Off, each of Hertz Holdings and Herc Holdings are independent public companies trading on the New York Stock Exchange, with Hertz Holdings trading under the symbol "HTZ" and Herc Holdings, which changed its name to Herc Holdings Inc. on June 30, 2016, trading under the symbol "HRI".
- (xxi) "Hertz Ultimate Choice" means an expansion of our Hertz Gold Choice program where a Hertz Gold Plus Rewards member can choose the exact vehicle they drive, when booking a midsize class vehicle or higher;
- (xxii) "U.S." means the United States of America
- (xxiii) "U.S. RAC" means the U.S. rental car reportable segment;
- (xxiv) "vehicle utilization" means the portion of our vehicles that are being utilized to generate revenue; and
- (xxv) "vehicles" means cars, crossovers and light trucks (and internationally, vans).

We have proprietary rights to a number of trademarks used in this 2016 Annual Report that are important to our business, including, without limitation, Hertz, Dollar, Thrifty, Firefly, Donlen, Carfirmations, Hertz Gold Plus Rewards, Hertz Gold Choice, Hertz Ultimate Choice and Hertz 24/7. Solely for convenience, we have omitted the ® and ™ trademark designations for such trademarks named in this 2016 Annual Report, but such 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.

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

EXPLANATORY NOTE

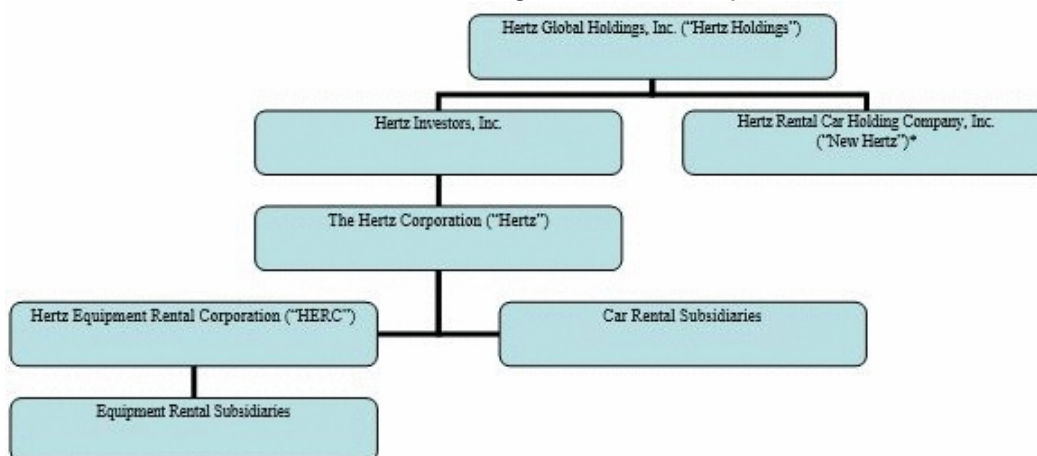
COMBINED FORM 10-K

This 2016 Annual Report combines the annual reports on Form 10-K for the year ended December 31, 2016 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.

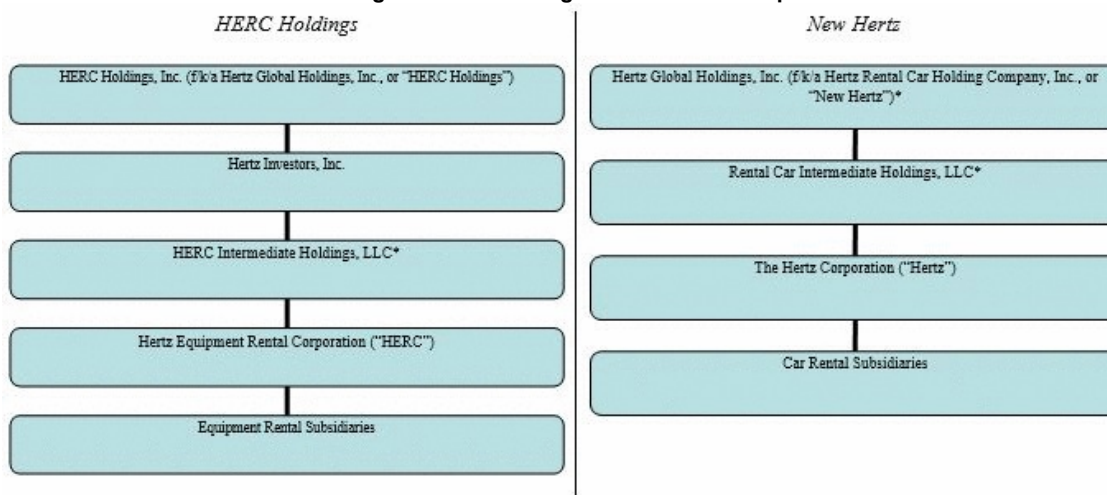
Below are diagrams depicting the basic organizational structure of Hertz Global Holdings, Inc. and The Hertz Corporation before and subsequent to the Spin-Off:

Prior to the internal reorganization and the Spin-Off



*Prior to the internal reorganization and the Spin-Off, New Hertz conducted no operations.

Following the internal reorganization and the Spin-Off



*Newly formed entities for purposes of effecting the internal reorganization and the Spin-Off.

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

EXPLANATORY NOTE (Continued)

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 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. 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 of Hertz Global but not upon consolidation of Hertz. 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 disclosure 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.

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 2016 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.

DISCONTINUED OPERATIONS

On June 30, 2016, Old Hertz Holdings completed the Spin-Off. Despite the fact that this was a reverse spin off and Hertz Global was spun off from Old Hertz Holdings and was the legal spinnee in the transaction, for accounting purposes, due to the relative significance of New Hertz to Old Hertz Holdings, Hertz Global is considered the spinnor or divesting entity and Herc Holdings is considered the spinnee or divested entity. As a result, New Hertz, or Hertz Global, is the

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES
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EXPLANATORY NOTE (Continued)

“accounting successor” to Old Hertz Holdings. As such, the historical financial information of Hertz reflects the equipment rental business as a discontinued operation and the historical financial information of Hertz Global reflects the equipment rental business and certain parent legal entities as discontinued operations. See Note 3, “Discontinued Operations,” to the Notes to our consolidated financial statements under the caption Item 8, “Financial Statements and Supplementary Data.”

Unless noted otherwise, information disclosed in this 2016 Annual Report pertain to Hertz Global's and Hertz's continuing operations.

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

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements contained or incorporated by reference in this 2016 Annual Report and in reports we subsequently file with the SEC on Forms 10-K and 10-Q and file or furnish on Form 8-K, and in related comments by our management, 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, that may be revised or supplemented in subsequent reports on Forms 10-K, 10-Q and 8-K.

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 the SEC, those described under "Risk Factors" set forth in Item 1A of this 2016 Annual Report, and the following, which were derived in part from the risks set forth in Item 1A of this 2016 Annual Report:

- any claims, investigations or proceedings arising as a result of the restatement in 2015 of our previously issued financial results;
- our ability to remediate the material weaknesses in our internal controls over financial reporting;
- levels of travel demand, particularly with respect to airline passenger traffic in the United States and in global markets;
- the effect of our separation of our vehicle and equipment rental businesses, any failure by Herc Holdings Inc. to comply with the agreements entered into in connection with the separation and our ability to obtain the expected benefits of the separation;
- significant changes in the competitive environment, including as a result of industry consolidation, and the effect of competition in our markets on rental volume and pricing, including on our pricing policies or use of incentives;
- increased vehicle costs due to declines in the value of our non-program vehicles;
- occurrences that disrupt rental activity during our peak periods;
- our ability to purchase adequate supplies of competitively priced vehicles and risks relating to increases in the cost of the vehicles we purchase;
- our ability to accurately estimate future levels of rental activity and adjust the number and mix of vehicles used in our rental operations accordingly;
- 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 and customer demands;
- our ability to maintain access to third-party distribution channels, including current or favorable prices, commission structures and transaction volumes;
- 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;
- a major disruption in our communication or centralized information networks;
- financial instability of the manufacturers of our vehicles;
- any impact on us from the actions of our franchisees, dealers and independent contractors;

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES
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CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS (Continued)

- *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;*
- *our ability to successfully integrate acquisitions and complete dispositions;*
- *our ability to maintain favorable brand recognition;*
- *costs and risks associated with litigation and investigations;*
- *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 Facilities, our outstanding unsecured Senior Notes and certain asset-backed and asset-based arrangements;*
- *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;*
- *risks associated with operating in many different countries, including the risk of a violation or alleged violation of applicable anticorruption or antibribery laws and our ability to repatriate cash from non-U.S. affiliates without adverse tax consequences;*
- *our ability to successfully outsource a significant portion of our information technology services or other activities;*
- *our ability to successfully implement our finance and information technology transformation programs;*
- *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;*
- *changes to our senior management team and the dependence of our business operations on our senior management team;*
- *the effect of tangible and intangible asset impairment charges;*
- *our exposure to uninsured claims in excess of historical levels;*
- *fluctuations in interest rates and commodity prices;*
- *our exposure to fluctuations in foreign currency exchange rates; and*
- *other risks 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 made, and we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES
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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, 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.

We operate our vehicle rental business globally through the Hertz, Dollar and Thrifty brands from approximately 9,700 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 airport general use vehicle rental companies and our Hertz brand name is one of the most recognized in the world, signifying leadership in quality rental services and products. We have an extensive network of rental locations in the U.S. and in all major European markets. We believe that we maintain one of the leading airport vehicle rental brand market shares, by overall reported revenues, in the U.S. and at major airports in Europe where data regarding vehicle rental concessionaire activity is available. We are a leading provider of comprehensive, 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 ancillary products and services, in the U.S. We maintain a substantial network of company-operated car rental locations in the U.S., enabling us to provide consistent quality and service. We also have franchisees and associates that operate rental locations under our brands throughout the U.S;
- International RAC - Rental and leasing of vehicles, as well as sales of ancillary products and services, internationally. We maintain a substantial network of company-operated car rental locations internationally, a majority of which are in Europe. Our franchisees and partners also operate rental locations in approximately 150 countries and jurisdictions, including many of the countries in which we also have company-operated rental locations; and
- All Other Operations - Comprised of our Donlen business, which provides vehicle leasing and fleet management services, and other business activities. Donlen is a leading provider of vehicle leasing and fleet management services for corporate fleets. Donlen's fleet management programs provide outsourcing solutions to reduce fleet operating costs and improve driver productivity. These programs include administration of preventive maintenance, advisory services, and fuel and accident management along with other complementary services. Additionally, Donlen provides a specialized consulting and technology expertise that allows us to model, measure and manage fleet performance more effectively and efficiently.

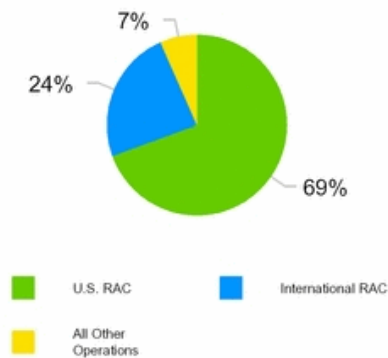
In addition to the above reportable segments, we have Corporate operations. We assess performance and allocate resources based upon the financial information for our operating segments.

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

Set forth below are charts showing revenues and revenue earning vehicles by reportable segment and geographic area:

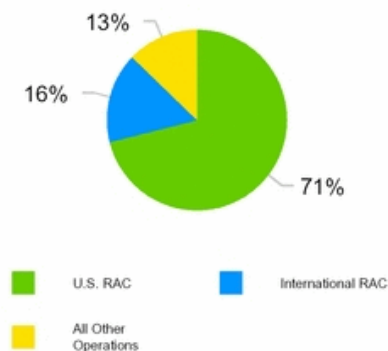
**Revenues by Segment for Year Ended
December 31, 2016
\$8.8 billion**



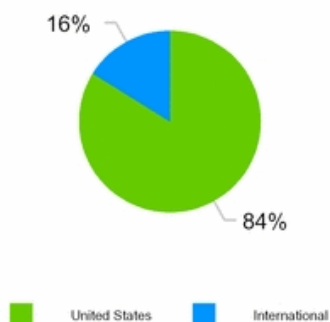
**Revenues by Geographic Area for Year Ended
December 31, 2016
\$8.8 billion**



**Revenue Earning Vehicles, Net by Segment
as of December 31, 2016
\$10.8 billion**



**Revenue Earning Vehicles, Net by Geographic
Area as of December 31, 2016
\$10.8 billion**



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 20, "Segment Information," to the Notes to our consolidated financial statements under the caption Item 8, "Financial Statements and Supplementary Data" included in this 2016 Annual Report.

U.S. and International Rental Car Segments

Our U.S. and International RAC segments generated \$6,114 million and \$2,097 million, respectively, in revenues during the year ended December 31, 2016.

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES
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ITEM 1. BUSINESS (Continued)**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, competition from online travel agents and vehicle rental brokers. We believe that the prominence and service reputation of the Hertz, Dollar and Thrifty brands, our extensive worldwide ownership of vehicle rental operations and our commitment to innovation and service provide us with a strong competitive foundation.

U.S.

The U.S. represents approximately \$28 billion in estimated annual industry revenues for 2016. The average number of vehicles in the U.S. vehicle rental industry grew 5% in 2016 to a high of over 2 million vehicles. U.S. industry revenue per unit of approximately \$1,024 was slightly lower than the past three years. Rentals by airline travelers at or near airports ("airport rentals") are influenced by developments in the travel industry and particularly in airline passenger traffic ("enplanements") as well as the Gross Domestic Product ("GDP"). Off airport rental volume is primarily driven by local business use, such as vehicle repair shops, leisure travel and insurance replacements.

Our principal vehicle rental industry competitors in the U.S. 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 ride sharing companies that have some overlap in customer use cases, largely for short length trips in urban areas, which we do not deem principal competitors in the industry.

Europe

Europe represents approximately \$15 billion in annual industry revenues. 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 are France, Germany, Italy, Spain, and the United Kingdom. Throughout Europe we do business through company-operated rental locations as well as through our partners or franchisees to whom we have licensed use of our brands.

Our principal pan-European competitors in the vehicle rental industry are Europcar, Enterprise and ABG operating the Avis, Budget and Zipcar brands and the Maggiore brand in Italy. In certain European countries, there are also other companies and brands with substantial market shares, including Sixt AG (operating the Sixt brand) in Belgium, France, Germany, Luxembourg, the Netherlands, Spain, Switzerland and the United Kingdom; and local providers, including GoldCar in southern Europe.

Asia Pacific

Asia Pacific, including Australia and New Zealand, represents approximately \$13 billion in annual industry revenues. 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 our Hertz brand is present through our partners or franchisees to whom we have licensed the Hertz brand.

Our principal vehicle rental industry competitors in the Asia Pacific market place are ABG, operating the Avis, Budget and Zipcar brands, and Europcar, operating the Europcar and Keddy brands.

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

ITEM 1. BUSINESS (Continued)

Middle East

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

Our principal vehicle rental industry competitors in the Middle East market are Fast Rent a Car, and ABG, operating the Avis and Budget brands.

Latin America

The Latin America markets represent approximately \$3 billion in annual industry revenues. Within Latin America the largest markets in which we do business are Brazil, Chile, Colombia, Argentina, Mexico and Aruba. In each of these markets we have company-operated rental locations or our Hertz, Dollar and Thrifty brands are present through our partners or franchisees to whom we have licensed use of the respective brand.

In Latin America, the principal vehicle rental industry competitors are ABG, operating the Avis, Budget and Zipcar brands, and Enterprise Holdings, which operates the Alamo Rent A Car brand in the region. Other key players in the region are Localiza, Unidas and Movida.

During the fourth quarter of 2016, we entered into a definitive agreement to form a strategic partnership with Localiza encompassing co-branding in Brazil and use of the Localiza brand in other select markets, customer referrals and the exchange of technology and information. As part of the agreement, Localiza will purchase our operations in Brazil. The sale is expected to close in the first half of 2017, subject to regulatory approval and customary closing conditions. See Note 4, "Acquisitions and Divestitures," to the Notes to our consolidated financial statements included in this 2016 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data."

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 utilizing a single fleet management team and combined maintenance, 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 redefined the industry. This is consistent with numerous published best-in-class vehicle rental awards that we have won, both in the U.S. and internationally, over many years. We have sought to support our reputation for quality and customer service in vehicle rental through a variety of innovative service offerings, such as Hertz Gold Plus Rewards; and new in 2016, Hertz Ultimate Choice; our one-way rental program ("Rent-it-Here/Leave-it-There"); our national-scale luxury rental program ("Prestige Collection"); our sports vehicle rental program ("Adrenaline Collection"); our environmentally friendly rental program ("Green Traveler Collection"); and, our elite sports and luxury vehicle rental program ("Dream Cars"). We intend to maintain our position as a premier provider of vehicle rental services through an intense focus on service, quality and product innovation.

Our smart value brand, Dollar, is the choice for the discerning value seeker with elevated expectations. The Dollar brand's main focus is serving the airport vehicle rental market, which is comprised of business and leisure travelers. The majority of its locations are at or near airport facilities. Dollar operates primarily through company-owned locations in the U.S. and Canada, and also globally licenses to independent franchisees which operate as a part of the Dollar brand system.

Our experiential value brand, Thrifty, is the brand for vacationers, tourists and those who see life as the ultimate adventure. Thrifty serves both the airport and off airport markets primarily through company-owned locations in the U.S. and Canada, and also globally licenses to independent franchisees which operate as part of the Thrifty brand system.

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

ITEM 1. BUSINESS (Continued)

Internationally, we also offer our Firefly brand which is a deep value brand for price conscious leisure travelers, providing everything the shopper is seeking with a focus on low price. 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 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 32% of our worldwide rental vehicle revenues in 2016 and approximately 30% in 2015.

Airport

We have approximately 1,600 airport rental locations in the U.S. and approximately 1,400 airport rental locations internationally. Our international vehicle rental operations have company-operated locations in Australia, Belgium, Brazil, 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, yield management, 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. See Item 1A, "Risk Factors" in this 2016 Annual Report.

Off Airport

We have approximately 2,600 off airport locations in the U.S. and approximately 4,100 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.

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

ITEM 1. BUSINESS (Continued)

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;
- 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.

Rates

We rent a wide variety of makes and models of vehicles. We rent vehicles on an hourly (in select 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 franchisee fees, we generate revenues from reimbursements by customers of airport concession fees and vehicle licensing costs, fueling charges, and charges for ancillary customer products and services such as supplemental equipment (child seats and ski racks), loss or collision damage waiver, theft protection, liability and personal accident/effects insurance coverage, premium emergency roadside service, navigation systems and satellite radio services.

Reservations

We accept reservations for our vehicles on a brand-by-brand basis, with each of our brands maintaining, and accepting reservations through, an independent internet site. Our brands generally accept reservations only for a class of vehicles, although Hertz accepts reservations for specific makes and models of vehicles in our Prestige Collection, our Adrenaline Collection, our Green Traveler Collection and our Dream Cars collection with a limited number of models in high-volume, leisure-oriented destinations.

When customers reserve vehicles for rental from us and our franchisees, they may seek to do so through travel agents or third-party travel websites. In many of those cases, the travel agent or website will utilize 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. Additionally, we accept reservations for rentals worldwide through our websites, for us and our franchisees. We also offer the ability to reserve vehicles through our smartphone apps for the Hertz, Dollar and Thrifty brands.

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

ITEM 1. BUSINESS (Continued)***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. For the year ended December 31, 2016, rentals by Hertz Gold Plus Rewards members accounted for approximately 34% 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. Additionally, in 2016 we began offering electronic rental agreements and returns for our Hertz, Dollar and Thrifty customers. Simplifying the rental transaction saves customers time and provides greater convenience through access to digitally available rental contracts. This capability is expected to be available globally by early 2017.

Hertz Gold Choice offers Hertz Gold Plus Rewards members an option to choose the vehicle they drive. Members' vehicles are preassigned but Hertz Gold Choice allows the member the option to choose a different model and color from those vehicles available at the new Hertz Gold Choice area. This service is free of charge to Hertz Gold Plus Rewards members who book a midsize class or above. The Hertz Gold Choice program is offered at 58 U.S. airport locations and 9 locations in Europe.

Hertz Ultimate Choice is an expansion of Hertz Gold Choice; when a Hertz Gold Plus Rewards member books a midsize class vehicle or higher, they can choose the vehicle they drive from within the class reserved at no additional cost. Members may also upgrade to a different car category based on their selection. Additionally, members will also have access to exclusive Hertz Ultimate Choice lots that feature a wider selection of vehicles when they make a reservation for a midsize car or above. The Hertz Ultimate Choice program is offered at 7 U.S. airport locations as of December 31, 2016. The Company plans to expand the Hertz Ultimate Choice program to additional locations in 2017.

Hertz also offers a Mobile Gold Alerts service, also known as Carfirmations, through which an SMS text message and/or email is sent with the vehicle information and location, with the option to choose another vehicle from their smart phone prior to arrival. It is available to participating Hertz Gold Plus Rewards customers approximately 30 minutes prior to their arrival. We also 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.

Car-Sharing

We offer a car-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 Australia. Members reserve vehicles online, then pick up the vehicles at various locations, such as a university, corporate campus or a retailer, 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.

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. 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. Our specialized sales force calls on companies with replacement rental needs, including insurance and leasing companies, automobile repair companies, and vehicle dealers. We also advertise our vehicle rental offerings through a variety of traditional media channels, such as newspapers, direct mail and the internet. 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 (i) the purpose for which customers rent from us (business or leisure) and (ii) the type of location from which they rent (airport or off airport). The following charts set forth the

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

ITEM 1. BUSINESS (Continued)

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, 2016



Customers who rent from us for “business” purposes include those who require vehicles in connection with commercial activities, 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 substantially from the terms on which we rent vehicles to the general public. We have negotiated arrangements relating to vehicle rental with many large 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.

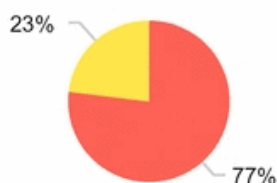
HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES
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ITEM 1. BUSINESS (Continued)

VEHICLE RENTALS BY LOCATION
Year Ended December 31, 2016

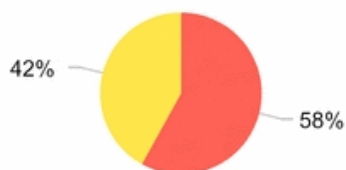
U.S.

Revenues Transactions



International

Revenues Transactions



Our business and leisure customers rent from both our airport and off airport locations. Demand for airport rentals is correlated with airline travel patterns, and transaction volumes generally follow enplanement and GDP trends on a global basis. Customers often make reservations for airport rentals when they book their flight plans, which make our strong relationships with travel agents, associations and other partners (e.g., airlines) a key competitive strategy in generating consistent and recurring revenue streams.

Off airport rentals include insurance replacements, therefore, we must establish agreements with the referring insurers establishing the relevant rental terms, including the arrangements made for billing and payment. We have identified approximately 192 insurance companies, ranging from local or regional vehicle carriers to large, national companies, as our target insurance replacement market. As of December 31, 2016, we were a preferred or recognized supplier for 119 of these insurance companies and a co-primary for 39 of them.

Fleet

We believe we are one of the largest private sector purchasers of new vehicles in the world. During the year ended December 31, 2016, we operated a peak rental fleet in the U.S. of approximately 515,900 vehicles and a peak rental fleet in our international operations of approximately 196,600 vehicles, and in each case exclusive of our franchisees'

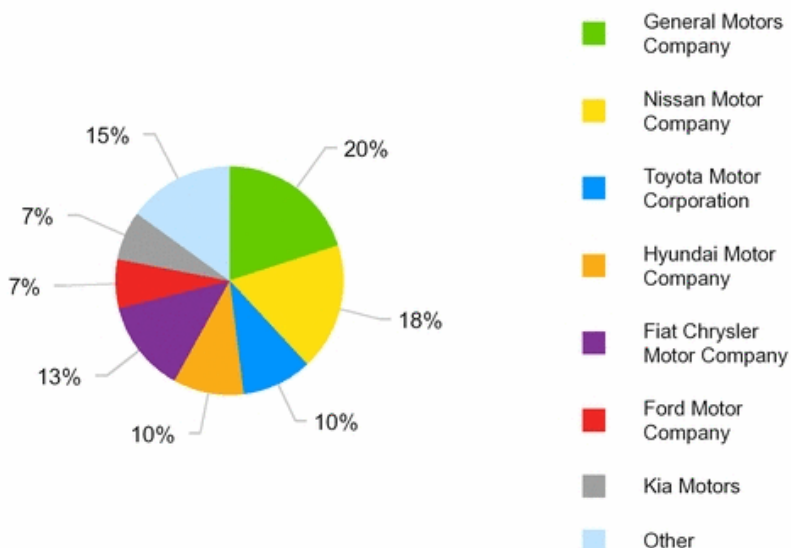
HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES THE HERTZ CORPORATION AND SUBSIDIARIES

ITEM 1. BUSINESS (Continued)

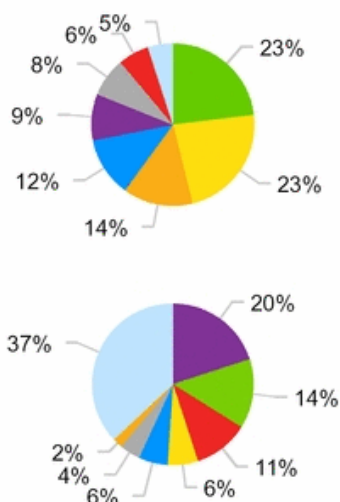
fleet and Donlen's leasing fleet. During the year ended December 31, 2016, our approximate average holding period for a rental vehicle was 16 months in the U.S. and 14 months in our international operations.

Our fleet composition at December 31, 2016 is as follows:

**Fleet Composition by Vehicle Manufacturer
As of December 31, 2016**



U.S. International*



*Vehicle manufacturers Groupe PSA (Peugeot and Citroen), Volvo, Volkswagen Group (Volkswagen, Skoda, Audi and Seat), Daimler AG (Mercedes Benz) and BMW together comprise another 25% of the international fleet and are included as "Other" in the overall and international charts above.

Purchases of vehicles are financed through cash from operations and by active and ongoing global borrowing programs. See Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources," in this 2016 Annual Report.

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 in our fleet as needed based on contract negotiations and the economic environment pertaining to our industry.

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

For program vehicles, under our 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. Repurchase prices under repurchase programs are based on the original cost less a set daily depreciation amount. 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. 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 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 for non-program vehicles.

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

Program Vehicles as a Percentage of all Cars Purchased



Non-program vehicles are not purchased under repurchase or guaranteed depreciation programs. Rather, we dispose of non-program vehicles, as well as program vehicles that become ineligible for manufacturer repurchase or guaranteed depreciation programs, through a variety of disposition channels, including auctions, brokered sales, sales to wholesalers and sales to dealers. We also dispose of vehicles at our own Hertz retail sales outlets, primarily in the U.S. which consists of a network of 80 company-operated vehicle sales locations dedicated to the sale of used vehicles from our rental fleet. Vehicles disposed of through our retail outlets allow us the opportunity for ancillary revenue, such as warranty and 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 for a test rental of a vehicle from our rental fleet. If the customer purchases the vehicle, he or she 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.

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

During the year ended December 31, 2016, of the vehicles sold in our U.S. vehicle rental operations that were not repurchased by manufacturers, we sold approximately 34% at auction, 36% through dealer direct and 30% through our Rent2Buy program or at retail locations. During the year ended December 31, 2016, of the vehicles sold in our international vehicle rental operations that were not repurchased by manufacturers, we sold approximately 13% at auction, 79% through dealer direct and 8% through our Rent2Buy program or at retail locations.

We maintain automobile maintenance centers at or near certain airports and in certain urban and off airport areas, which provide maintenance facilities for our vehicles. 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.

Franchisees

In certain U.S. and international markets, we have found it efficient to utilize independent franchisees, which rent vehicles that they own, under our Hertz, Dollar, or Thrifty brands. In certain markets and under certain circumstances, franchisees are given the opportunity to acquire franchises for multiple brands.

We believe that our franchisee arrangements are important to our business because they enable us to offer expanded national and international service and a broader one-way rental program. Licenses are issued principally by our wholly-owned subsidiaries, under franchise arrangements to independent franchisees and affiliates who are engaged in the vehicle rental business in the U.S. and in many other countries.

Franchisees generally pay fees based on a percentage of their revenues or the number of vehicles they operate. The operations of all franchisees, including the purchase and ownership of vehicles, are financed independently by the franchisees, and we do not have any investment interest in the franchisees or their fleets. 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 less than 2% of our consolidated revenues each period. In return, franchisees are provided the use of the applicable brand name, certain operational support and training, reservations through our reservations channels, and other services. In addition to vehicle rental, certain franchisees outside the U.S. engage in vehicle leasing, chauffeur-driven rentals and renting camper vans.

U.S. franchisees ordinarily are limited as to transferability without our consent and are terminable by us only for cause or after a fixed term. Franchisees in the U.S. may generally terminate for any reason on 90 days' notice. 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 franchisee businesses.

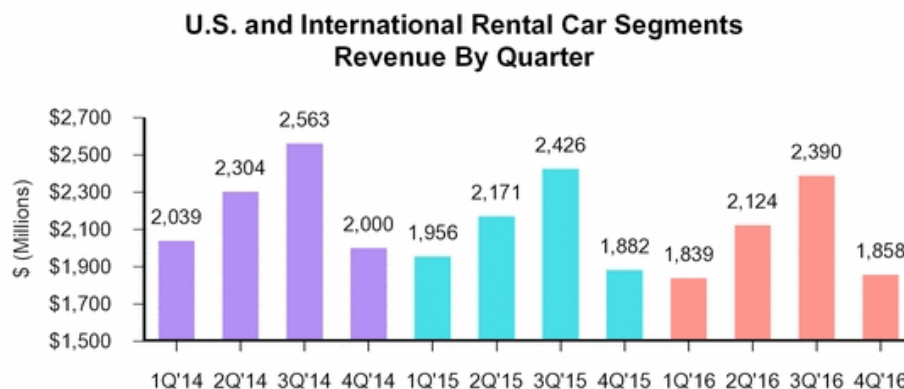
Seasonality

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, maintenance and other facility-related expenses, the costs of operating our information technology systems and minimum staffing costs, remain fixed and cannot be adjusted for seasonal demand.

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, 2016, 2015 and 2014. Amounts are computed independently each quarter, therefore, the sum of the quarterly amounts may not equal the total amount for the respective year due to rounding.

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

ITEM 1. BUSINESS (Continued)



All Other Operations

Through our Donlen subsidiary, we are a leading provider of comprehensive, integrated fleet leasing and fleet management solutions for corporate fleets. Our All Other Operations segment generated \$592 million in revenues during the year ended December 31, 2016, substantially all of which was attributable to Donlen.

Donlen

Donlen provides a comprehensive array of fleet 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;
- 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, 2016, more than half of Donlen's leased fleet is 2015 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 12 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.

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

ITEM 1. BUSINESS (Continued)

Donlen provides services to leased and non-leased fleets consisting of fuel purchasing and management, preventive 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 Enterprise, Automotive Resources International, Element Financial Corporation, Wheels, Inc. and LeasePlan Corporation N.V.

EMPLOYEES

As of December 31, 2016, we employed approximately 36,000 persons, consisting of approximately 27,000 persons in our U.S. operations and approximately 9,000 persons in our international operations. International employees are 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 23% 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 one-third of these employees will expire during 2017. 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 employ a substantial number of temporary workers, and engage outside services, as is customary in the industry, principally for the non-revenue movement of rental vehicles between rental locations.

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 and on-road equipment (vehicle liability);
- legal liability to members of the public and employees from other causes (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.

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

ITEM 1. BUSINESS (Continued)

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 and on-road equipment, sometimes called "vehicle liability," in stipulated amounts. In most places, 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 places, we obtain an insurance policy from an unaffiliated insurance carrier and indemnify the carrier for any amounts paid under the policy. As a result of such arrangements, we bear economic responsibility for U.S. vehicle liability, except to the extent 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 reinsured the risks under such insurance with Hertz International RE, a wholly-owned reinsurer organized in Ireland ("HIRE") and / or HIRE Bermuda Limited, a wholly-owned reinsurance company domiciled in Bermuda. This coverage is purchased from unaffiliated carriers for Spain. Thus, 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. In all cases, though, 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.

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 coverage is 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. As of December 31, 2016, this liability was estimated at \$407 million for our combined U.S. and international operations.

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ITEM 1. BUSINESS (Continued)

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.

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 and cyber security coverage 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

Throughout the world, 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.

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, trucks and other vehicles, buses and vans; 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.

As of December 31, 2016, we have accrued approximately \$2 million for environmental remediation. The accrual generally represents 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 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 current accrual.

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)

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ITEM 1. BUSINESS (Continued)

and the terms and method of sale of the optional insurance coverage that we offer. Some states (including California, New York, Nevada and Illinois) 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 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, but they 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 and regulations by a court, regulatory body or governmental official. Sometimes those changes may have not just prospective but also retroactive effect; this is particularly true 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 either more or less impact 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 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, data security and rate regulation and our retail vehicle sales operations.

In addition, our operations, as well as those of our competitors, also could 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.

AVAILABLE INFORMATION

Hertz Global and Hertz each file annual, quarterly and current reports and other information with the SEC. You may read and copy any documents that are filed at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. You may call the SEC at 1-800-SEC-0330 to obtain further information about the public reference room. In addition, the SEC maintains an internet website (www.sec.gov) that contains reports, proxy and information statements and other information about issuers that file electronically with the SEC, including Hertz Global and Hertz. You may also access, free of charge, Hertz Global and Hertz's reports filed with the SEC (for example, 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) indirectly through our internet 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.

ITEM 1A. RISK FACTORS

Our business is subject to a number of important risks and uncertainties, some of which are described below. The risks and uncertainties described below, however, are not the only risks and uncertainties that we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also significantly impact us. Any of these risks and uncertainties may materially and adversely affect our business, financial condition or results of operations, liquidity and cash flows. In such a case, you may lose all or part of your investment in Hertz Global's

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ITEM 1A. RISK FACTORS (Continued)

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 we believe that the following information identifies the material risks and uncertainties affecting Hertz and Hertz Global; 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 impact us.

Our vehicle rental business is particularly sensitive to reductions in the levels of airline passenger travel, and reductions in air travel could materially adversely impact our financial condition, results of operations, 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 (such as due to capacity reductions or increases in fuel costs borne by commercial airlines) or other events (such as 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, including Florida, Hawaii, California, New York and Texas in the U.S. and Europe internationally 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. To the extent travel to these destinations is 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.

The markets in which we operate are highly competitive and are increasingly subject to substitution. We believe that price is one of the primary competitive factors in the vehicle rental market and that the internet has enabled cost-conscious customers, including business travelers, to more easily compare rates available from rental companies. 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 attempt to gain a competitive advantage, capture market share, or to compensate for declines in rental activity. To the extent we do not match or remain within a reasonable competitive margin of our competitors' pricing, our revenues and results of operations, financial condition, liquidity and cash flows could be materially adversely affected. If competitive pressures lead us to match any of our competitors' downward pricing and we are not able to reduce our operating costs, then our margins, results of operations, financial condition, liquidity and cash flows could be materially adversely impacted. See Item 1, "Business - U.S. and International Rental Car Segments - Markets and Competition" in this 2016 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, maintenance and other facility-related expenses, the costs of operating our information technology systems and minimum staffing costs. Seasonal changes in our revenues do not alter 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. Any occurrence that disrupts rental activity during these periods could have a disproportionately material adverse effect on our results of operations, financial condition, liquidity and cash flows.

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

Because vehicle costs typically represent our single largest expense and vehicle purchases are typically made weeks or months in advance of the expected use of the vehicle, 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. To the extent we do not purchase sufficient numbers of vehicles, or the right types of vehicles,

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ITEM 1A. RISK FACTORS (Continued)

to meet consumer demand, we may lose revenue 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. While purchasing program vehicles is useful in managing our seasonal peak demand for vehicles, program vehicles typically cost more than non-program vehicles. As a result, if our management is unable to accurately estimate future levels of rental activity and determine the appropriate mix of vehicles used in our rental operations, including because of changes in the competitive environment or economic factors outside of our control, our results of operations, financial condition, liquidity and cash flows could suffer.

Increased vehicle cost due to declines in the value of the non-program vehicles in our operations could materially adversely impact our financial condition, results of operations, 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. To the extent the vehicles in our rental operations are non-program vehicles, we have an increased risk that the net amount realized upon disposition of the vehicle will be less than its estimated residual value at such time. Any decrease in residual values with respect to our non-program vehicles could also materially adversely affect our financial condition, results of operations, liquidity and cash flows.

While program vehicles cost more than comparable non-program vehicles, the use of program vehicles enables us to determine our depreciation expense in advance and this is useful to us because depreciation is a significant cost factor in our operations. Using program vehicles is also useful in managing our seasonal peak demand for vehicles, because in certain cases we can 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.

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

In recent years our industry has been characterized by rapid changes in technology and customer demands. For example, in recent years, 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 new competitors whose businesses are based on emerging mobile platforms and efforts continue to introduce various types of self-driving vehicles. Our ability to continually improve our current processes and products in response to changes in technology is essential in maintaining our competitive position and maintaining 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.

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

The price and other terms at which we can acquire vehicles vary based on market and other conditions. For example, certain vehicle manufacturers have in the past, and may in the future, utilize strategies to de-emphasize sales to the vehicle rental industry, which can negatively impact 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 an adequate supply of vehicles, or if we obtain less favorable pricing and other terms when we acquire vehicles and are unable to pass on any increased costs to our customers, then our financial condition, results of operations, liquidity and cash flows may be materially adversely affected.

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ITEM 1A. RISK FACTORS (Continued)

A material downsizing in the number of revenue earning vehicles we own or a change in U.S. tax laws could require us to make additional cash payments for tax liabilities, which could be material.

We have maintained like-kind exchange programs for our U.S. vehicle rental business and Donlen for a number of years (the "LKE Program"). Our LKE Program allows tax gains on the disposition of our revenue earning vehicles to be deferred and have resulted in deferrals of federal and state income taxes for prior years. If a qualified replacement vehicle is not purchased within a specific time period after vehicle disposal, then taxable gain is recognized. Furthermore, we benefit from accelerated depreciation permitted under the Internal Revenue Code. A material reduction in the combined net book value of our revenue earning vehicles, a material and extended reduction in vehicle purchases and/or a material downsizing in the number of revenue earning vehicles, for any reason, could result in reduced tax deferrals in the future, which in turn could require us to make material cash payments for U.S. federal and state income tax liabilities. We cannot offer assurance that the expected tax deferral will continue.

Similarly, there is significant uncertainty as to whether the U.S. federal and state income tax laws, legislation or regulations governing like-kind exchange and accelerated depreciation deductions will remain intact in their current form. If the laws, regulations or administrative interpretations of those laws or regulations change, there could be an adverse impact on our ability to defer gains on the sales of our U.S. revenue earning vehicles and/or recognize accelerated depreciation on said vehicles. This could result in the company being required to make material cash payments resulting from the inability to defer U.S. federal and state gains on the sales of the revenue earning vehicles. We cannot predict when or if any changes will be adopted and in what manner.

The failure of a manufacturer of our program vehicles to fulfill its obligations under a repurchase or guaranteed depreciation program could expose us to loss on those program vehicles and materially adversely affect certain of our financing arrangements, which could in turn materially adversely affect our liquidity, cash flows, financial condition and results of operations.

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 programs and we would also be exposed to residual risk with respect to these vehicles. 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.

The failure by a manufacturer to pay such amounts could cause a credit enhancement deficiency with respect to 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 liquidity, cash flows, financial condition and results of operations.

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.

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ITEM 1A. RISK FACTORS (Continued)

We may not be successful in implementing our strategy of further reducing operating costs and our cost reduction initiatives may have adverse consequences.

We are continuing to implement initiatives to reduce our operating expenses. These initiatives may include headcount reductions, business process and information technology outsourcing, business process re-engineering, internal reorganization and other expense controls. We cannot assure you that our cost reduction initiatives will achieve any further success. If we are unsuccessful in taking advantage of these opportunities, our margins could decrease, which could negatively impact our ability to effectively compete. Whether or not successful, our cost reduction initiatives involve significant expenses and we expect to incur further expenses associated with these initiatives, some of which may be material in the period in which they are incurred.

Even if we achieve further success with our cost reduction initiatives, we face risks associated with our initiatives, including declines in employee morale or the level of customer service we provide, the efficiency of our operations or the effectiveness of our internal controls. Any of these risks could have a material adverse impact on our results of operations, financial condition, liquidity and cash flows.

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

Some 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 harmed. If our market share suffers due to lower levels of customer loyalty, our financial results could suffer.

An impairment of our goodwill or our indefinite-lived intangible assets could have a material noncash adverse impact on our results of operations.

We review our goodwill and indefinite lived intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of these assets may not be recoverable and at least annually. If economic deterioration occurs, then we may be required to record charges for goodwill or indefinite lived intangible asset impairments in the future, which could have a material adverse non-cash impact on our results of operations. For further discussion of impairment charges related to goodwill and indefinite-lived intangible assets, see Note 6, "Goodwill and Other Intangible Assets" to the Notes to our consolidated financial statements included in this 2016 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data."

Our foreign operations expose us to risks that may materially adversely affect our financial condition, results of operations, 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, cash flows and ability to diversify internationally.

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"). In order to effect the Brexit, a process of

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ITEM 1A. RISK FACTORS (Continued)

negotiation will determine the future terms of the United Kingdom's relationship with the European Union. Depending on the terms of Brexit, if any, 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. The effects of the Brexit vote and the perceptions as to the impact of the withdrawal of the United Kingdom from the European Union may adversely affect business activity and economic and market conditions in the United Kingdom, the Eurozone and globally, could make it more difficult for us to manage our international operations out of the United Kingdom and could 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.

Additionally, operating in many different countries also increases the risk of a violation, or alleged violation, of the United States Foreign Corrupt Practices Act, the U.K. 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. Any failure to comply with these laws, even if inadvertent, 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 be costly and disrupt the Company's business, which could have a material adverse effect on its business, financial condition, results of operations, liquidity and cash flows.

Manufacturer safety recalls could create risks to our business.

Our vehicles may be subject to safety recalls by their manufacturers. The Raechel and Jacqueline Houck Safe Rental Car Act of 2015 prohibits us from renting vehicles with open federal safety recalls and to repair or address these recalls prior to renting or selling the vehicle. Any federal safety recall with respect to our vehicles would require us to decline to rent recalled vehicles until we can arrange for the steps described in the recall to be taken. 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. Those 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 our revenues, create customer service problems, reduce the residual value of the recalled vehicles and harm our general reputation.

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 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, slow 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 (such as a fire, explosion or hacking), failure of our systems to function as designed, or as the result of events or circumstances of broader geographic impact (such as an 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 or cash flows.

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

We are continuously 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 particular, we currently have material weaknesses in our internal controls and in certain instances enhancements to our accounting systems may assist in the remediation of these material weaknesses. In addition, we have decided to

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ITEM 1A. RISK FACTORS (Continued)

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, and other risks and costs of delays or difficulties in transitioning to outsourcing alternatives, new systems or of integrating new systems into our current systems. Our outsourcing initiatives and system implementations may not result in productivity improvements at a level that outweighs the costs of implementation, or at all. In addition, the implementation of our outsourcing initiatives and new technology systems may cause disruptions in our business operations 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.

We regularly possess, store and handle non-public information about millions of individuals and businesses, including both credit and debit card information and other sensitive and confidential personal information. In addition, our customers regularly transmit confidential information to us via the internet and through other electronic means. Despite the security measures we currently have in place, 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 systems or facilities, or those of third parties with whom we do business, through fraud, trickery, or other forms of deception of our employees or contractors. 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. Our failure to maintain the security of that data, whether as the result of our own error or the malfeasance or errors of others, could harm our reputation, interrupt our operations, result in governmental investigations and give rise to a host of civil or criminal liabilities. Any such failure could lead to lower revenues, increased remediation, prevention and other costs and other material adverse effects on our results of operations, financial condition, liquidity and cash flows.

Our leases and vehicle rental concessions expose us to risks.

We maintain a substantial network of vehicle rental locations at a number of airports in the U.S. and internationally. Many of these locations are leased and, in the case of airport vehicle rental locations, the subject of vehicle rental concessions where vehicle rental companies are frequently 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, particularly at airports, which comprise a majority of our revenues, our operating results could be adversely affected. In addition, if the costs of these leases increases 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.

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ITEM 1A. RISK FACTORS (Continued)

Our business operations are dependent upon the ability of our new employees to learn their new roles.

Beginning in 2013, we transitioned our corporate headquarters from Park Ridge, New Jersey to Estero, Florida. In connection with the transition, we have replaced many employees in key functions. As new employees gain experience in their roles, we could experience inefficiencies or a lack of business continuity due to loss of historical knowledge and a lack of familiarity of new employees with business processes, operating requirements, policies and procedures, some of which are new, and key information technologies and related infrastructure used in our day-to-day operations and financial reporting and we may experience additional costs as new employees learn their roles and gain necessary experience. It is important to our success that these new employees quickly adapt to and excel in their new roles. If they are unable to do so, our business and financial results could be materially adversely affected. In addition, if we were to lose the services of any one or more key employees, whether due to death, disability or termination of employment, our ability to successfully implement our business strategy, financial plans, marketing and other objectives, could be significantly impaired.

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. 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.

The restatement in 2015 of our previously issued financial statements has been time consuming and expensive and could expose us to additional risks that could materially adversely affect our financial condition, results of operations, liquidity and cash flows.

We have incurred significant expenses, including audit, legal, consulting and other professional fees and lender and noteholder consent fees, in connection with the restatement of our previously issued financial statements and the ongoing remediation of weaknesses in our internal control over financial reporting. We have taken a number of steps, including adding significant internal resources and implementing a number of additional procedures, in order to strengthen our accounting function and attempt to reduce the risk of additional misstatements in our financial statements. To the extent these steps are not successful, we could be forced to incur additional time and expense. Our management's attention has also been diverted from the operation of our business in connection with the restatements and ongoing remediation of material weaknesses in our internal controls.

We are also subject to a number of claims, investigations and proceedings arising out of the misstatements in our financial statements, including an investigation by the New York Regional Office of the SEC. In addition, in December 2014 a state securities regulator requested information and starting in June 2016 the Company has had communications with the United States Attorney's Office for the District of New Jersey regarding the same or similar events. See below under "The restatement of our previously issued financial results has resulted in government investigations and could result in government enforcement actions and private litigation that could have a material adverse impact on our results of operations, financial condition, liquidity and cash flows."

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ITEM 1A. RISK FACTORS (Continued)

We have identified material weaknesses in our internal control over financial reporting which could, if not remediated, adversely affect our ability to report our financial condition and results of operations in a timely and accurate manner, which may adversely affect investor confidence in our company and, as a result, the value of our common stock.

Our management is responsible for establishing and maintaining adequate internal control over our financial reporting, as defined in Rule 13a-15(f) under the Exchange Act. In Item 9A, "Controls and Procedures" of this 2016 Annual Report, management identified material weaknesses in our internal control over financial reporting.

As a result of the material weaknesses, our management concluded that our internal control over financial reporting was not effective as of December 31, 2016. The assessment was based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013. We are actively engaged in remediation activities designed to address the material weaknesses, but our remediation efforts are not complete and are ongoing. If our remedial measures are insufficient to address the material weaknesses, or if additional material weaknesses or significant deficiencies in our internal control are discovered or occur in the future, it may materially adversely affect our ability to report our financial condition and results of operations in a timely and accurate manner. If we are unable to report our results in a timely and accurate manner, we may not be able to comply with the applicable covenants in our financing arrangements, and may be required to seek additional waivers or repay amounts under these financing arrangements earlier than anticipated, which could adversely impact our liquidity and financial condition. Although we continually review and evaluate internal control systems to allow management to report on the sufficiency of our internal controls, we cannot assure you that we will not discover additional weaknesses in our internal control over financial reporting. The next time we evaluate our internal control over financial reporting, if we identify one or more new material weaknesses or are unable to timely remediate our existing weaknesses, we may be unable to assert that our internal controls are effective. If we are unable to assert that our internal control over financial reporting is effective, or if our independent registered public accounting firm is unable to express an opinion on the effectiveness of our internal controls, we could lose investor confidence in the accuracy and completeness of our financial reports, which would have a material adverse effect on the price of our common stock and possibly impact our ability to obtain future financing on acceptable terms. We may also lose assets if we do not maintain adequate internal controls.

The restatement in 2015 of our previously issued financial results has resulted in government investigations and could result in government enforcement actions and private litigation that could have a material adverse impact on our results of operations, financial condition, liquidity and cash flows.

We are subject to securities class action litigation relating to our previous public disclosures. In addition, the New York Regional Office of the SEC is currently investigating the events disclosed in certain of our filings with the SEC. A state securities regulator has also requested information and starting in June 2016 we have had communications with the United States Attorney's Office for the District of New Jersey regarding the same or similar events. For additional discussion of these matters, see Note 17, "Contingencies and Off-Balance Sheet Commitments," to the Notes to our consolidated financial statements included in this 2016 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data." We could also become subject to private litigation or investigations, or one or more government enforcement actions, arising out of the misstatements in our previously issued financial statements. Our management may be required to devote significant time and attention to these matters, and these and any additional matters that arise could have a material adverse impact on our results of operations, financial condition, liquidity and cash flows. While we cannot estimate our potential exposure in these matters at this time, we have already expended significant amounts investigating the claims underlying and defending this litigation and expect to continue to need to expend significant amounts to defend this litigation.

We may pursue strategic transactions which could be difficult to implement, disrupt our business or change our business profile significantly.

Any future strategic acquisition or disposition of assets or a business could involve numerous risks, including: (i) potential disruption of our ongoing business and distraction of management; (ii) difficulty integrating the acquired business or segregating assets and operations to be disposed of; (iii) exposure to unknown, contingent or other liabilities, including litigation arising in connection with the acquisition or disposition or against any business we may acquire; (iv) changing

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ITEM 1A. RISK FACTORS (Continued)

our business profile in ways that could have unintended negative consequences; and (v) the failure to achieve anticipated synergies.

If we enter into significant strategic transactions, the related accounting charges may affect our financial condition and results of operations, particularly in the case of an acquisition. The financing of any significant acquisition may result in changes in our capital structure, including the incurrence of additional indebtedness. A material disposition could require the amendment or refinancing of our outstanding indebtedness or a portion thereof.

The agreements we entered into in connection with the Spin-Off may distract our management and expose us to claims and liabilities.

The Company and Herc Holdings entered into a separation and distribution agreement and various other agreements to govern the separation Herc Holdings and the relationship between the two companies going forward. Certain of these agreements provide for the performance of services by the Company for the benefit of Herc Holdings and its subsidiaries for up to three years following the date of the Spin-Off, including with respect to the preparation of financial reports filed with the SEC. Certain of these agreements also impose certain obligations, including indemnification obligations, on Herc Holdings for the benefit of the Company. If Herc Holdings is unable to satisfy its obligations under these agreements, the Company could incur losses. These arrangements could also distract management and lead to disputes between the Company and Herc Holdings over the allocation of assets and liabilities between the Company and Herc Holdings.

If, following the completion of the Spin-Off, 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 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 Internal Revenue Service ("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

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ITEM 1A. RISK FACTORS (Continued)

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 (by value) of one or more "5-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 loss carryforwards 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 on which actions have not yet been commenced for public liability and property damage arising from the operation of motor vehicles rented from the Company. Currently, we generally self-insure up to \$10 million per occurrence in the U.S. and \$5 million in Europe for vehicle and general liability exposures, \$5 million for employment-related injury claims, and we also maintain insurance with unaffiliated carriers in excess of such levels up to \$200 million per occurrence for the current policy year, or in the case of international operations outside of Europe, in such lower amounts as we deem adequate given the risks. 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, 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 17, "Contingencies and Off-Balance Sheet Commitments," to the Notes to our consolidated financial statements included in this 2016 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 financial condition, results of operations, liquidity or cash flows.

We could face a significant withdrawal liability if we withdraw from participation in one or more multiemployer pension plans in which we participate or in the event other employers in such plans become insolvent, any of which could have a material adverse effect on our financial condition, results of operations, 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 statement of operations and as a liability 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 condition, results of operations, liquidity or cash flows. See Note 8, "Employee Retirement Benefits," to the Notes to our consolidated financial statements included in this 2016 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data."

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Environmental laws and regulations and the costs of complying with them, or any liability or obligation imposed under them, could materially adversely affect our financial condition, results of operations, liquidity or 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 2016 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.

Changes in the U.S. legal and regulatory environment that affect our operations, including laws and regulations relating to taxes, automobile related liability, insurance rates, insurance products, consumer privacy, data security, employment matters, licensing and franchising, automotive 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 financial condition, results of operations, liquidity and cash flows, including our profitability. Those changes may come about 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 2016 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.

Changes in the U.S. and E.U. 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, and the resulting costs of complying with such legal and regulatory requirements. It is also possible that we could face significant liability for failing to comply with any such requirements.

We derive revenue through rental activities of the Hertz, Dollar and Thrifty brands under franchise and license arrangements. These arrangements are subject to a number of federal and state laws and regulations that impose limitations on our interactions with counterparties. In addition, the automotive retail industry, including our network of company-operated 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 arrangements or our automotive retail sales could adversely impact our results.

In most places 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

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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 financial condition, results of operations, liquidity and cash flows.

RISKS RELATED TO OUR SUBSTANTIAL INDEBTEDNESS

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

Our substantial indebtedness could materially adversely affect us. For example, it could: (i) make 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) be difficult to refinance or borrow additional funds in the future; (iii) require 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) increase 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 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) place 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) limit our ability to react to competitive pressures, or make it difficult for us to carry out capital 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 Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations-Liquidity and Capital Resources—Borrowing Capacity and Availability" included in this 2016 Annual Report and Note 7, "Debt," to the Notes to our consolidated financial statements included in this 2016 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."

Our Senior Facilities (as defined in "Description of Certain Indebtedness" below) 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 requires us upon a change of control, as defined therein, to make an offer to repay in full all amounts outstanding thereunder 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 require us upon a change of control, as defined therein, to make an offer to repurchase all of such outstanding Senior 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, we would be in

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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 needs, 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 needs, our business, financial condition, results of operations, cash flows, liquidity, ability to obtain financing and ability to compete in our industry could be materially adversely affected.

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 impact 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 impact 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 in the paragraph 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

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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. Any of these consequences could 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.

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, financial condition, liquidity, cash flows and results of operations.

Certain of our credit facilities 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 (as defined in "Description of Certain Indebtedness" below) subjects 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 (as defined in "Description of Certain Indebtedness" below) 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, financial condition, liquidity, cash flows and results of operations.

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

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cost of servicing our debt would increase and our results of operations, financial condition, liquidity and cash flows could be materially adversely affected.

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. 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 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, Brazil, 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 in the U.S. and Australia. 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 approximately 3% 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 the payment of minimum rents or minimum concession fees and often also require us to pay or reimburse operating expenses; to pay additional rent, or concession fees above guaranteed minimums, based on a percentage of revenues or sales arising at the relevant premises; or to do both. See Note 11, "Lease and Concession Agreements," to the Notes to our consolidated financial statements included in this 2016 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data."

Donlen's headquarters is in a leased facility in Bannockburn, Illinois. Donlen also leases office space in Darien, Illinois for its fleet management services, consultation call center staff and certain financial systems functions. Donlen has other sales offices located throughout the U.S.

In November 2015, the Company completed the relocation of its worldwide headquarters from Park Ridge, New Jersey, to our newly constructed facility in Estero, Florida which we own. We also own two facilities and lease one facility in the vicinity of Oklahoma City, Oklahoma at which reservations for our vehicle rental operations are processed, global

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

ITEM 2. PROPERTIES (Continued)

information technology systems are serviced and 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. We lease a European headquarters office in Uxbridge, England.

ITEM 3. LEGAL PROCEEDINGS

For information regarding legal proceedings, see Note 17, "Contingencies and Off-Balance Sheet Commitments," to the Notes to our consolidated financial statements included in this 2016 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data."

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

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

EXECUTIVE OFFICERS OF THE REGISTRANTS

Set forth below are the names, ages, number of years employed by the Company as of March 1, 2017 and positions of our executive officers.

Name	Age	Number of Years Employed	Position
Kathryn V. Marinello	60	–	President and Chief Executive Officer
Michel Taride	59	30	Group President, Rent A Car International
Thomas C. Kennedy	51	3	Senior Executive Vice President and Chief Financial Officer
Eliana Zem	54	2	Executive Vice President and Chief Human Resources Officer
Alexandria Marren	56	2	Executive Vice President, North American Rental Car Operations
Richard J. Frecker	47	8	Executive Vice President, General Counsel and Secretary
Tyler A. Best	49	2	Executive Vice President and Chief Information Officer
Robin C. Kramer	51	2	Senior Vice President, Chief Accounting Officer

Ms. Marinello has served as the President and Chief Executive Officer and a member of the Boards of Directors of the Company since January 3, 2017. Ms. Marinello previously served as a Senior Advisor of Ares Management LLC since March 2014. Ms. Marinello served as the Chairman, President and Chief Executive Officer of Stream Global Services, Inc. from 2010 to March 2014. Ms. Marinello served as the Chief Executive Officer and President of Ceridian Corporation from 2006 to 2010. She served in a wide variety of senior roles over 10 years at General Electric, leading global, multi-billion dollar financial and services businesses. She served as the 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 this role, Ms. Marinello served as President of GE Capital Consumer Financial Services and also served as an Executive Vice President of GE Card Services, where she began her GE career in 1997. Prior to GE Capital, she served as President of the Electronic Payments Group at First Data Corporation, where she provided electronic banking and commerce, debit and commercial processing to the financial services industry. She has also served in senior leadership positions at US Bank, Chemical Bank, Citibank and Barclays. Ms. Marinello is an independent director of AB Volvo and RealPage, Inc. and a member of the Supervisory Board at The Nielsen Company B.V. She previously served as an independent director of General Motors from July 2009 to December 2016.

Mr. Taride has served as the Group President, Hertz Rent A Car International since January 2010. In this role Mr. Taride is currently responsible for our International Rental Car operations, other than in Canada and Puerto Rico and had global responsibility for our Global Customer Care Organization from October 2013 to March 2015. Mr. Taride previously served as Executive Vice President of the Company and President, Hertz Europe Limited from January 2004 and as Executive Vice President of the Company and President, Hertz Europe Limited, from June 2006 until December 2009. From January 2003 until December 2003, he served as Vice President and President, Hertz Europe Limited. From April 2000 until December 2002, he served as Vice President and General Manager, Rent A Car, Hertz Europe Limited. From July 1998 to March 2000, he was General Manager, Rent A Car France and HERC Europe. Previously, he served in various other operating positions in Europe from 1980 to 1983 and from 1985 to 1998.

Mr. Kennedy has served as the Senior Executive Vice President and Chief Financial Officer of the Company since December 2013. Prior to joining the Company, Mr. Kennedy served as Chief Financial Officer and Executive Vice President of Hilton Worldwide Holdings Inc. (formerly, Hilton Worldwide, Inc.) from 2008 to 2013. Between 2003 and 2007, Mr. Kennedy served as Executive Vice President and Chief Financial Officer of Vanguard Car Rental (parent to Alamo Car Rental and National Car Rental brands). Prior to joining Vanguard, Mr. Kennedy served in various positions at Northwest Airlines, Inc., including as Senior Vice President and Controller in 2003; Vice President, Financial Planning and Analysis from 2000 to 2002; Managing Director, Corporate Planning in 1999; and Director, Finance and Information Services, Pacific Division, Tokyo, Japan from 1997 to 1999. Mr. Kennedy held various other financial positions with

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

EXECUTIVE OFFICERS OF THE REGISTRANT (Continued)

Northwest from 1992 to 1997. He received his Masters in Business Administration from Harvard University and his Bachelors of Arts in Economics, summa cum laude, from Tulane University.

Ms. Zem has served as Executive Vice President and Chief Human Resources Officer of the Company since June 2015. Prior to joining the Company, *Ms. Zem* served as Senior Vice President, Human Resources, at Diageo North America, a producer and marketer of beverages, from 2006 to June 2015. From 1998 until 2006, *Ms. Zem* served in human resources roles of increasing responsibility for Diageo in Brazil and the United Kingdom. From 1996 to 1998, she worked as a human resources consultant in Brazil. *Ms. Zem* started her career in Brazil's banking industry where she had human resources roles of increasing responsibility at Unibanco, Citibank and Banco Nacional.

Ms. Marren has served as Executive Vice President, North American Rental Car Operations since August 2015. Prior to joining the Company, *Ms. Marren* was Chief Operating Officer of ExpressJet Airlines, Inc., part of SkyWest, Inc., from 2014 to 2015. Prior to ExpressJet, she was Senior Vice President at United Airlines and United Express from 2008 to 2013. *Ms. Marren* served in a number of executive roles at United, in all facets of the operations, including airports, inflight services, and the operations center during her more than 25-year career there. She graduated from Harvard University and the Advanced Management Program from Northwestern Kellogg, and has also served on the boards of the Alliant Credit Union and the American Red Cross.

Mr. Frecker has served as Executive Vice President, General Counsel and Secretary of the Company since July 2016. *Mr. Frecker* previously served as Senior Vice President and Acting General Counsel from April 2016 to July 2016, Vice President, Deputy General Counsel from March 2013 to April 2016, Associate General Counsel from March 2011 to March 2013 and Assistant General Counsel from July 2008 to March 2011. Prior to joining the Company, *Mr. Frecker* was Corporate Counsel at The Children's Place, Inc., a NASDAQ-listed children's apparel company from February 2006 to July 2008. Previous to The Children's Place, *Mr. Frecker* was in private practice at the law firm of Dorsey and Whitney LLP.

Mr. Best has served as Executive Vice President and Chief Information Officer of the Company since January 2015. Prior to joining the Company, *Mr. Best* served at YP (formerly Yellow Pages) as Chief Information Officer from November 2012 through December 2014. From March 2012 to November 2012, *Mr. Best* was an independent consultant providing Cerberus Capital Management (a New York-based private equity firm) with information technology support services. From 2008 to 2012, *Mr. Best* served as Chief Technology Officer at Ally Financial, Inc. (formerly, GMAC). From June 2003 through December 2007, *Mr. Best* served as Senior Vice President and Chief Information Officer at Vanguard Car Rental (parent to Alamo Car Rental and National Car Rental brands).

Ms. Kramer has served as Senior Vice President and Chief Accounting Officer of the Company since May 2014. Prior to joining the Company, *Ms. Kramer* was an audit partner at Deloitte & Touche LLP from 2007 to 2014, including serving in Deloitte's National Office Accounting Standards and Communications Group from 2007 to 2010. From 2005 to 2007, *Ms. Kramer* served as Chief Accounting Officer of Fisher Scientific International, Inc., and from 2004 to 2005 *Ms. Kramer* served as Director, External Reporting, Accounting and Control for the Gillette Company. *Ms. Kramer* also held partner positions in the public accounting firms of Ernst & Young LLP and Arthur Andersen LLP. *Ms. Kramer* earned a Bachelor's degree in Accounting from Salem State College in Massachusetts. *Ms. Kramer* is a licensed CPA and is a member of the Massachusetts Society of CPAs, the AICPA, and served as a Board Member for the Massachusetts State Board of Accountancy from September 2011 to December 2015.

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

Market Price of Common Stock

Prior to the Spin-Off, Old Hertz Holdings common stock traded on the New York Stock Exchange ("NYSE") under the symbol "HTZ". In connection with the Spin-Off on June 30, 2016, Old Hertz Holdings stockholders of record as of the close of business on June 22, 2016 received one share of Hertz Holdings common stock for every five shares of Old Hertz Holdings common stock held as of the record date. As a result of the Spin-Off, each of Hertz Holdings and Old Hertz Holdings (aka: Herc Holdings, Inc.) are independent public companies trading on the New York Stock Exchange, trading under the symbol "HTZ" and "HRI", respectively.

The following table sets forth the high and low sales price per share of common stock as reported by the NYSE for Old Hertz Holdings for periods prior to the Spin-Off, as adjusted for the one-to-five distribution ratio, and Hertz Holdings for periods subsequent to the Spin-Off:

<u>2015</u>	<u>High</u>	<u>Low</u>
1 st Quarter	\$ 125.60	\$ 100.60
2 nd Quarter	113.15	90.25
3 rd Quarter	102.50	74.25
4 th Quarter	100.25	68.15
<u>2016</u>		
1 st Quarter	\$ 71.50	\$ 34.75
2 nd Quarter	59.40	37.80
3 rd Quarter	53.14	38.43
4 th Quarter	40.70	17.20

On March 1, 2017, there were 1,636 registered holders of Hertz Holdings common stock.

Share Repurchase Program

In connection with the Spin-Off on June 30, 2016, Hertz Holdings' Board approved a share repurchase program that authorizes Hertz Holdings to repurchase approximately \$395 million worth of shares of its common stock (the "2016 share repurchase program"), which represents the amount remaining under the Old Hertz Holdings share repurchase programs as of the Spin-Off. The 2016 share repurchase program permits Hertz Holdings to purchase shares 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. As of December 31, 2016, Hertz Holdings repurchased two million shares for \$100 million under this program.

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. In February 2017, as further described in Note 7, "Debt," to the Notes to our consolidated financial statements included in this 2016 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data", Hertz amended its credit agreement governing its Senior Facilities which restricts its ability to make dividends and certain restricted payments, including payments to Hertz Holdings for share repurchases.

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

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

Dividends

Hertz Holdings paid no cash dividends on its common stock in 2016 or 2015, and it does not expect to pay dividends on its common stock for the foreseeable future. Since Hertz Holdings does not conduct business itself, it primarily funds dividends on its common stock using dividends from Hertz or amounts borrowed under the master loan agreement. In February 2017, as further described in Note 7, "Debt," to the Notes to our consolidated financial statements included in this 2016 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data", Hertz amended its credit agreement governing its Senior Facilities which restricts its ability to make dividends and certain restricted payments, including payments to Hertz Holdings for dividends on Hertz Holdings' common stock.

Recent Performance

The following graph compares the cumulative total stockholder return on Hertz Holdings common stock with the Russell 1000 Index and the Morningstar Rental & Leasing Services Industry Group. Consistent with the "Market Price of Common Stock" section above, 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 depict the Hertz Holdings common stock performance. 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 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, including Hertz Holdings. The results are based on an assumed \$100 invested on December 31, 2011, at the market close, through December 31, 2016.

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



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

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

Equity Compensation Information

The following table summarizes the securities authorized for issuance pursuant to our equity compensation plans as of December 31, 2016:

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 RSU's / PSU's (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Stock Options	886,364	\$ 66.24	6,710,697
Performance Stock Units	592,931	N/A	—
Restricted Stock Units	346,984	N/A	—
Total	1,826,279		6,710,697

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 Global, owns all of the outstanding common stock of Hertz. Hertz has not sold or repurchased any equity securities in the last three fiscal years.

Hertz paid dividends to Hertz Holdings of \$334 million and \$365 million for the years ended December 31, 2016 and 2015, respectively. In February 2017, as further described in Note 7, "Debt," to the Notes to our consolidated financial statements included in this 2016 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data", Hertz amended its credit agreement governing its Senior Facilities which restricts its ability to make dividends and certain restricted payments to Hertz Holdings.

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES

ITEM 6. SELECTED FINANCIAL DATA

HERTZ GLOBAL

The selected statement of operations data for the years ended December 31, 2016, 2015 and 2014 and the selected balance sheet data as of December 31, 2016 and 2015 was derived from the audited consolidated financial statements of Hertz Global included in this 2016 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data." The selected statement of operations data for the year ended December 31, 2013 and 2012 and the selected balance sheet data as of December 31, 2014, 2013 and 2012 was derived from audited consolidated financial statements of Old Hertz Holdings not included in this 2016 Annual Report as updated to reflect the equipment rental business and certain parent legal entities as discontinued operations.

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 2016 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)

Statement of Operations Data	Years Ended December 31,				
	2016	2015	2014	2013	2012 ^(c)
Revenues:					
Worldwide vehicle rental ^(a)	\$ 8,211	\$ 8,434	\$ 8,907	\$ 8,709	\$ 7,153
All other operations	592	583	568	527	478
Total revenues	8,803	9,017	9,475	9,236	7,631
Expenses:					
Direct vehicle and operating	4,932	5,055	5,458	4,965	4,093
Depreciation of revenue earning vehicles and lease charges, net	2,601	2,433	2,705	2,234	1,856
Selling, general and administrative	899	873	936	931	853
Interest expense, net:					
Vehicle	280	253	277	302	297
Non-vehicle	344	346	340	342	282
Total interest expense, net	624	599	617	644	579
Goodwill and intangible asset impairments	292	40	—	—	—
Other (income) expense, net	(75)	(115)	(10)	68	35
Total expenses	9,273	8,885	9,706	8,842	7,416
Income (loss) from continuing operations before income taxes	(470)	132	(231)	394	215
Income tax (provision) benefit	(4)	(17)	17	(223)	(128)
Net income (loss) from continuing operations	(474)	115	(214)	171	87
Net income (loss) from discontinued operations	(17)	158	132	131	97
Net income (loss)	\$ (491)	\$ 273	\$ (82)	\$ 302	\$ 184
Weighted average shares outstanding ^(b)					
Basic	84	90	91	84	84
Diluted	84	91	91	91	90
Earnings (loss) per share - basic and diluted: ^(b)					
Basic earnings (loss) per share from continuing operations	\$ (5.65)	\$ 1.28	\$ (2.35)	\$ 2.04	\$ 1.04
Basic earnings (loss) per share from discontinued operations	(0.20)	1.75	1.45	1.56	1.15
Basic earnings (loss) per share	\$ (5.85)	\$ 3.03	\$ (0.90)	\$ 3.60	\$ 2.19
Diluted earnings (loss) per share from continuing operations	\$ (5.65)	\$ 1.26	\$ (2.35)	\$ 1.88	\$ 0.97
Diluted earnings (loss) per share from discontinued operations	(0.20)	1.74	1.45	1.44	1.07
Diluted earnings (loss) per share	\$ (5.85)	\$ 3.00	\$ (0.90)	\$ 3.32	\$ 2.04

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES

ITEM 6. SELECTED FINANCIAL DATA (Continued)

<u>(In millions)</u>	As of December 31,				
	2016	2015	2014 ^(e)	2013 ^(e)	2012 ^(e)
Balance Sheet Data					
Cash and cash equivalents	\$ 816	\$ 474	\$ 474	\$ 396	\$ 519
Total assets ^(d)	19,155	23,514	23,904	24,318	23,015
Total debt	13,541	15,770	15,720	15,916	14,848
Total equity	1,075	2,019	2,464	2,567	2,331

- (a) Includes U.S. Rental Car and International Rental Car segments.
- (b) Weighted average shares outstanding used to calculate basic and diluted earnings (loss) per share presented in the above table has been adjusted for the one-to-five distribution ratio in connection with the Spin-Off. See Note 19, "Equity and Earnings (Loss) Per Share - Hertz Global," for additional information.
- (c) Results for the period from January 1, 2012 through November 18, 2012 exclude the results of Dollar Thrifty which were acquired in 2012.
- (d) The balance of total assets as of December 31, 2016 reflect the impact of discontinuing the equipment rental operations and certain parent legal entities, goodwill and intangible asset impairments, and a reduction in vehicle receivables as compared to the historical periods presented.
- (e) Balance sheet data in this table for 2014, 2013 and 2012 includes reclassification of certain debt issuance costs from assets to liabilities in conformity with recently adopted accounting pronouncements, see Note 2, "Significant Accounting Policies " for additional information.

THE HERTZ CORPORATION AND SUBSIDIARIES

ITEM 6. SELECTED FINANCIAL DATA (Continued)

HERTZ

The selected statement of operations data for the years ended December 31, 2016, 2015 and 2014 and the selected balance sheet data as of December 31, 2016 and 2015 was derived from the audited consolidated financial statements of Hertz included in this 2016 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data." The selected statement of operations data for the year ended December 31, 2013 and 2012 and the selected balance sheet data as of December 31, 2014, 2013 and 2012 was derived from audited consolidated financial statements of Hertz not included in this 2016 Annual Report as updated to reflect the equipment rental business as discontinued operations.

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 2016 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, except per share data)	Years Ended December 31,				
	2016	2015	2014	2013	2012 ^(b)
Statement of Operations Data					
Revenues:					
Worldwide vehicle rental ^(a)	\$ 8,211	\$ 8,434	\$ 8,907	\$ 8,709	\$ 7,153
All other operations	592	583	568	527	478
Total revenues	8,803	9,017	9,475	9,236	7,631
Expenses:					
Direct vehicle and operating	4,932	5,055	5,458	4,965	4,093
Depreciation of revenue earning vehicles and lease charges, net	2,601	2,433	2,705	2,234	1,856
Selling, general and administrative	899	873	936	931	853
Interest expense, net:					
Vehicle	280	253	277	302	297
Non-vehicle	343	346	340	342	282
Total interest expense, net	623	599	617	644	579
Goodwill and intangible asset impairments	292	40	—	—	—
Other (income) expense, net	(75)	(115)	(10)	68	35
Total expenses	9,272	8,885	9,706	8,842	7,416
Income (loss) from continuing operations before income taxes	(469)	132	(231)	394	215
Income tax (provision) benefit	(4)	(17)	17	(223)	(128)
Net income (loss) from continuing operations	(473)	115	(214)	171	87
Net income (loss) from discontinued operations	(15)	161	136	179	130
Net income (loss)	\$ (488)	\$ 276	\$ (78)	\$ 350	\$ 217

THE HERTZ CORPORATION AND SUBSIDIARIES

ITEM 6. SELECTED FINANCIAL DATA (Continued)

<u>(In millions)</u>	<u>As of December 31,</u>				
	<u>2016</u>	<u>2015</u>	<u>2014 ^(d)</u>	<u>2013 ^(d)</u>	<u>2012 ^(d)</u>
Balance Sheet Data					
Cash and cash equivalents	\$ 816	\$ 474	\$ 474	\$ 396	\$ 519
Total assets ^(c)	19,155	23,509	23,999	24,411	23,019
Total debt	13,541	15,770	15,720	15,917	14,848
Total equity	1,075	1,948	2,495	2,680	2,742

- (a) Includes U.S. Rental Car and International Rental Car segments.
- (b) Results for the period from January 1, 2012 through November 18, 2012 exclude the results of Dollar Thrifty which were acquired in 2012.
- (c) The balance of total assets as of December 31, 2016 reflect the impact of discontinuing the equipment rental operations, goodwill and intangible asset impairments, and a reduction in vehicle receivables as compared to the historical periods presented.
- (d) Balance sheet data in this table for 2014, 2013 and 2012 includes reclassification of certain debt issuance costs from assets to liabilities in conformity with recently adopted accounting pronouncements, see Note 2, "Significant Accounting Policies " for additional information.

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, "Hertz Global" or the "Company") is a holding company and its principal, wholly-owned subsidiary is The Hertz Corporation Inc. (together with its consolidated subsidiaries, "Hertz"). As Hertz Global consolidates Hertz for financial statement purposes, disclosures that relate to activities of Hertz also apply to Hertz Global, unless otherwise noted. 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 for Hertz also applies to Hertz Global in all material respects and 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 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 2016 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data."

In this MD&A we refer to certain key metrics and Non-GAAP measures, including the following:

- Adjusted Pre-Tax Income - important 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.*
- Total Revenue Per Transaction Day ("Total RPD", also referred to as "pricing") - important 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 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 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. Late in the third quarter of 2015 we fully integrated the Dollar Thrifty and Hertz counter systems and as a result aligned the transaction day calculation in the Hertz system. As a result of this alignment, we determined that there was an impact to the calculation and we estimate that transaction days for the U.S. Rental Car segment were increased by approximately 1% relative to historical calculations through the third quarter of 2016. This also impacts key metrics calculations that utilize transaction days, although to a lesser extent.*
- Vehicle Utilization - important 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 revenue.*
- Net Depreciation Per Unit Per Month - important 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 time of disposal and expected hold period of the*

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vehicles. Net 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.

Key metrics and Non-GAAP measures 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 key metrics and Non-GAAP measures are defined, and the Non-GAAP measures are reconciled to their 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 OPERATING ENVIRONMENT

We are engaged principally in the business of renting and leasing vehicles primarily through our Hertz, Dollar and Thrifty brands. In addition to vehicle rental, we provide comprehensive, 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 able to adjust fleet capacity, the most significant determinant of our costs, over time 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. Our business requires significant expenditures for vehicles, and consequently we require substantial liquidity to finance such expenditures. See "Liquidity and Capital Resources" below.

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 primarily are derived from rental and related charges and consist of:

- 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 ancillary products associated with vehicle rentals, including the sale of loss or collision damage waivers, liability insurance coverage, parking and other products and fees, ancillary products associated with the retail vehicle sales channel and certain royalty fees from our franchisees (such fees, including initial franchise fees, are less than 2% of total revenues each period);
- All other operations revenues - revenues from vehicle leasing and fleet management services and other business activities.

Our expenses primarily consist of:

- Direct vehicle and operating expenses (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, net relating to revenue earning vehicles (including net gains or losses on the disposal of such vehicles);
- Selling, general and administrative expenses; 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 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.

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In addition, our management expects to utilize enhanced process improvements, including utilization initiatives and the use of our information technology systems, 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, the costs of operating our information technology systems and minimum staffing costs, remain fixed and cannot be adjusted for demand.

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 ancillary products and services, in the U.S.;
- International RAC - Rental and leasing of vehicles, as well as sales of ancillary products and services, internationally; and
- All Other Operations - Comprised 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.

Fleet

We periodically review the efficiencies of an optimal mix between program and non-program vehicles in our fleet. 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 for non-program vehicles. We dispose of our non-program vehicles via auction, dealer-direct and our retail locations. Non-program vehicles disposed of through our retail outlets allow us the opportunity for ancillary revenue, such as warranty and financing and title fees. We adjust the ratio of program and non-program vehicles in our fleet as needed based on contract negotiations and the economic environment pertaining to our industry.

2016 Operating Overview

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

- We successfully completed the previously announced separation of the Old Hertz Holdings vehicle rental business and equipment rental business on June 30, 2016, receiving approximately \$2.0 billion pursuant to the Separation Agreement, which was used to repay outstanding non-vehicle debt;
- In an effort to focus resources on continuing to grow the Hertz, Dollar and Thrifty brands, we substantially transitioned our Firefly operations to our Thrifty brand in the U.S. market in 2016;
- In 2016, we entered into a definitive agreement to form a strategic partnership with Localiza encompassing co-branding in Brazil and use of the Localiza brand in other select markets, customer referrals and the exchange of technology and information. As part of the agreement, Localiza will purchase our operations in Brazil. The sale is expected to close in the first half of 2017, subject to regulatory approval and customary closing conditions;
- Total revenues for U.S. RAC in 2016 decreased by 3% compared to 2015 driven by a 6% decline in Total RPD, partially offset by a 3% increase in transaction days;
- Depreciation of revenue earning vehicles and lease charges, net for U.S. RAC increased 12% to \$1,753 million from \$1,572 million in 2016 compared to 2015. Net depreciation per unit per month in the U.S. RAC segment increased 13% to \$301 from \$267 in 2016 compared to 2015. The increases are the result of declining residual values on non-program vehicles and higher vehicle acquisition costs;

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- Total revenues for International RAC decreased 2% in 2016 compared to 2015. Excluding the impact of foreign currency exchange rates, total revenues for International RAC were virtually flat as a 2% increase in transaction days was offset by a 2% decrease in Total RPD;
- Depreciation of revenue earning vehicles and lease charges, net for International RAC decreased 2% to \$389 million from \$398 million in 2016 compared to 2015, and excluding the \$12 million impact of foreign currency exchange rates, was virtually flat. Net depreciation per unit per month for International RAC decreased 2% to \$187 from \$191 in 2016 compared to 2015. Excluding the impact of foreign currency exchange rates, depreciation of revenue earning vehicles and lease charges, net was virtually flat for International RAC as a decline in residual values was partially offset by improved vehicle procurement, vehicle mix changes and optimized remarketing channels;
- We realized cost savings of approximately \$350 million in 2016. In addition to vehicle related initiatives, consolidated unit costs, defined as consolidated direct vehicle and operating and selling, general and administrative expenses per transaction day, decreased \$1.25, or 4%, in 2016 compared to 2015;
- Recorded \$340 million of net goodwill, intangible and tangible asset impairments and write-downs in 2016 compared to \$70 million in 2015, primarily resulting from the 2016 impairments of \$172 million of goodwill related to our European vehicle rental operations and the \$120 million impairment of the Dollar Thrifty tradename;
- Recorded \$53 million in expenses associated with our finance and information technology transformation programs, both of which are multi-year initiatives to upgrade and modernize the Company's systems and processes. There were no comparable costs in 2015;
- International RAC's public liability and property damage ("PLPD") expense increased \$11 million in 2016 compared to 2015 due to case development and adverse experience on claims primarily in the United Kingdom. While the company cannot be assured that additional exposure may not materialize in the future periods, the company has proactively addressed the root cause of the impact from claims in the United Kingdom and changed its business practices accordingly;
- Recorded \$53 million in restructuring and restructuring related expenses in 2016 compared to \$84 million in 2015. Included in these amounts were \$8 million in consulting, audit and legal costs associated with the restatement and investigation activities in 2016 compared to \$38 million in 2015;
- In 2016, we sold approximately 236 million shares of common stock of CAR Inc., a publicly traded company on the Hong Kong Stock Exchange, for net proceeds of approximately \$267 million, recognizing a pre-tax gain of \$84 million. In 2015, we sold approximately 138 million shares of common stock of CAR Inc. for net proceeds of approximately \$236 million, recognizing a pre-tax gain of \$133 million;
- Using proceeds from the Spin-Off, together with available cash, we repaid and terminated our Senior Credit Facilities which reduced non-vehicle debt by approximately \$2.1 billion. We also undertook various refinancings of non-vehicle debt in 2016 wherein durations of maturities were extended such that maturities of non-vehicle debt in 2017 were reduced to \$8 million; and
- In 2016, we recognized \$55 million of losses on extinguishment of debt. This amount is comprised of \$27 million in early redemption premiums associated with the redemption of all of the 7.50% Senior Notes due October 2018 and a portion of the 6.75% Senior Notes due April 2019 and \$28 million in write-offs of deferred financing costs and debt discount as a result of the above redemptions, paying off and terminating our Senior Credit Facilities and refinancing various vehicle debt. Additionally, in February 2017, we amended certain agreements to extend maturities, as further described in Note 7, "Debt," to the Notes to our consolidated financial statements included in this 2016 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data."

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CONSOLIDATED RESULTS OF OPERATIONS - HERTZ

(\$ In millions)	Years Ended December 31,			Percent Increase/(Decrease)	
	2016	2015	2014	2016 vs. 2015	2015 vs. 2014
Total revenues	\$ 8,803	\$ 9,017	\$ 9,475	(2)%	(5)%
Direct vehicle and operating expenses	4,932	5,055	5,458	(2)	(7)
Depreciation of revenue earning vehicles and lease charges, net	2,601	2,433	2,705	7	(10)
Selling, general and administrative expenses	899	873	936	3	(7)
Interest expense, net:					
Vehicle	280	253	277	11	(9)
Non-vehicle	343	346	340	(1)	2
Interest expense, net	623	599	617	4	(3)
Goodwill and intangible asset impairments	292	40	—	630	—
Other (income) expense, net	(75)	(115)	(10)	(35)	1,050
Income (loss) from continuing operations, before income taxes	(469)	132	(231)	NM	NM
Income tax (provision) benefit	(4)	(17)	17	(76)	NM
Net income (loss) from continuing operations	(473)	115	(214)	NM	NM
Net income (loss) from discontinued operations	(15)	161	136	NM	18
Net income (loss)	\$ (488)	\$ 276	\$ (78)	NM	NM
Adjusted pre-tax income (loss) ^(a)	\$ 66	\$ 325	\$ 93	(80)	249

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, 2016 Compared with Year Ended December 31, 2015

Total revenues decreased \$214 million, or 2%, due primarily to decreases in our U.S. RAC and International RAC revenues of \$172 million and \$51 million, respectively, partially offset by a \$9 million increase in our All Other Operations segment revenues due to the performance of the Donlen business. Total RPD in our U.S. RAC segment declined 6% driven predominantly by lower rental rates, lower ancillary revenues for some products and a change in customer mix from higher yielding corporate contracted rentals to lower yielding tour and leisure rentals, primarily due to a loss in market share among corporate contracted rental accounts, partially offset by a 3% increase in volume. Volume for U.S. RAC increased 1% for our airport business and increased 7% for our off airport business versus 2015, due primarily to increases in the number of insurance replacement rentals, due in part to vehicle damage as a result of severe weather conditions and manufacturers' recalls during 2016. The impact of transaction days counting methodology related to the integration of Dollar and Thrifty to the Hertz counter system and non-rental related declines in areas such as fuel-related and other ancillary revenue had an approximately 2% unfavorable impact on pricing year over year. Excluding a \$53 million impact of foreign currency exchange rates, International RAC revenues were virtually flat, driven by a 2% increase in transaction days offset by a 2% decrease in Total RPD for the segment.

The decrease in direct vehicle and operating expenses of \$123 million, or 2%, was primarily due to a decrease in our U.S. RAC segment of \$113 million comprised of a \$43 million decrease in transaction variable expense, a \$36 million decrease in vehicle related expenses, a \$25 million decrease in personnel related expenses and a decrease in other direct vehicle expenses of \$9 million in 2016 compared to 2015. Direct vehicle and operating expenses for International RAC were virtually flat in 2016 compared to 2015. Excluding the \$43 million impact of foreign currency exchange rates, direct vehicle and operating expenses increased \$48 million, or 4%, due to an increase in 2016 in PLPD expense of \$22 million as a result of adverse experience and case development, a \$17 million increase in 2016 in vehicle damage expense and a \$16 million non-recurring credit recorded in 2015. The increases were partially offset by an \$11 million

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decrease in bad debt, technology and reservation expenses and a \$9 million decrease in fuel related expense in 2016 compared to 2015.

Depreciation of revenue earning vehicles and lease charges, net increased \$168 million, or 7%, due to a \$181 million increase in our U.S. RAC segment due to declining residual values on non-program vehicles and higher vehicle acquisition costs year over year, partially offset by a decrease of \$9 million in our International RAC segment primarily driven by the impact of foreign currency exchange rates. Excluding the impact of foreign currency exchange rates, depreciation of revenue earning vehicles and lease charges, net was virtually flat for International RAC as a decline in residual values was partially offset by improved vehicle procurement, vehicle mix changes and optimized remarketing channels.

Selling, general and administrative expenses ("SG&A") increased \$26 million, or 3%, in 2016 compared to 2015, primarily due to a \$53 million increase in costs in U.S. RAC and Corporate attributable to our finance and information technology transformation programs and \$32 million in other information technology investments by Corporate in 2016 compared to 2015. Offsetting the above are decreases in Corporate of approximately \$38 million due to decreases in incentive compensation, consulting costs and relocation costs. Additionally, in our International RAC segment, there was a \$22 million decrease in SG&A, primarily resulting from a \$8 million decrease in advertising expense and \$9 million of expenses recorded in the second quarter of 2015 in connection with the termination of a contract that did not recur in 2016. We completed initial phases of upgrades to our customer relationship platform and reservation system in 2016 and are evaluating the requirements for upgrading our fleet management systems, global budgeting and forecasting solutions and accounting systems. We expect to continue to see increases in SG&A expenses for information technology investments in 2017 and 2018.

Vehicle interest expense, net increased \$27 million, or 11%, in 2016 compared to 2015, primarily due to a \$37 million increase, primarily due to higher rates associated with increasing the mix of medium term funding versus draws under our floating rate revolving credit facilities, and \$6 million of write-offs of deferred financing costs associated with the termination and refinancing of various vehicle debt, partially offset by an \$18 million reduction in amortization of deferred financing costs and other debt related charges.

Although non-vehicle interest was virtually flat in 2016 compared to 2015, interest expense associated with non-vehicle debt decreased \$50 million reflecting lower average debt balances primarily as a result of the termination of the \$2.1 billion of Senior Credit Facilities at the time of the Spin-Off and a decrease in overall non-vehicle debt levels. This decrease reflects the refinancing of the 7.50% Senior Notes due October 2018 and a portion of the 6.75% Senior Notes due April 2019 with the lower rate Senior Term Loan and 5.50% Senior Notes due 2024, respectively. These interest savings were offset by \$49 million of early redemption premiums and write-offs of deferred financing costs and debt discount associated with the above transactions.

Goodwill and intangible asset impairments of \$292 million in 2016 are comprised of a \$172 million impairment of goodwill related to our European vehicle rental operations and a \$120 million impairment of the Dollar Thrifty tradename. In 2015, the \$40 million impairment related to an international tradename associated with the Company's former equipment rental business.

Other income of \$75 million for 2016 is primarily comprised of an \$84 million gain on the sale of common stock of CAR Inc. and a \$9 million settlement gain from an eminent domain case at one of our U.S. airport locations, partially offset by an \$18 million impairment of the net assets held for sale related to our Brazil operations. Other income of \$115 million for 2015 is primarily comprised of a \$133 million gain on the sale of common stock of CAR Inc., partially offset by a \$23 million charge related to a French road tax matter.

The effective tax rate in 2016 was (1)% compared to 13% in 2015, with an income tax provision of \$4 million and \$17 million, respectively. The \$13 million decrease in the tax provision is due to a decrease in pretax operating results, the composition of operating results by jurisdiction, an increase in the valuation allowance relating to losses in certain U.S. and non-U.S. jurisdictions, as well as changes in statutory effective tax rates. The year ended December 31, 2016 also includes the non-deductible impairment of goodwill on Europe vehicle rental operations.

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The results for discontinued operations are associated with the activities of the Old Hertz Holdings equipment rental business which was spun-off on June 30, 2016.

Adjusted pre-tax income was \$66 million in 2016 compared to \$325 million in 2015. See footnote (a) in the "Footnotes to the Results of Operations and Selected Operating Data by Segment Tables" for a summary and description of reconciling adjustments on a consolidated basis.

Year Ended December 31, 2015 Compared with Year Ended December 31, 2014

Total revenues decreased \$458 million, or 5%, due primarily to decreases in our U.S. and International RAC segments of \$185 million and \$288 million, respectively, partially offset by a \$15 million increase in our All Other Operations segment due to the performance of the Donlen business. Lower revenue in our U.S. RAC segment was driven by lower rental rates due to competitive pressure and lower ancillary fuel sales, as well as a decline in transaction days, which were driven by lower off airport volume due in part to the impact of off airport store closures in the second quarter of 2015. Lower revenues for our International RAC segment were driven by the \$367 million impact of foreign currency exchange rates. Excluding the impact of foreign currency exchange rates, revenues for our International RAC segment increased \$79 million, or 4% in 2015, driven by a 2% increase in transaction days resulting from the multi-brand expansion.

The decrease in direct vehicle and operating expenses of \$403 million, or 7%, was primarily comprised of decreases in our U.S. and International RAC segments of \$162 million and \$240 million, respectively. The decrease in our U.S. RAC segment is primarily comprised of \$84 million in decreased fleet related expenses and a \$71 million decrease in other direct vehicle and operating costs, partially offset by the impact of \$9 million related to certain adjustments recorded in 2015 that relate to prior periods. The decrease in our International RAC segment is primarily attributable to the \$219 million favorable impact of foreign currency exchange rates and the remainder was attributable to lower commissions, lower fuel costs and lower restructuring charges in 2015 compared to 2014.

Depreciation of revenue earning vehicles and lease charges, net decreased \$272 million, or 10%, primarily due to (i) a \$186 million decrease in our U.S. RAC segment due to higher residual values on certain vehicles and the mix between program and non-program cars year over year, and (ii) a decrease of \$94 million in our International RAC segment driven by the impact of foreign currency exchange rates of \$65 million, and improved fleet procurement and higher residual values on certain vehicles.

SG&A decreased \$63 million, or 7%, in 2015 compared to 2014, primarily due to the \$48 million impact of foreign currency exchange rates and decreased restructuring and restructuring related costs. These decreases were partially offset by an \$8 million increase in costs associated with the previously disclosed accounting restatement, investigation and remediation activities. Additionally, in 2015 there were impairment charges of \$6 million related to our former Dollar Thrifty headquarters in Tulsa, Oklahoma, compared to 2014 impairment charges of \$13 million related to the former corporate headquarters in New Jersey.

Interest expense, net decreased \$18 million, or 3%, primarily due to lower interest rates and the impact of foreign currency exchange rates, partially offset by higher average vehicle debt balances driven by increased levels of revenue earning equipment, as well as increased amortization of deferred debt costs, including waiver fees.

Goodwill and intangible asset impairments in 2015 is comprised of a \$40 million impairment related to an international tradename associated with the Company's former equipment rental business. There were no impairments of goodwill and intangible assets in 2014.

Other income of \$115 million in 2015 was primarily comprised of a \$133 million gain on the sale of common stock of CAR Inc., partially offset by a \$23 million charge related to a French road tax matter. Other income of \$10 million in 2014 was primarily comprised of a \$19 million economic loss settlement we received related to a class action lawsuit filed against a vehicle manufacturer stemming from recalls of their vehicles in previous years.

The effective tax rate in 2015 was 13% compared to 7% in 2014, with an income tax provision of \$17 million and a benefit of \$17 million, respectively. The \$34 million increase in the tax provision is primarily due to an increase in pretax

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operating results, the composition of operating results by jurisdiction, a decrease in the valuation allowance relating to losses in certain non-U.S. jurisdictions, U.S. income inclusion on the sale of CAR Inc. common stock, and a decrease in unrecognized tax benefits accrued during the year. The year ended December 31, 2015 also includes an income tax benefit of net realized losses on sale of operations in France resulting from the excess book gain over tax gain recognized.

Net income from discontinued operations represents the results of the Old Hertz Holdings equipment rental business which increased \$25 million, or 18%, in 2015 compared to 2014 due to an increase in other income and a decrease in the tax provision, partially offset by a decrease in revenues.

Adjusted pre-tax income was \$325 million in 2015 compared to \$93 million in 2014. See footnote (a) in the "Footnotes to the Results of Operations and Selected Operating Data by Segment Tables" for a summary and description of reconciling adjustments on a consolidated basis.

CONSOLIDATED RESULTS OF OPERATIONS - HERTZ GLOBAL

The above discussion for Hertz also applies to Hertz Global.

Hertz Global has net losses from discontinued operations of \$2 million, \$3 million and \$4 million in 2016, 2015 and 2014, respectively, that are incremental to the amounts shown for Hertz. These amounts represent the net losses of the parent legal entities of Old Hertz Holdings which are deemed discontinued operations of Hertz Global but not Hertz.

In 2016, interest expense, net for Hertz Global is \$1 million greater than for Hertz. This amount represents interest associated with amounts outstanding under the master loan agreement between the companies. Hertz includes this amount as interest income in its statement of operations but this amount is eliminated in consolidation for purposes of Hertz Global.

RESULTS OF OPERATIONS AND SELECTED OPERATING DATA BY SEGMENT

U.S. Rental Car

As of December 31, 2016, 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.

Depreciation rates are reviewed on a quarterly basis based on management's routine review of present and estimated future market conditions and their effect on residual values at the time of disposal. Depreciation rates being used to compute the provision for depreciation of revenue earning vehicles are adjusted on certain vehicles in our vehicle rental operations to reflect changes in the estimated residual values to be realized when revenue earning vehicles are sold. Based on the reviews completed during 2016, 2015 and 2014, depreciation rate changes in our U.S. RAC operations resulted in a net increase in depreciation expense of \$141 million, \$101 million and \$167 million, respectively. The rate changes reflect declining residual values and a reduction in the planned hold period of the vehicles as compared to our initial estimates.

U.S. Rental Car operations sold approximately 232,000, 274,000 and 187,000 non-program vehicles during the years ended December 31, 2016, 2015 and 2014, respectively. In 2015, we implemented a significant fleet refresh, resulting in a larger number of disposals as we moved to transition out of the pre-existing fleet. In 2016, our fleet rotation was at more normalized levels, however, we did accelerate the disposal of a portion of the compact vehicle category that we acquired as part of the 2015 fleet refresh in order to reduce their percentage of the fleet mix.

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

(\$ In millions, except as noted)	Years Ended December 31,			Percent Increase/(Decrease)	
	2016	2015	2014	2016 vs. 2015	2015 vs. 2014
Total revenues	\$ 6,114	\$ 6,286	\$ 6,471	(3)%	(3)%
Direct vehicle and operating expenses	\$ 3,646	\$ 3,759	\$ 3,921	(3)	(4)
Depreciation of revenue earning vehicles and lease charges, net	\$ 1,753	\$ 1,572	\$ 1,758	12	(11)
Income (loss) before income taxes	\$ 56	\$ 413	\$ 258	(86)	60
Adjusted pre-tax income (loss) ^(a)	\$ 298	\$ 551	\$ 387	(46)	42
Transaction days (in thousands) ^(b)	142,268	138,590	139,752	3	(1)
Average vehicles ^(c)	484,800	489,800	499,100	(1)	(2)
Vehicle utilization ^(c)	80%	78%	77%	N/A	N/A
Total RPD (in whole dollars) ^(d)	\$ 42.44	\$ 44.95	\$ 46.07	(6)	(2)
Total RPU (in whole dollars) ^(e)	\$ 1,038	\$ 1,060	\$ 1,075	(2)	(1)
Net depreciation per unit per month (in whole dollars) ^(f)	\$ 301	\$ 267	\$ 294	13	(9)
Program vehicles as a percentage of average vehicles at period end	6%	17%	21%	N/A	N/A

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.

N/A - Not applicable

Year Ended December 31, 2016 Compared with Year Ended December 31, 2015

Total U.S. RAC revenues were \$6.1 billion in 2016, a decrease of \$172 million, or 3%, from 2015. Total RPD decreased 6% driven predominantly by lower rental rates, lower ancillary revenues for some products and a change in customer mix from higher yielding corporate contracted rentals to lower yielding tour and leisure rentals, primarily due to a loss in market share among corporate contracted rental accounts, partially offset by a 3% increase in volume. Volume for U.S. RAC increased 1% for our airport business and increased 7% for our off airport business versus 2015, due primarily to increases in the number of insurance replacement rentals, due in part to vehicle damage as a result of severe weather conditions and manufacturers' recalls during 2016. The impact of transaction days counting methodology related to the integration of Dollar and Thrifty to the Hertz counter system and non-rental related declines in areas such as fuel-related and other ancillary revenue had an approximately 2% unfavorable impact on pricing year over year. Off airport revenues comprised 27% of total revenues for the segment in 2016 and 25% for 2015.

Direct vehicle and operating expenses for U.S. RAC decreased \$113 million, or 3%, primarily due to the following:

- Vehicle related expenses decreased \$36 million year over year primarily due to:
 - Decreased collision and short term maintenance expense of \$23 million driven primarily by a \$12 million decrease in net collision expense resulting from improved customer collections on damage claims resulting from process improvements and a \$10 million decrease in the costs to prepare vehicles for turn-back due to a reduction in the number of program vehicles returned to the manufacturer year over year;
 - Decreased maintenance costs of \$12 million primarily due to a reduction in the average age of our revenue earning vehicles, which requires less maintenance compared to 2015 and improved pricing through parts and supplier sourcing;
 - Severe weather also drove a slight increase in transportation expense as an abnormal level of fleet activity was required to rebalance fleet levels in those affected markets.

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- Personnel related expenses decreased \$25 million compared to 2015, primarily due to a \$13 million improvement in benefits expense, resulting from a decrease in worker's compensation reserves based on favorable loss experience, and an \$8 million decrease in variable incentive compensation.
- Transaction variable expenses decreased \$43 million year over year due to decreased concessions and credit card expense of \$29 million as a result of lower revenues and rental mix, and lower fuel expense of \$32 million in 2016 compared to 2015, primarily due to lower fuel prices, partially offset by an increase in optional insurance liability expense of \$21 million due to an increase in transaction days.
- Other direct vehicle and operating expenses decreased \$9 million year over year primarily due to a net \$41 million of information technology cost savings resulting from the previously announced initiatives, offset by a \$16 million increase in restructuring expenses and a \$5 million increase in bad debt expense.

Depreciation of revenue earning vehicles and lease charges, net for U.S. RAC increased by \$181 million, or 12%, in 2016 compared to 2015. The increase year over year is primarily the result of declining residual values on non-program vehicles and higher vehicle acquisition costs year over year. Net depreciation per unit per month increased to \$301 in 2016 compared to \$267 in 2015, partially offset by a 200 basis point improvement in vehicle utilization driven primarily by disciplined capacity and vehicle management that enabled a 1% year over year decline in U.S. RAC average vehicles for the year.

Income before income taxes for U.S. RAC decreased \$357 million, or 86%, in 2016 compared to 2015 due primarily to the impact of lower revenues, increased depreciation expense on our revenue earning vehicles and a \$120 million impairment of the Dollar Thrifty tradename. Additionally, there was a \$23 million increase in SG&A for the segment, primarily due to costs associated with our finance and information technology transformation programs. The above were partially offset by the decrease in direct vehicle and operating expenses as discussed above, an \$11 million decrease in interest expense, net, and a \$9 million settlement gain from an eminent domain case related to one of our U.S. airport locations.

Adjusted pre-tax income for U.S. RAC was \$298 million in 2016 compared to \$551 million in 2015. See footnote (a) in the "Footnotes to the Results of Operations and Selected Operating Data by Segment Tables" for a summary and description of reconciling adjustments on a consolidated basis.

Year Ended December 31, 2015 Compared with Year Ended December 31, 2014

Total U.S. RAC revenue was \$6.3 billion in 2015, a decrease of \$185 million, or 3%, from 2014 primarily as a result of declines in rate and volume. Total RPD decreased 2% predominantly driven by lower rental rates resulting from competitive pressure in the industry and lower ancillary fuel sales due to lower fuel prices. There was a 1% overall decrease in transaction days due to decreases in airport rental volume and a decrease in off airport volume due in part to the closure of approximately 200 stores in the second quarter of 2015 based on the results of a location-by-location assessment of our U.S. off airport retail store profitability. Off airport revenues comprised 25% of total revenues for the segment in both 2015 and 2014. Off airport transaction days comprised 33% of the total segment in both 2015 and 2014. Ancillary retail car sales revenues increased approximately \$25 million primarily due to an increase in the number of vehicles sold year over year.

Direct vehicle and operating expenses for U.S. RAC decreased \$162 million, or 4%, primarily comprised of the following:

- Fleet related expenses decreased \$84 million year over year primarily due to:
 - Decreased fuel costs of \$77 million due to lower fuel prices;
 - Decreased insurance costs of \$21 million due to improved loss experience;
 - Decreased maintenance costs of \$27 million due to our fleet refresh activities which have reduced the average age of the fleet, thus requiring less maintenance in 2015 compared to 2014;

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- Increased collision and short term maintenance expense of \$21 million due primarily to a larger number of program cars returned to the original equipment manufacturer in the current year; and
- Increased other vehicle operating costs of \$25 million due primarily to higher amortization expense on vehicle tags and licenses.
- Personnel related expenses decreased \$7 million in 2015 compared to 2014 primarily due to the discontinuation of future benefit accruals and participation under certain of our pension plans as well as a reduction in other employee incentives period over period.
- Other direct vehicle and operating expenses decreased \$71 million in 2015 compared to 2014 primarily due to:
 - Decreased restructuring and restructuring related costs of \$39 million related to reduced expenses for business transformation and integration initiatives; and
 - Decreased commissions expense of \$10 million driven by lower revenue period over period, and field administration decreased year over year due to lower shared services costs and fewer charges related to headquarters relocation in 2015 compared to 2014.

Partially offsetting the overall decrease in direct vehicle and operating expenses was the impact of \$9 million related to certain adjustments recorded during 2015 that relate to prior years.

Depreciation of revenue earning equipment and lease charges, net decreased by \$186 million, or 11%, in 2015 compared to 2014 due to higher residual values on certain vehicles and the mix between program and non-program cars year over year. Net depreciation per unit per month decreased to \$267 in 2015 compared to \$294 in 2014.

Income before income taxes increased \$155 million, or 60%, in 2015 compared to 2014 due primarily to the impact of lower direct vehicle and operating expenses and depreciation of revenue earning equipment and lease charges, net. Partially offsetting the reduced expenses were lower revenues and the impact of the \$13 million related to certain adjustments recorded during 2015 that relate to prior years. Additionally, in 2014, we recorded other income of \$19 million resulting from an economic loss settlement we received related to a class action lawsuit filed against a vehicle manufacturer stemming from recalls of their vehicles in previous years with no comparable other income in 2015.

Adjusted pre-tax income for U.S. RAC was \$551 million in 2015 compared to \$387 million in 2014. See footnote (a) in the "Footnotes to the Results of Operations and Selected Operating Data by Segment Tables" for a summary and description of reconciling adjustments on a consolidated basis.

International Rental Car

Our international vehicle rental operations have approximately 5,500 corporate and franchisee locations in approximately 150 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)	
	2016	2015	2014	2016 vs. 2015	2015 vs. 2014
Total revenues	\$ 2,097	\$ 2,148	\$ 2,436	(2)%	(12)%
Direct vehicle and operating expenses	\$ 1,256	\$ 1,251	\$ 1,491	—	(16)
Depreciation of revenue earning vehicles and lease charges, net	\$ 389	\$ 398	\$ 492	(2)	(19)
Income (loss) before income taxes	\$ (20)	\$ 171	\$ 95	NM	80
Adjusted pre-tax income (loss) ^(a)	\$ 194	\$ 215	\$ 144	(10)	49
Transaction days (in thousands) ^(b)	48,627	47,860	46,917	2	2
Average vehicles ^(c)	173,400	168,700	166,900	3	1
Vehicle utilization ^(c)	77%	78%	77%	N/A	N/A
Total RPD (in whole dollars) ^(d)	\$ 42.86	\$ 43.54	\$ 42.84	(2)	2
Total RPU (in whole dollars) ^(e)	\$ 1,002	\$ 1,029	\$ 1,004	(3)	2
Net depreciation per unit per month (in whole dollars) ^(f)	\$ 187	\$ 191	\$ 202	(2)	(5)
Program vehicles as a percentage of average vehicles at period end	31%	33%	30%	N/A	N/A

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.

N/A - Not applicable

NM - Not Meaningful

Year Ended December 31, 2016 Compared with Year Ended December 31, 2015

Total revenues for International RAC decreased \$51 million, or 2%, in 2016 compared to 2015. Excluding a \$53 million impact of foreign currency exchange rates, revenues were virtually flat, driven by a 2% increase in transaction days offset by a 2% decrease in Total RPD for the segment. Overall, 2016 revenues were negatively impacted by the terror attacks in Europe, and the decision to exit certain accounts and lines of business. We estimate the negative impact from the terrorist attacks on our full year 2016 operating results for Europe at approximately \$10 million to \$15 million, on a constant currency basis.

Direct vehicle and operating expenses for International RAC were virtually flat in 2016 compared to 2015. Excluding the \$43 million impact of foreign currency exchange rates, direct vehicle and operating expenses increased \$48 million, or 4%, due to an increase in 2016 in PLPD expense of \$22 million as a result of adverse experience and case development, a \$17 million increase in 2016 in vehicle damage expense and a \$16 million non-recurring credit recorded in 2015. The increases were partially offset by an \$11 million decrease in bad debt, technology and reservation expenses and a \$9 million decrease in fuel related expense in 2016 compared to 2015.

Depreciation of revenue earning vehicles and lease charges, net for International RAC decreased \$9 million, or 2%, in 2016 compared to 2015. Excluding the \$12 million impact of foreign currency exchange rates, depreciation of revenue earning vehicles and lease charges, net was virtually flat as a decline in residual values was partially offset by improved vehicle procurement, vehicle mix changes and optimized remarketing channels. Net depreciation per unit per month decreased 2% to \$187 from \$191 year over year, due to optimized fleet rotation and purchasing channels.

There was a loss before income taxes for International RAC of \$20 million in 2016 compared to income before income taxes of \$171 million in 2015. The \$191 million decrease year-over-year is primarily due to a \$172 million goodwill impairment charge related to our operations in Europe, a \$18 million impairment of the net assets held for sale related to our Brazil operations and lower revenues. The above are partially offset by lower depreciation, a \$23 million non-recurring charge to other expense in 2015 related to a French road tax matter and a \$22 million decrease in SG&A,

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primarily resulting from \$9 million of non-recurring expenses recorded in 2015 and an \$8 million decrease in advertising expense.

Adjusted pre-tax income for International RAC was \$194 million in 2016 compared to \$215 million in 2015. See footnote (a) in the "Footnotes to the Results of Operations and Selected Operating Data by Segment Tables" for a summary and description of reconciling adjustments on a consolidated basis.

Year Ended December 31, 2015 Compared with Year Ended December 31, 2014

Total revenues for International RAC decreased \$288 million, or 12%, in 2015 compared to 2014. Excluding a \$367 million impact of foreign currency exchange rates, revenues increased \$79 million, or 4% in 2015, driven by a 2% increase in transaction days resulting from the multi-brand expansion, particularly across Europe. Revenues in 2015 were negatively impacted by lower fuel revenues driven by lower market prices, a decline in ancillary fuel sales and a change in fuel purchase plans sold in the Europe market that took effect in 2014. Total RPD for the segment rose 2%.

Direct vehicle and operating expenses for International RAC decreased \$240 million, or 16%, in 2015 compared to 2014. Excluding the \$219 million impact of foreign currency exchange rates, direct vehicle and operating expenses decreased approximately \$21 million, or 2%, due to lower commissions, lower fuel costs and lower restructuring charges as compared to 2014, partially offset by an increase in fleet-related self-insurance expenses.

Depreciation of revenue earning equipment and lease charges, net for International RAC segment decreased \$94 million, or 19%, mainly driven by the impact of foreign currency exchange rates of \$65 million, improved fleet procurement and higher residual values on certain vehicles. Net depreciation per unit per month decreased 5% to \$191 from \$202 year over year.

Income before income taxes for International RAC was \$171 million in 2015 compared to \$95 million in 2014. The change was due mainly to the reduction in direct vehicle and operating expenses and depreciation of revenue earning equipment and lease charges, net mentioned above. Additionally, there was a \$25 million decline in interest expense, net, due to the \$15 million impact of foreign currency exchange rates and lower interest rates. Also, there was a \$22 million decrease in SG&A due to the \$48 million impact of foreign currency exchange rates which was partially offset by \$9 million of expenses recorded in the second quarter of 2015 in connection with the termination of a contract. The above decreases were partially offset by lower revenues and \$23 million in charges recorded in relation to a French road tax matter. Excluding the overall impact of foreign currency exchange rates, income before income taxes increased \$114 million driven by higher revenues and lower expenses as discussed above.

Adjusted pre-tax income for International RAC was \$215 million in 2015 compared to \$144 million in 2014. See footnote (a) in the "Footnotes to the Results of Operations and Selected Operating Data by Segment Tables" for a summary and description of reconciling adjustments on a consolidated basis.

All Other Operations

Results of operations and our discussion and analysis for our All Other Operations segment are as follows (which is substantially attributable to Donlen):

(\$ In millions)	Years Ended December 31,			Percent Increase/(Decrease)	
	2016	2015	2014	2016 vs. 2015	2015 vs. 2014
Total revenues	\$ 592	\$ 583	\$ 568	2 %	3 %
Direct vehicle and operating expenses	\$ 22	\$ 24	\$ 24	(8)	—
Depreciation of revenue earning vehicles and lease charges, net	\$ 459	\$ 463	\$ 455	(1)	2
Income (loss) before income taxes	\$ 57	\$ 55	\$ 46	4	20
Adjusted pre-tax income (loss) ^(a)	\$ 72	\$ 68	\$ 62	6	10
Average vehicles - Donlen	174,900	164,100	172,800	7	(5)

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.

Our Donlen operations had an increase in revenue of \$11 million in 2016 compared to 2015 and an increase of \$14 million in 2015 compared to 2014, primarily driven by increased leasing volume. In 2016 versus 2015, higher revenues and decreases in vehicle depreciation were partially offset by increases in SG&A and interest expenses, resulting in a 22% increase in income before income taxes. Vehicle depreciation was lower due to a reduced number of vehicles on lease by our customers in the oil and gas industry. In 2015 versus 2014, higher revenues were partially offset by higher vehicle depreciation due to increased leasing volume in the segment, resulting in an 9% increase in income before income taxes. The remaining increases and decreases in 2016 compared to 2015 and 2015 compared to 2014 in the All Other Operations segment are due to fluctuations in other business activities within the segment.

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

- (a) Adjusted pre-tax income (loss) is calculated as income (loss) from continuing operations before income taxes plus non-cash acquisition accounting charges, debt-related charges relating to the amortization and write-off of debt financing costs and debt discounts, goodwill, intangible and tangible asset impairments and write-downs and certain one-time charges and non-operational items. Adjusted pre-tax income (loss) is important because it allows management to assess operational performance of our business, exclusive of the items mentioned above. It also 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. When evaluating our operating performance, investors should not consider adjusted pre-tax income (loss) in isolation of, or as a substitute for, measures of our financial performance, such as net income (loss) from continuing operations or income (loss) from continuing operations before income taxes. The contribution of our reportable segments to adjusted pre-tax income (loss) and reconciliation to the most comparable consolidated GAAP measure are presented below:

HERTZ

<u>(In millions)</u>	Years Ended December 31,		
	2016	2015	2014
Adjusted pre-tax income (loss):			
U.S. Rental Car	\$ 298	\$ 551	\$ 387
International Rental Car	194	215	144
All Other Operations	72	68	62
Total reportable segments	564	834	593
Corporate ⁽¹⁾	(498)	(509)	(500)
Adjusted pre-tax income (loss)	66	325	93
Adjustments:			
Acquisition accounting ⁽²⁾	(65)	(87)	(94)
Debt-related charges ⁽³⁾	(48)	(58)	(46)
Restructuring and restructuring related charges ⁽⁴⁾	(53)	(84)	(151)
Loss on extinguishment of debt ⁽⁵⁾	(55)	—	(1)
Sale of CAR Inc. common stock ⁽⁶⁾	84	133	—
Impairment charges and asset write-downs ⁽⁷⁾	(340)	(57)	(24)
Finance and information technology transformation costs ⁽⁸⁾	(53)	—	—
Other ⁽⁹⁾	(5)	(40)	(8)
Income (loss) before income taxes	<u>\$ (469)</u>	<u>\$ 132</u>	<u>\$ (231)</u>

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HERTZ GLOBAL

(In millions)	Years Ended December 31,		
	2016	2015	2014
Adjusted pre-tax income (loss):			
U.S. Rental Car	\$ 298	\$ 551	\$ 387
International Rental Car	194	215	144
All Other Operations	72	68	62
Total reportable segments	564	834	593
Corporate ⁽¹⁾	(499)	(509)	(500)
Adjusted pre-tax income (loss)	65	325	93
Adjustments:			
Acquisition accounting ⁽²⁾	(65)	(87)	(94)
Debt-related charges ⁽³⁾	(48)	(58)	(46)
Restructuring and restructuring related charges ⁽⁴⁾	(53)	(84)	(151)
Loss on extinguishment of debt ⁽⁵⁾	(55)	—	(1)
Sale of CAR Inc. common stock ⁽⁶⁾	84	133	—
Impairment charges and asset write-downs ⁽⁷⁾	(340)	(57)	(24)
Finance and information technology transformation costs ⁽⁸⁾	(53)	—	—
Other ⁽⁹⁾	(5)	(40)	(8)
Income (loss) before income taxes	\$ (470)	\$ 132	\$ (231)

- (1) Represents general corporate expenses, non-vehicle interest expense, as well as other business activities.
- (2) Represents incremental expense associated with amortization of other intangible assets, and depreciation of property and equipment relating to acquisition accounting.
- (3) Represents debt-related charges relating to the amortization of deferred financing costs and debt discounts and premiums.
- (4) Represents expenses incurred under restructuring actions as defined in U.S. GAAP, excluding impairments and asset write-downs which are shown separately in the table. For further information on restructuring costs, see Note 12, "Restructuring," to the Notes to our consolidated financial statements included in this 2016 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data." Also represents certain other charges such as incremental costs incurred directly supporting business transformation initiatives. Such costs include transition costs incurred in connection with business process outsourcing arrangements and incremental costs incurred to facilitate business process re-engineering initiatives that involve significant organization redesign and extensive operational process changes. Also includes \$8 million, \$38 million and \$30 million of consulting costs and legal fees related to the previously disclosed accounting review and investigation in 2016, 2015 and 2014, respectively.
- (5) In 2016, amount represents \$6 million of deferred financing costs written off as a result of terminating and refinancing various vehicle debt, \$27 million in early redemption premiums associated with the redemption of all of the 7.50% Senior Notes due October 2018 and a portion of the 6.75% Senior Notes due April 2019 and \$22 million of deferred financing costs and debt discount written off as a result of paying off the above Senior Notes and our Senior Credit Facilities.
- (6) Represents the pre-tax gain on the sale of CAR Inc. common stock.
- (7) In 2016, primarily comprised of a \$172 million impairment of goodwill associated with our vehicle rental operations in Europe, a \$120 million impairment of the Dollar Thrifty tradename, a \$25 million impairment of certain tangible assets used in the U.S. RAC segment in conjunction with a restructuring program and a \$18 million impairment of the net assets held for sale related to our Brazil operations. In 2015, primarily comprised of a \$40 million impairment of an international tradename associated with our former equipment rental business, a \$6 million impairment of the former Dollar Thrifty headquarters, a \$5 million impairment of a building in the U.S. RAC Segment and a \$3 million impairment of a corporate asset. In 2014, primarily comprised of a \$13 million impairment related to our former corporate headquarters building in New Jersey, and a \$10 million impairment of assets related to a contract termination.
- (8) Represents external costs associated with the Company's finance and information technology transformation programs, both of which are multi-year initiatives that commenced in 2016 to upgrade and modernize the Company's systems and processes.
- (9) Includes miscellaneous, non-recurring and other non-cash items. For 2016, also includes a \$9 million settlement gain from an eminent domain case related to one of our airport locations. For 2015, also includes a \$23 million charge recorded in relation to a French road tax matter, \$5 million of costs related to the integration of Dollar Thrifty and \$5 million in relocation expenses incurred in connection with the relocation of the Company's corporate headquarters to Estero, Florida. In 2014, also includes \$10 million in acquisition related costs and charges, \$9 million of costs related to the integration of Dollar Thrifty, and \$9 million in relocation expenses incurred in connection with the relocation of the Company's corporate headquarters to Estero, Florida, partially offset by a \$19 million settlement received in relation to a class action lawsuit filed against an original equipment manufacturer.

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(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. Late in the third quarter of 2015 the Company fully integrated the Dollar Thrifty and Hertz counter systems and as a result aligned the transaction day calculation in the Hertz system. As a result of this alignment, Hertz determined that there was an impact to the calculation. We estimate that transaction days for the U.S. RAC segment were increased by approximately 1% relative to historical calculations through the third quarter of 2016.

(c) Average vehicles is 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. In 2014, average vehicles used to calculate vehicle utilization in our U.S. RAC segment excludes Advantage sublease and Hertz 24/7 vehicles as these vehicles do not have associated transaction days. In 2015, the quantity of Advantage sublease and Hertz 24/7 vehicles rounds to zero. The calculation of vehicle utilization is shown in the table below.

	U.S. Rental Car			International Rental Car		
	Years Ended December 31,					
	2016	2015	2014	2016	2015	2014
Transaction days (in thousands)	142,268	138,590	139,752	48,627	47,860	46,917
Average vehicles	484,800	489,800	499,100	173,400	168,700	166,900
Advantage Sublease vehicles	—	—	(4,000)	—	—	—
Hertz 24/7 vehicles	—	—	(1,000)	—	—	—
Average vehicles used to calculate vehicle utilization	484,800	489,800	494,100	173,400	168,700	166,900
Number of days in period	366	365	365	366	365	365
Available car days (in thousands)	177,437	178,777	180,347	63,464	61,576	60,919
Vehicle utilization	80%	78%	77%	77%	78%	77%

(d) Total RPD is a Non-GAAP measure that is calculated as total revenue less ancillary retail vehicle sales revenue, divided by the total number of transaction days, with all periods adjusted to eliminate the effect of fluctuations in foreign currency exchange rates. Our management believes eliminating the effect of fluctuations in foreign currency exchange rates is useful in analyzing underlying trends. This statistic is important to our 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. The following tables reconcile our rental car segment revenues to our total rental revenue and total revenue per transaction day (based on December 31, 2015 foreign currency exchange rates) for the years ended December 31, 2016, 2015 and 2014:

	U.S. Rental Car			International Rental Car		
	Years Ended December 31,					
<u>(\$ In millions, except as noted)</u>	2016	2015	2014	2016	2015	2014
Revenues	\$ 6,114	\$ 6,286	\$ 6,471	\$ 2,097	\$ 2,148	\$ 2,436
Ancillary retail vehicle sales revenue	(76)	(57)	(32)	—	—	—
Foreign currency adjustment	—	—	—	(13)	(64)	(426)
Total rental revenue	\$ 6,038	\$ 6,229	\$ 6,439	\$ 2,084	\$ 2,084	\$ 2,010
Transaction days (in thousands)	142,268	138,590	139,752	48,627	47,860	46,917
Total RPD (in whole dollars)	\$ 42.44	\$ 44.95	\$ 46.07	\$ 42.86	\$ 43.54	\$ 42.84

(e) Total RPU is calculated as total revenues less ancillary retail vehicle sales revenue divided by the average vehicles in each period and then divide by the number of months in the period reported, with all periods adjusted to eliminate the effect of fluctuations in foreign currency exchange rates. Our management believes eliminating the effect of fluctuations in foreign currency exchange rates is appropriate so as not to affect the comparability of underlying trends. This metric is important to our management as it represents a measurement of revenue productivity relative to fleet capacity. The following tables reconcile our rental car segments' total rental revenues to our total revenue per unit per month (based on December 31, 2015 foreign currency exchange rates) for the periods shown:

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	U.S. Rental Car			International Rental Car		
	Years Ended December 31,					
(\$ In millions, except as noted)	2016	2015	2014	2016	2015	2014
Total rental revenue	\$ 6,038	\$ 6,229	\$ 6,439	\$ 2,084	\$ 2,084	\$ 2,010
Average vehicles	484,800	489,800	499,100	173,400	168,700	166,900
Total revenue per unit (in whole dollars)	\$ 12,455	\$ 12,717	\$ 12,901	\$ 12,018	\$ 12,353	\$ 12,043
Number of months in period	12	12	12	12	12	12
Total RPU (in whole dollars)	\$ 1,038	\$ 1,060	\$ 1,075	\$ 1,002	\$ 1,029	\$ 1,004

- (f) Net depreciation per unit per month is a non-GAAP measure that is calculated by dividing depreciation of revenue earning vehicles and lease charges, net by the average vehicles in each period and then dividing by the number of months in the period reported, with all periods adjusted to eliminate the effect of fluctuations in foreign currency exchange rates. Our management believes eliminating the effect of fluctuations in foreign currency exchange rates is useful in analyzing underlying trends. Net depreciation per unit per month represents the amount of average depreciation expense and lease charges, net per vehicle per month. The tables below reconcile this non-GAAP measure to its most comparable GAAP measure, which is depreciation of revenue earning vehicles and lease charges, net, (based on December 31, 2015 foreign currency exchange rates) for the periods shown:

	U.S. Rental Car			International Rental Car		
	Years Ended December 31,					
(\$ In millions, except as noted)	2016	2015	2014	2016	2015	2014
Depreciation of revenue earning vehicles and lease charges, net	\$ 1,753	\$ 1,572	\$ 1,758	\$ 389	\$ 398	\$ 492
Foreign currency adjustment	—	—	—	—	(12)	(87)
Adjusted depreciation of revenue earning vehicles and lease charges, net	\$ 1,753	\$ 1,572	\$ 1,758	\$ 389	\$ 386	\$ 405
Average vehicles	484,800	489,800	499,100	173,400	168,700	166,900
Adjusted depreciation of revenue earning vehicles and lease charges, net divided by average vehicles (in whole dollars)	\$ 3,616	\$ 3,209	\$ 3,522	\$ 2,243	\$ 2,288	\$ 2,427
Number of months in period	12	12	12	12	12	12
Net depreciation per unit per month (in whole dollars)	\$ 301	\$ 267	\$ 294	\$ 187	\$ 191	\$ 202

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, 2016, we had \$816 million of cash and cash equivalents and \$278 million of restricted cash. Of these amounts as of December 31, 2016, \$189 million of cash and cash equivalents and \$102 million of restricted cash was held by our subsidiaries outside of the United States, Canada and Puerto Rico. Repatriation of some of these funds under current regulatory and tax law for use in domestic operations would expose us to additional taxes. During 2016, we changed our assertion with respect to previously taxed income and made a distribution of income previously taxed in the U.S. and return of capital of \$242 million and \$368 million, respectively, with no additional taxes. Except for the above transactions and cash and cash equivalents in Brazil, due to the pending sale of our operations in that foreign jurisdiction, we consider cash held by our subsidiaries outside of the United States, Canada and Puerto Rico to be permanently reinvested.

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

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Cash Flows - Hertz

As of December 31, 2016, Hertz had cash and cash equivalents of \$816 million, an increase of \$342 million from \$474 million as of December 31, 2015. The following table summarizes the net change in cash and cash equivalents for the periods shown:

(In millions)	Years Ended December 31,			2016 vs. 2015	2015 vs. 2014
	2016	2015	2014	\$ Change	\$ Change
Cash provided by (used in):					
Operating activities	\$ 2,530	\$ 2,776	\$ 2,941	\$ (246)	\$ (165)
Investing activities	(1,996)	(2,647)	(2,759)	651	112
Financing activities	(184)	(101)	(74)	(83)	(27)
Effect of exchange rate changes	(8)	(28)	(30)	20	2
Net change in cash and cash equivalents	\$ 342	\$ —	\$ 78	\$ 342	\$ (78)

Year ended December 31, 2016 compared with year ended December 31, 2015

Cash from operating activities decreased \$246 million during the year ended December 31, 2016 compared to 2015 primarily due to an \$121 million reduction in net income excluding non-cash items, and a \$125 million change in working capital period over period. The decrease is primarily due to a \$112 million increase in our non-vehicle receivables balance at December 31, 2016 compared to December 31, 2015. The increase in our non-vehicle receivables was related to the timing of when payments were received on open rental agreements and credit cards, as well as an increase in other receivables year over year.

Our primary use of cash in investing activities is for the acquisition of revenue earning vehicles. During 2016, we used \$651 million less cash for investing activities compared to 2015, primarily due to a decrease in net revenue earning vehicle expenditures of \$397 million compared to 2015 when we refreshed our U.S. RAC fleet. In 2015, there were advances to Old Hertz Holdings classified in investing activities of \$267 million related to funding their share repurchases. Subsequent to the third quarter 2015, advances to Old Hertz Holdings are classified as financing activities as they are not expected to be repaid in cash. Therefore, there are no advances to Old Hertz Holdings in 2016 classified as investing activities. Also, there was a decrease of \$68 million in net non-vehicle capital asset expenditures, primarily due to the expenditures in 2015 related to construction of our corporate headquarters in Florida, which was completed in November 2015, and a decrease in cash used for acquisitions of \$93 million. The above activities were partially offset by a \$160 million decrease in the net change in restricted cash due to the requirements related to our vehicle debt financing structures compared to 2015 and a decrease in sales of equity investments of \$14 million in 2016.

Cash used in financing activities increased \$83 million compared to 2015. Our financing transactions in 2016 yielded similar cash flows as those in 2015, but notably \$2.0 billion in proceeds were received from our discontinued entities in conjunction with the Spin-Off of the equipment rental business which was used to repay and terminate our Senior Credit Facilities, thereby reducing our non-vehicle debt by approximately \$2.1 billion. Additionally, there was a \$102 million advance to Hertz Global related to funding their share repurchases in 2016 versus \$344 million in 2015.

Year ended December 31, 2015 compared with year ended December 31, 2014

Cash from operating activities decreased \$165 million during the year ended December 31, 2015 compared to 2014 primarily due to changes in working capital items period over period resulting from timing of payments.

Our primary use of cash in investing activities is for the acquisition of revenue earning vehicles. During 2015, cash used in investing activities decreased by \$112 million compared to 2014 primarily due to proceeds of \$236 million received from the sale of a portion of our investment in CAR Inc. and a \$167 million decrease in net revenue earning equipment and net capital asset expenditures. These cash inflows were partially offset by a \$239 million increase in cash advances to Old Hertz Holdings related to funding their share repurchases in 2015 and a \$37 million decrease in the net change in restricted cash due to the requirements related to our vehicle debt financing structures compared to 2014.

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During 2015, cash used in financing activities increased by \$27 million compared to 2014. There was a net cash inflow on vehicle debt due to proceeds from vehicle fixed medium term notes in 2015 as well as lower financing costs compared to 2014, partially offset by a net cash outflow on our non-vehicle debt in 2015. Additionally, there was a \$344 million advance to Hertz Global related to funding their share repurchases in 2015 versus none in 2014.

Cash Flows - Hertz Global

As of December 31, 2016, Hertz Global had cash and cash equivalents of \$816 million, an increase of \$342 million from \$474 million as of December 31, 2015. The following table summarizes the net change in cash and cash equivalents for the periods shown:

(In millions)	Years Ended December 31,			2016 vs. 2015	2015 vs. 2014
	2016	2015	2014	\$ Change	\$ Change
Cash provided by (used in):					
Operating activities	\$ 2,529	\$ 2,776	\$ 2,941	\$ (247)	\$ (165)
Investing activities	(1,996)	(2,380)	(2,756)	384	376
Financing activities	(183)	(368)	(77)	185	(291)
Effect of exchange rate changes	(8)	(28)	(30)	20	2
Net change in cash and cash equivalents	\$ 342	\$ —	\$ 78	\$ 342	\$ (78)

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, as noted in the Hertz discussion above, and cash outflows by Hertz Global for the purchase of treasury shares. Cash used in financing activities by Hertz Global for the purchase of treasury shares was \$100 million and \$605 million for the years ended December 31, 2016 and 2015, respectively.

Financing

Our primary liquidity needs include servicing of vehicle and non-vehicle debt, the payment of operating expenses and capital projects and purchases of revenue earning vehicles to be used in our operations. Our primary sources of funding are operating cash flows, cash received on the disposal of revenue earning vehicles, borrowings under our revolving credit facilities and access to the credit markets. Below we have summarized the impact of significant 2016 financing transactions, along with the impact of certain financing transactions that occurred in February 2017. See Note 7, "Debt," to the Notes to our consolidated financial statements included in this 2016 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data" ("Note 7") for complete disclosures and definitions related to our debt obligations:

Net Non-Vehicle Debt and Senior RCF Availability

In 2016, through a combination of various financing transactions and the Spin-Off, we reduced non-vehicle debt from \$5.9 billion to \$3.9 billion while increasing the weighted average maturity of our term non-vehicle debt from 3.4 years to 5.0 years and extending the maturity of our primary non-vehicle liquidity line (at December 31, 2015 the Senior ABL and at December 31, 2016, the Senior RCF) from March 2017 to June 2021. Corporate liquidity (defined as unrestricted cash plus availability under the primary non-vehicle liquidity line of \$816 million and \$1.13 billion, respectively, at December 31, 2016 and \$474 million and \$1.67 billion, respectively, at December 31, 2015) declined slightly to \$1.9 billion at December 31, 2016 from \$2.1 billion at December 31, 2015. Such financing transactions and the Spin-Off included the following:

- Replacement of the terminated Senior ABL with the Senior RCF (which occurred in the context of the Spin-Off);
- Issuance of a \$700 million senior term loan and \$800 million of new senior unsecured notes, with the proceeds used to repay \$1.5 billion of then-outstanding shorter maturity senior unsecured notes; and
- Repayment of approximately \$2.1 billion of the Senior Term Facility.

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Vehicle Debt

We group our discussion of vehicle debt financing facilities below by reportable segment. In 2016, and in combination with the transactions executed in February 2017, the following occurred with respect to our vehicle debt financing facilities:

U.S. RAC

- Increased the aggregate principal amount of medium term notes outstanding from \$2.8 billion to \$4.0 billion, while the weighted average expected maturity of such notes remained flat at 2.8 years; and
- After execution of the February 2017 transaction, the remaining capacity under various U.S. RAC revolving vehicle debt financing facilities decreased from \$2.6 billion to \$1.0 billion, while the remaining weighted average commitment term thereunder increased from 1.3 years to 2.1 years.

International RAC

- After execution of the February 2017 transaction, the remaining capacity under various International RAC revolving vehicle debt financing facilities increased from \$417 million to \$534 million, while the remaining weighted average commitment term thereunder increased from 1.8 years to 2.0 years; and
- Increased term vehicle debt financing outstanding from \$464 million to \$677 million, while the weighted average maturity thereunder remained flat at 3.0 years.

All Other Operations - Donlen

- Increased the aggregate principal amount of HFLF medium term notes outstanding from \$853 million to \$877 million, while the remaining weighted average expected maturity thereunder slightly increased from 1.0 years to 1.1 years; and
- Remaining capacity under revolving vehicle debt facilities associated with the Donlen business declined from \$130 million to \$90 million, while the remaining commitment term thereunder stayed constant.

As illustrated in the discussion above and in Note 7, we are highly leveraged, and a substantial portion of our liquidity needs arise from debt service on our indebtedness and from the funding of our costs of operations, capital expenditures and acquisitions. For a discussion of the risks associated with our high leverage, see Item 1A, "Risk Factors" in this 2016 Annual Report.

Cash paid for interest during 2016 was \$235 million for interest on vehicle debt and \$292 million for interest on non-vehicle debt.

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.

Our total liquidity as of December 31, 2016 consisted of cash and cash equivalents, unused commitments under our Senior RCF and unused commitments under our vehicle debt, see "Borrowing Capacity and Availability" and "Letters of Credit" in Note 7. The Company's practice is to maintain sufficient total liquidity through cash from operations, credit facilities and other financing arrangements, to mitigate any adverse effect on its operations resulting from adverse financial market conditions.

In February 2017, the Company amended agreements related to the HVF II U.S. Vehicle Variable Funding Notes, European Revolving Credit Facility, Canadian Securitization and UK Leveraged Financing primarily extending the maturities. Subsequent to the amendments, approximately \$651 million of vehicle debt will mature during the twelve months following the issuance of this 2016 Annual Report and the Company will need to refinance a portion of the debt. The Company has reviewed the maturing debt obligations and determined that it is probable that the Company

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will be able, and has the intent, to refinance such obligations before the expiration of such facilities. See Note 7 for further information regarding the nominal amounts of maturities of debt.

We believe that cash generated from operations, cash received on the disposal of vehicles, together with amounts available under various liquidity facilities and refinancing options available to us, will be adequate to permit us to meet our debt maturities over the next twelve months.

Covenants

The indentures for the Senior 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) 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 contains a financial maintenance covenant that is only applicable to the Senior RCF. This financial covenant and related components of its computation are defined in the credit agreement related to the Senior RCF. See Note 7 for further information. At December 31, 2016, Hertz was in compliance with the Covenant Leverage Ratio, as calculated in accordance with the Senior RCF Credit Agreement as amended in February 2017, and expects to continue to be in compliance with the Covenant Leverage Ratio for at least the next twelve months.

Guarantees

Hertz's obligations under the indentures for the Senior 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.

Rental Fleet Securitization Rating Methodology

In July 2016, Moody's Investors Service ("Moody's") published a request for comment regarding proposed changes to its methodology for rating rental fleet securitizations, and in December 2016, Moody's published updated methodology for rating rental fleet securitizations. In connection therewith, Moody's placed several senior tranches of our outstanding series of HVF II U.S. Vehicle Medium Term Notes and/or HVF U.S. Vehicle Medium Term Notes on review for downgrade as a result of Moody's application of its new methodology to such outstanding series of notes. In February 2017, the Company took actions to maintain the ratings at their current levels and as a result of such actions Moody's removed these tranches from review for downgrade and confirmed the ratings of such tranches at their current levels. The actions taken include the Company making changes to the underlying documentation governing such series of notes as well as providing incremental enhancement with respect to one such series. The aforementioned rating actions relate solely to certain of our securitization debt and not our corporate ratings or ratings on any of our non-vehicle debt.

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.

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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 2016 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 has been uncertainty regarding the potential impact of 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 7. 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 2016 Annual Report.

Capital Expenditures

Revenue Earning Vehicle Expenditures

In preparation for our peak season, we typically incur higher capital expenditures during the second quarter than during the rest of the year. Additionally, disposal proceeds are usually higher during the first half of the year due to favorable demand and pricing.

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

Cash inflow (cash outflow) (In millions)	Revenue Earning Vehicles		
	Capital Expenditures	Disposal Proceeds	Net Capital Expenditures
2016	\$ (10,957)	\$ 8,764	\$ (2,193)
2015	(11,386)	8,796	(2,590)
2014	(9,814)	7,167	(2,647)

The table below sets forth net capital expenditures for revenue earning vehicles by segment for the periods shown:

Cash inflow (cash outflow) (\$ In millions)	Years Ended December 31,			2016 vs. 2015		2015 vs. 2014	
	2016	2015	2014	\$ Change	% Change	\$ Change	% Change
U.S. Rental Car	\$ (1,335)	\$ (1,593)	\$ (1,458)	\$ 258	(16)%	\$ (135)	9 %
International Rental Car	(346)	(443)	(593)	97	(22)	150	(25)
All other operations segment	(512)	(554)	(596)	42	(8)	42	(7)
Total	\$ (2,193)	\$ (2,590)	\$ (2,647)	\$ 397	(15)	\$ 57	(2)

As further described in Note 2, "Significant Accounting Policies," to the Notes to our consolidated financial statements included in this 2016 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data" we revised our consolidated statements of cash flows to decrease revenue earning vehicles expenditures and decrease proceeds from disposals of revenue earning vehicles by \$679 million and \$860 million in the All Other Operations

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segment for the years ended December 31, 2015 and 2014, respectively. This revision had no impact on net capital expenditures for revenue earning vehicles for the segment.

Year ended December 31, 2016 compared with year ended December 31, 2015

In 2016, net expenditures on revenue earning vehicles decreased by \$397 million, primarily due to a higher quantity of vehicles acquired in 2015 in our U.S. RAC segment as part of our fleet refresh. In our International segment, there was a greater number of disposals of program vehicles and a larger number of leased vehicles in 2016 compared to 2015.

Year ended December 31, 2015 compared with year ended December 31, 2014

In 2015, net expenditures on revenue earning equipment decreased by \$57 million, primarily due to the impact of foreign currency exchange rates, the timing of purchases and related payments and fleet mix in our International RAC segment. The decrease was partially offset by an increase in net expenditures on revenue earning equipment in our U.S. RAC segment due to our fleet strategy of increasing the rotation of vehicles to reduce the average vehicle age and to improve customer satisfaction by providing lower mileage vehicles.

Capital Assets, non-fleet

The table below sets forth our capital asset expenditures, non-fleet, and related disposal proceeds for the periods shown:

<u>(In millions)</u>	Capital Assets, Non-Fleet		
	Capital Expenditures	Disposal Proceeds	Net Capital Expenditures
2016 \$	(134)	\$ 59	\$ (75)
2015	(250)	107	(143)
2014	(331)	78	(253)

The table below sets forth capital asset expenditures, non-fleet, net of disposal proceeds, by segment for the periods shown:

<u>Cash inflow (cash outflow)</u> <u>(\$ In millions)</u>	Years Ended December 31,			2016 vs. 2015		2015 vs. 2014	
	2016	2015	2014	\$ Change	% Change	\$ Change	% Change
U.S. Rental Car	\$ (31)	\$ (57)	\$ (187)	\$ 26	(46)%	\$ 130	(70)%
International Rental Car	(18)	(32)	(41)	14	(44)	9	(22)
All other operations	(8)	(2)	(5)	(6)	300	3	(60)
Corporate	(18)	(52)	(20)	34	(65)	(32)	160
Total	\$ (75)	\$ (143)	\$ (253)	\$ 68	(48)	\$ 110	(43)

Share Repurchase Program - Hertz Global

As of December 31, 2016, Hertz Holdings repurchased two million shares for an aggregate purchase price of \$100 million under the 2016 share repurchase program. The approximate dollar value of shares that may yet be purchased under the 2016 share repurchase program is \$295 million. 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. In February 2017, as further described in Note 7, "Debt," to the Notes to our consolidated financial statements included in this 2016 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data", Hertz amended its credit agreement governing its Senior Facilities which restricts its ability to make dividends and certain restricted payments, including payments to Hertz Holdings for share repurchases.

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CONTRACTUAL OBLIGATIONS

The following table details our contractual cash obligations for debt and related interest payable, operating leases and concession agreements, commitments to purchase vehicles, tax liability for uncertain tax positions and related interest and other purchase obligations as of December 31, 2016:

		Payments Due by Period			
(In millions)	Total	2017	2018 to 2019	2020 to 2021	After 2021
Vehicles:					
Debt Obligation ^(a)	\$ 9,685	\$ 809	\$ 6,305	\$ 2,571	\$ —
Interest on Debt ^(b)	684	253	351	80	—
Non-Vehicle:					
Debt Obligation ^(a)	3,934	8	723	1,214	1,989
Interest on debt ^(b)	1,126	222	413	293	198
Operating leases and concession agreements ^(c)	2,255	449	685	401	720
Commitments to purchase vehicles ^(d)	6,705	6,705	—	—	—
Purchase obligations and other ^(e)	346	213	77	31	25
Total	\$ 24,735	\$ 8,659	\$ 8,554	\$ 4,590	\$ 2,932

- (a) Amounts represent the nominal value of debt obligations. The payments by period of vehicle debt obligations reflects the extensions resulting from the February 2017 amendments, as disclosed in Note 7, "Debt," to the Notes to our consolidated financial statements included in this 2016 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data."
- (b) Amounts represent the estimated commitment fees and interest payments based on the principal amounts, minimum non-cancelable maturity dates and applicable interest rates on the debt. The payments by period of interest on vehicle debt reflects the extensions resulting from the February 2017 amendments, as disclosed in Note 7, "Debt," to the Notes to our consolidated financial statements included in this 2016 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data."
- (c) Includes obligations under various concession agreements, which provide for payment of rents and a percentage of revenue with a guaranteed minimum, and lease agreements for real estate, revenue earning vehicles and office and computer equipment. Such obligations are reflected to the extent of their minimum non-cancelable terms. See Note 11, "Lease and Concession Agreements," to the Notes to our consolidated financial statements included in this 2016 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data."
- (d) As of December 31, 2016, this represents fleet purchases where contracts have been signed or are pending with committed orders under the terms of such arrangements.
- (e) Purchase obligations and other represent 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. Of the total purchase obligations, \$18 million and \$7 million, respectively, represent 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 8, "Employee Retirement Benefits," to the Notes to our consolidated financial statements included in this 2016 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data."

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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:

As described in Note 3, "Discontinued Operations" to the Notes to our consolidated financial statements included in this 2016 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data", the Separation and Distribution Agreement with Herc Holdings contains mutual indemnification clauses and a customary indemnification provision with respect to liability arising out of or resulting from assumed legal matters.

Certain former Stockholders; Directors

We have entered into indemnification agreements with each of our directors and certain of our officers. Hertz entered into customary indemnification agreements with Hertz Holdings pursuant to which Hertz Holdings and Hertz 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. As of December 31, 2016 and 2015, the aggregate amounts accrued for environmental liabilities including liability for environmental indemnities, reflected in our consolidated balance sheets in "Accrued liabilities" were \$2 million and \$2 million, respectively. The accrual generally represents 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. Cost estimates are developed by site. 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 significant expenses that are dependent on assumptions discussed in Note 8, "Employee Retirement Benefits," to the Notes to our consolidated financial statements included in this 2016 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data." Effective December 31, 2014, we amended the Hertz Retirement Plan to permanently discontinue future benefit accruals and participation under the plan for non-union employees. Interest credits under the plan will

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continue to be credited on existing participant account balances under the plan until benefits are distributed and service will continue to be recognized for vesting and retirement eligibility requirements.

Also, effective as of December 31, 2014, we permanently discontinued future benefit accruals and participation under The Hertz Corporation Benefit Equalization Plan ("BEP") and The Hertz Corporation Supplemental Executive Retirement Plan ("SERP II"). Service will continue to be recognized for vesting and retirement eligibility requirements under the BEP and SERP II.

Our 2016 worldwide pre-tax pension expense is \$3 million, which represents an increase of \$7 million from 2015. In general, pension expense increased in 2016 compared to 2015 primarily due to lower return on assets and settlement losses in 2016, as a result of a decrease in asset value due to benefit payments and investment losses, as well as a reduction in the expected return on assets assumption.

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, is consistent in December 31, 2016, compared with December 31, 2015. We did not contribute to the Hertz Retirement Plan during 2016. We do not anticipate contributing to the Hertz Retirement Plan during 2017. For the international plans, we anticipate contributing \$3 million during 2017. The level of 2017 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, and we would have to reflect that as an expense in our consolidated statement of operations and as a liability 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 2016 Annual Report.

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 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 2016 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, 2016. Revenue earning vehicles consists of vehicles utilized in our vehicle rental operations. For the year ended December 31, 2016, 32% of the vehicles purchased for our combined U.S. and International vehicle rental fleets were program vehicles, which are subject to repurchase by automobile manufacturers under contractual repurchase and guaranteed depreciation programs, subject to certain manufacturers' vehicle condition and mileage requirements, at a specific price during a specified time period. These programs limit our residual risk with respect to vehicles purchased under these programs. Incentives received from the manufacturers for purchases of vehicles reduce

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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, 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 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 expense is adjusted for any difference between the net proceeds received and the remaining net book value and a corresponding gain or loss is recorded.

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.

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.

See Note 5, "Revenue Earning Vehicles," to the Notes to our consolidated financial statements included in this 2016 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data."

Self-insured Liabilities

Self-insured liabilities on our consolidated balance sheets include public liability, property damage, liability insurance supplement, personal accident insurance, and personal effects coverage claims for which we are self-insured. These represent an estimate for both reported accident claims not yet paid, and claims incurred but not yet reported and are recorded on a non-discounted 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, premiums 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.

See Note 17, "Contingencies and Off-Balance Sheet Commitments," to the Notes to our consolidated financial statements included in this 2016 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data."

Defined Benefit Pension Plans and Other Employee Benefits

We sponsor defined benefit plans worldwide. We also participate in multi-employer defined benefit plans for which Hertz is not the sponsor. Our employee pension costs and obligations are dependent on our assumptions used by actuaries in calculating such amounts. These assumptions include discount rates, salary growth, long-term return on plan assets, retirement rates, mortality rates and other factors. Actual results that differ from our assumptions are

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

accumulated and amortized over future periods and, therefore, generally affect our recognized expense in such future periods. While we believe that the assumptions used are appropriate, significant differences in actual experience or significant changes in assumptions would affect our pension costs and obligations. The various employee-related actuarial assumptions (e.g., retirement rates, mortality rates and salary growth) used in determining pension costs and plan liabilities are reviewed periodically by management, assisted by the enrolled actuary, and updated as warranted. The discount rate used to value the pension liabilities and related expenses and the expected rate of return on plan assets are the two most critical assumptions impacting pension expense. The discount rate used is a market based spot rate as of the valuation date. For the expected return on assets assumption, we use a forward looking rate that is based on the expected return for each asset class (including the value added by active investment management), weighted by the target asset allocation. The past annualized long-term performance of the Plans' assets has generally been in line with the long-term rate of return assumption. We utilize fair value to calculate the market-related value of pension assets for the U.S. Plan for purposes of determining the expected return on plan assets and accounting for asset gains and losses.

See Note 8, "Employee Retirement Benefits," to the Notes to our consolidated financial statements included in this 2016 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data." Also, for a discussion of the risks associated with our multiemployer pension plans, see Item 1A, "Risk Factors" in this 2016 Annual Report.

Recoverability of Goodwill and Indefinite-lived Intangible Assets

On an annual basis 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.

Goodwill impairment is deemed to exist if the carrying value of goodwill exceeds its fair value. We test goodwill at least annually using a two-step process. The first step is to identify any potential impairment by comparing the carrying value of the reporting unit to its fair value. 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. However, components are aggregated as a single reporting unit if they have similar economic characteristics. We estimate the fair value of our reporting units using a discounted cash flow methodology. The key assumptions used in the discounted cash flow valuation model for impairment testing 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. The cash flows represent management's most recent planning assumptions. These assumptions are based on a combination of industry outlooks, views on general economic conditions, our expected pricing plans and expected future savings generated by our past restructuring activities. Terminal value rate determination follows 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. If a potential impairment is identified, the second step is to compare the implied fair value of goodwill with its carrying amount to measure the impairment loss. A significant decline in the projected cash flows or a change in the WACC used to determine fair value could result in a future goodwill impairment charge. In the fourth quarter 2016, we performed our annual impairment analyses as of October 1, 2016 and at that date, we had four reporting units: U.S. Rental Car, Europe Rental Car, Other International Rental Car and Donlen.

In the impairment analysis for an indefinite-lived intangible asset, we compare the carrying value of the asset to its implied fair value and recognize an impairment charge whenever the carrying amount of the asset exceeds its implied fair value. The implied fair value for a tradename is estimated using a relief from royalty approach, which utilizes our revenue projections for each asset along with assumptions for royalty rates, tax rates and WACC.

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. We have not materially changed our methodology for valuing goodwill and indefinite-lived intangible assets.

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

In performing the impairment analyses, we leveraged our long-term strategic plans, which are based on our strategic initiatives for future profitability growth. The WACC used in the discounted cash flow model was calculated based upon the fair value of our debt and our stock price with a debt to equity ratio comparable to our industry. The results of our analyses performed as of October 1, 2016 indicated that the estimated fair value of each reporting unit and indefinite-lived intangible asset was substantially in excess of its carrying value except for the Europe Rental Car reporting unit and the Dollar Thrifty tradename. The Company determined that the goodwill associated with the Europe Rental Car reporting unit was partially impaired and recorded a charge of \$172 million. The impairment was largely due to declines in revenue and profitability projections associated with the vehicle rental operations in Europe, coupled with an increased WACC. The carrying value of the goodwill of the Europe Rental Car reporting unit at December 31, 2016 is approximately \$15 million, representing its estimated fair value. An increase of 1 percentage point to the weighted average cost of capital assumption used in the impairment analysis of the Europe Rental Car reporting unit goodwill could impact the impairment charge by approximately \$10 million. The Company determined that the Dollar Thrifty tradename associated with its U.S. Rental Car segment was partially impaired and recorded a charge of \$120 million. The impairment was largely due to a decrease in long-term revenue projections, due in part to increased competition in the leisure segment of our business, along with an increased WACC. The carrying value of the Dollar Thrifty tradename at December 31, 2016 is approximately \$1.0 billion, representing its estimated fair value. An increase of 1 percentage point to the WACC assumption used in the Dollar Thrifty tradename impairment analysis could impact the impairment charge by approximately \$90 million. See Note 6, "Goodwill and Other Intangible Assets," to the Notes to our consolidated financial statements included in this 2016 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data."

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 fifteen 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.

Income Taxes

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. The effect of a change in tax rates is recognized in the statement of operations in the period that includes the enactment date. Valuation allowances are recorded to reduce deferred tax assets when it is more likely than not that a tax benefit will not be realized. 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. Provisions are not made for income taxes on undistributed earnings of international subsidiaries that are intended to be indefinitely reinvested outside the United States or are expected to be remitted free of taxes. Future distributions, if any, from these international subsidiaries to the United States or changes in U.S. tax rules may require recording a tax on these amounts. We have recorded a deferred tax asset for unutilized net operating loss carryforwards in various tax jurisdictions. Upon utilization, the taxing authorities may examine the positions that led to the generation of those net operating losses. If the utilization of any of those losses are disallowed a deferred tax liability may have to be recorded.

See Note 13, "Income Tax (Provision) Benefit," to the Notes to our consolidated financial statements included in this 2016 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data."

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

Financial Instruments

We are 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. We manage 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 our exposure to counterparty nonperformance on such instruments. We measure all financial instruments at their fair value and do not offset the derivative assets and liabilities in our accompanying consolidated balance sheets. As we do not have financial instruments that are designated and qualify as hedging instruments, the changes in their fair value are recognized currently in our operating results.

Stock Based Compensation

The cost of employee services received in exchange for an award of equity instruments is based on the grant date fair value of the award. The compensation expense for RSUs and PSUs is recognized ratably over the vesting period. In addition to service vesting conditions, PSUs may have additional vesting conditions which call for the number of units that will be awarded based on achievement of certain pre-determined performance goals as defined in the applicable award agreements, over the applicable measurement period.

The cost of employee services received in exchange for an award of equity instruments is based on the grant date fair value of the award. That cost is recognized over the period during which the employee is required to provide service in exchange for the award. We 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. These factors combined with the stock price on the date of grant result in a fixed expense which is recorded on a straight-line basis over the vesting period.

The assumed volatility for Hertz Holdings common stock is based on historical stock price data. The assumed dividend yield is zero. The risk-free interest rate is the implied zero-coupon yield for U.S. Treasury securities having a maturity approximately equal to the expected term of the options, as of the grant dates. The non-cash stock-based compensation expense associated with the Hertz Global Holdings, Inc. Stock Incentive Plan ("Stock Incentive Plan") the Hertz Global Holdings, Inc. Director Stock Incentive Plan ("Director Plan") and the Hertz Global Holdings, Inc. 2016 Omnibus Incentive Plan ("Omnibus Plan") are pushed down from Hertz Global and recorded on the books at the Hertz level. See Note 9, "Stock-Based Compensation," to the Notes to our consolidated financial statements included in this 2016 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data."

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 2016 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 2016 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

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

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 7, "Debt," to the Notes to our consolidated financial statements included in this 2016 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, 2016, our pre-tax operating results would decrease by an estimated \$49 million over a twelve-month period.

From time to time, we may enter into interest rate swap agreements and/or interest rate cap agreements to manage interest rate risk and our mix of fixed and floating rate debt. See Note 14, "Financial Instruments," to the Notes to our consolidated financial statements included in this 2016 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 of the loans are entered which are intended to offset the impact of foreign currency movements on the underlying intercompany loan obligations.

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 2016, we expect revenue growth to be negatively impacted by approximately 1% over a twelve-month period. Additionally, each 1% point change in foreign currency movements is estimated to impact our adjusted pre-tax income by an estimated \$2 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.

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

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

In January 2006, we implemented an LKE Program for our U.S. vehicle rental business (the "U.S. Rental Car LKE Program"). Pursuant to the program, we dispose of vehicles and acquire replacement vehicles in a form intended to allow such dispositions and replacements to qualify as tax-deferred "like-kind exchanges" pursuant to section 1031 of the Internal Revenue Code. The program has resulted in deferral of federal and state income taxes for fiscal years 2006 through 2009 and 2013 through 2016, and part of 2010 and 2012. These programs allow tax deferral if a qualified replacement asset is acquired within a specific time period after asset disposal. Accordingly, if a qualified replacement asset is not purchased within this limited time period, taxable gain is recognized. Over the last few years, for strategic purposes, such as cash management, we have recognized some taxable gains in the programs. We cannot offer assurance that the expected tax deferral will continue or that the relevant law concerning the programs will remain in its current form. An extended reduction in our vehicle rental fleet could result in reduced deferrals in the future, which in turn could require us to make material cash payments for federal and state income tax liabilities. Our inability to obtain replacement financing as our fleet financing facilities mature would likely result in an extended reduction in the fleet value. In August 2010, we elected to temporarily suspend the U.S. Rental Car LKE Program allowing cash proceeds from sales of vehicles to be utilized for various business purposes, including paying down existing debt obligations, future growth initiatives and for general operating purposes. From August 2010 through year end 2011, recognized tax gains on vehicle dispositions resulting from the LKE suspension were more than offset by 100% tax depreciation on newly acquired vehicles. The U.S. Rental Car LKE Program was reinstated on October 15, 2012. During 2012 the allowable 50% bonus depreciation helped offset tax gains during the period of LKE suspension. In addition, Dollar Thrifty and Donlen similarly used an LKE program prior to our acquisition of these companies and both companies continue to use the LKE programs.

There is significant uncertainty as to whether the U.S. federal and state income tax laws, legislation or regulations governing like-kind exchange and accelerated depreciation deductions will remain intact in their current form. If the laws, regulations or administrative interpretations of those laws or regulations changes, there could be an adverse impact on our ability to defer gain on the sales of our U.S. revenue earning rental vehicles and/or recognize accelerated depreciation on said vehicles. This could result in the company being required to make material cash payments resulting from the inability to defer U.S. federal and state gain on the sales of the revenue earning vehicles. We cannot predict when or if any changes will be adopted and in what manner.

Current year to date dispositions of Hertz Global's common stock by certain significant shareholders, when combined with other dispositions of Hertz Global's stock over the previous 36 months, have not resulted in a change in control as that term is defined in Section 382 of the Code. Consequently, there is no limitation on the utilization of all pre-2016 U.S. net operating losses.

In connection with the Spin-Off, 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.

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

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.

The IRS completed their audit of the Company's 2007 to 2009 and surveyed 2010 and 2011 tax returns and had no changes to the previously filed tax returns. Currently, the Company's 2014 tax year is under audit by the IRS.

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ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

REPORT OF INDEPENDENT REGISTERED CERTIFIED PUBLIC ACCOUNTING FIRM

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

In our opinion, the consolidated financial statements listed in the index appearing under Item 15(a)1(A) present fairly, in all material respects, the financial position of Hertz Global Holdings, Inc. and its subsidiaries at December 31, 2016 and December 31, 2015, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2016 in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statement schedules listed in the index appearing under Item 15(a)2 present fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements. Also in our opinion, the Company did not maintain, in all material respects, effective internal control over financial reporting as of December 31, 2016, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) because material weaknesses in internal control over financial reporting existed as of that date. The material weaknesses related to 1) risk assessment, as the Company did not effectively design and maintain controls in response to the risks of material misstatement, 2) ineffective controls over the non-fleet procurement process, and 3) ineffective controls over certain accounting estimates. The risk assessment material weakness contributed to additional material weaknesses related to 4) ineffective controls over certain information technology systems that are relevant to the preparation of the consolidated financial statements, 5) the completeness and accuracy of system-generated reports, spreadsheets, and data transfers used in the accounting for estimates related to revenue earning vehicles, and 6) the accounting for income taxes.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. The material weaknesses referred to above are described in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. We considered these material weaknesses in determining the nature, timing, and extent of audit tests applied in our audit of the 2016 consolidated financial statements and our opinion regarding the effectiveness of the Company's internal control over financial reporting does not affect our opinion on those consolidated financial statements. The Company's management is responsible for these financial statements and financial statement schedules, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in management's report referred to above. Our responsibility is to express opinions on these financial statements, on the financial statement schedules, and on the Company's internal control over financial reporting based on our integrated audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

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

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and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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/ PricewaterhouseCoopers LLP
Miami, Florida
March 6, 2017

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REPORT OF INDEPENDENT REGISTERED CERTIFIED PUBLIC ACCOUNTING FIRM

To the Board of Directors
and Stockholder of
The Hertz Corporation

In our opinion, the consolidated financial statements listed in the index appearing under Item 15(a)1(B) present fairly, in all material respects, the financial position of The Hertz Corporation and its subsidiaries at December 31, 2016 and December 31, 2015, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2016 in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statement schedule listed in the index appearing under Item 15(a)2(B) presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements. Also in our opinion, the Company did not maintain, in all material respects, effective internal control over financial reporting as of December 31, 2016, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) because material weaknesses in internal control over financial reporting existed as of that date. The material weaknesses related to 1) risk assessment, as the Company did not effectively design and maintain controls in response to the risks of material misstatement, 2) ineffective controls over the non-fleet procurement process, and 3) ineffective controls over certain accounting estimates. The risk assessment material weakness contributed to additional material weaknesses related to 4) ineffective controls over certain information technology systems that are relevant to the preparation of the consolidated financial statements, 5) the completeness and accuracy of system-generated reports, spreadsheets, and data transfers used in the accounting for estimates related to revenue earning vehicles, and 6) the accounting for income taxes.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. The material weaknesses referred to above are described in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. We considered these material weaknesses in determining the nature, timing, and extent of audit tests applied in our audit of the 2016 consolidated financial statements and our opinion regarding the effectiveness of the Company's internal control over financial reporting does not affect our opinion on those consolidated financial statements. The Company's management is responsible for these financial statements and financial statement schedule, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in management's report referred to above. Our responsibility is to express opinions on these financial statements, on the financial statement schedule and on the Company's internal control over financial reporting based on our integrated audits. We conducted our audits in accordance with the auditing standards of the Public Company Accounting Oversight Board (United States) and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions

THE HERTZ CORPORATION AND SUBSIDIARIES

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 (iii) 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/ PricewaterhouseCoopers LLP
Miami, Florida
March 6, 2017

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(In millions, except par value)

	December 31, 2016	December 31, 2015
ASSETS		
Cash and cash equivalents	\$ 816	\$ 474
Restricted cash and cash equivalents:		
Vehicle	235	289
Non-vehicle	43	44
Total restricted cash and cash equivalents	278	333
Receivables:		
Vehicle	546	1,137
Non-vehicle, net of allowance of \$42 and \$36, respectively	737	649
Total receivables, net	1,283	1,786
Prepaid expenses and other assets	578	995
Revenue earning vehicles:		
Vehicles	13,655	13,441
Less accumulated depreciation	(2,837)	(2,695)
Total revenue earning vehicles, net	10,818	10,746
Property and equipment:		
Land, buildings and leasehold improvements	1,165	1,165
Service equipment and other	724	790
Less accumulated depreciation	(1,031)	(978)
Total Property and equipment, net	858	977
Other intangible assets, net	3,332	3,522
Goodwill	1,081	1,261
Assets held for sale	111	25
Assets of discontinued operations	—	3,395
Total assets	\$ 19,155	\$ 23,514
LIABILITIES AND EQUITY		
Accounts payable:		
Vehicle	\$ 258	\$ 207
Non-vehicle	563	559
Total accounts payable	821	766
Accrued liabilities	980	1,035
Accrued taxes, net	165	128
Debt:		
Vehicle	9,646	9,823
Non-vehicle	3,895	5,947
Total debt	13,541	15,770
Public liability and property damage	407	394
Deferred income taxes, net	2,149	2,168
Liabilities held for sale	17	—
Liabilities of discontinued operations	—	1,234
Total liabilities	18,080	21,495
Commitments and contingencies		
Equity:		
Preferred Stock, \$0.01 par value, no shares issued and outstanding	—	—
Common Stock, \$0.01 par value, 85 and 464 shares issued and 83 and 423 shares outstanding	1	4
Additional paid-in capital	2,227	3,343
Accumulated deficit	(882)	(391)

Accumulated other comprehensive income (loss)	(171)	(245)
	1,175	2,711
Treasury Stock, at cost, 2 shares and 41 shares	(100)	(692)
Total equity	1,075	2,019
Total liabilities and equity	\$ 19,155	\$ 23,514

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,		
	2016	2015	2014
Revenues:			
Worldwide vehicle rental	\$ 8,211	\$ 8,434	\$ 8,907
All other operations	592	583	568
Total revenues	8,803	9,017	9,475
Expenses:			
Direct vehicle and operating	4,932	5,055	5,458
Depreciation of revenue earning vehicles and lease charges, net	2,601	2,433	2,705
Selling, general and administrative	899	873	936
Interest expense, net:			
Vehicle	280	253	277
Non-vehicle	344	346	340
Total interest expense, net	624	599	617
Goodwill and intangible asset impairments	292	40	—
Other (income) expense, net	(75)	(115)	(10)
Total expenses	9,273	8,885	9,706
Income (loss) from continuing operations before income taxes	(470)	132	(231)
Income tax (provision) benefit	(4)	(17)	17
Net income (loss) from continuing operations	(474)	115	(214)
Net income (loss) from discontinued operations	(17)	158	132
Net income (loss)	\$ (491)	\$ 273	\$ (82)
Weighted average shares outstanding:			
Basic	84	90	91
Diluted	84	91	91
Earnings (loss) per share - basic and diluted:			
Basic earnings (loss) per share from continuing operations	\$ (5.65)	\$ 1.28	\$ (2.35)
Basic earnings (loss) per share from discontinued operations	(0.20)	1.75	1.45
Basic earnings (loss) per share	\$ (5.85)	\$ 3.03	\$ (0.90)
Diluted earnings (loss) per share from continuing operations	\$ (5.65)	\$ 1.26	\$ (2.35)
Diluted earnings (loss) per share from discontinued operations	(0.20)	1.74	1.45
Diluted earnings (loss) per share	\$ (5.85)	\$ 3.00	\$ (0.90)

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,		
	2016	2015	2014
Net income (loss)	\$ (491)	\$ 273	\$ (82)
Other comprehensive income (loss):			
Foreign currency translation adjustments	(16)	(87)	(57)
Reclassification of foreign currency items to other (income) expense, net	—	(42)	—
Unrealized holding gains (losses) on securities	12	—	(14)
Reclassification of realized gain on securities to other (income) expense	(9)	—	—
Reclassification of net unrealized gains on securities to prepaid expense and other assets	—	—	(7)
Net gain (loss) on defined benefit pension plans	(30)	(23)	(41)
Reclassification from other comprehensive income (loss) to selling, general and administrative expense for amortization of actuarial (gains) losses on defined benefit pension plans	11	9	(11)
Total other comprehensive income (loss), before income taxes	(32)	(143)	(130)
Income tax (provision) benefit related to net gains and losses on defined benefit pension plans	7	15	7
Income tax (provision) benefit related to reclassified amounts of net periodic costs on defined benefit pension plans	(4)	(2)	2
Total other comprehensive income (loss)	(29)	(130)	(121)
Total comprehensive income (loss)	\$ (520)	\$ 143	\$ (203)

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 at:	Preferred Stock	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Treasury Stock Shares	Treasury Stock Amount	Total Equity
December 31, 2013	—	446	\$ 4	\$ 3,226	\$ (582)	\$ 6	4	\$ (87)	\$ 2,567
Net income (loss)	—	—	—	—	(82)	—	—	—	(82)
Other comprehensive income (loss)	—	—	—	—	—	(121)	—	—	(121)
Proceeds from employee stock purchase plan	—	—	—	4	—	—	—	—	4
Net settlement on vesting of restricted stock	—	1	—	(17)	—	—	—	—	(17)
Conversion of Convertible Senior Notes	—	10	1	84	—	—	—	—	85
Stock-based employee compensation charges	—	—	—	9	—	—	—	—	9
Exercise of stock options	—	2	—	18	—	—	—	—	18
Common shares issued to Directors	—	—	—	1	—	—	—	—	1
December 31, 2014	—	459	5	3,325	(664)	(115)	4	(87)	2,464
Net income (loss)	—	—	—	—	273	—	—	—	273
Other comprehensive income (loss)	—	—	—	—	—	(130)	—	—	(130)
Net settlement on vesting of restricted stock	—	1	—	(4)	—	—	—	—	(4)
Stock-based employee compensation charges	—	—	—	17	—	—	—	—	17
Exercise of stock options	—	—	—	5	—	—	—	—	5
Share Repurchase	—	(37)	(1)	—	—	—	37	(605)	(606)
December 31, 2015	—	423	4	3,343	(391)	(245)	41	(692)	2,019
Net income (loss)	—	—	—	—	(491)	—	—	—	(491)
Other comprehensive income (loss)	—	—	—	—	—	(29)	—	—	(29)
Net settlement on vesting of restricted stock	—	—	—	(2)	—	—	—	—	(2)
Share Repurchase	—	(2)	—	—	—	—	2	(100)	(100)
Stock-based employee compensation charges	—	—	—	14	—	—	—	—	14
Exercise of stock options	—	1	—	10	—	—	—	—	10
Common shares issued to directors	—	—	—	1	—	—	—	—	1
Capital effect of Spin-Off	—	(339)	(3)	(689)	—	—	(41)	692	—
Distribution of Herc Holdings, Inc.	—	—	—	(450)	—	103	—	—	(347)
December 31, 2016	—	83	\$ 1	\$ 2,227	\$ (882)	\$ (171)	2	\$ (100)	\$ 1,075

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,		
	2016	2015	2014
Cash flows from operating activities:			
Net income (loss)	\$ (491)	\$ 273	\$ (82)
Less: Net income (loss) from discontinued operations	(17)	158	132
Net income (loss) from continuing operations	(474)	115	(214)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Depreciation of revenue earning vehicles, net	2,531	2,361	2,625
Depreciation and amortization, non-vehicle	265	274	291
Amortization and write-off of deferred financing costs	45	55	51
Amortization and write-off of debt discount (premium)	3	(1)	(13)
Loss on extinguishment of debt	55	—	1
Stock-based compensation charges	13	16	10
Provision for receivables allowance	51	36	38
Deferred income taxes, net	(78)	11	(23)
Impairment charges and asset write-downs	340	70	37
(Gain) loss on sale of shares in equity investment	(84)	(133)	—
Other	8	(7)	(10)
Changes in assets and liabilities:			
Non-vehicle receivables	(174)	(62)	(42)
Prepaid expenses and other assets	(31)	(11)	(53)
Non-vehicle accounts payable	31	(8)	54
Accrued liabilities	(40)	44	142
Accrued taxes, net	38	(21)	(10)
Public liability and property damage	30	37	57
Net cash provided by (used in) operating activities	2,529	2,776	2,941
Cash flows from investing activities:			
Net change in restricted cash and cash equivalents, vehicle	53	221	249
Net change in restricted cash and cash equivalents, non-vehicle	(1)	(9)	—
Revenue earning vehicles expenditures	(10,957)	(11,386)	(9,814)
Proceeds from disposal of revenue earning vehicles	8,764	8,796	7,167
Capital asset expenditures, non-vehicle	(134)	(250)	(331)
Proceeds from disposal of property and other equipment	59	107	78
Acquisitions, net of cash acquired	(2)	(95)	(75)
Sales of (investment in) shares in equity investment	222	236	(30)
Net cash provided by (used in) investing activities	(1,996)	(2,380)	(2,756)

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

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

	Years Ended December 31,		
	2016	2015	2014
Cash flows from financing activities:			
Proceeds from issuance of vehicle debt	9,692	7,528	4,410
Repayments of vehicle debt	(9,748)	(7,079)	(4,523)
Proceeds from issuance of non-vehicle debt	2,592	1,867	2,480
Repayments of non-vehicle debt	(4,651)	(2,112)	(2,457)
Purchase of treasury shares	(100)	(605)	—
Payment of financing costs	(75)	(29)	(63)
Early redemption premium payment	(27)	—	—
Transfers from discontinued entities	2,122	61	72
Other	12	1	4
Net cash provided by (used in) financing activities	(183)	(368)	(77)
Effect of foreign currency exchange rate changes on cash and cash equivalents from continuing operations	(8)	(28)	(30)
Net increase (decrease) in cash and cash equivalents during the period from continuing operations	342	—	78
Cash and cash equivalents at beginning of period	474	474	396
Cash and cash equivalents at end of period	\$ 816	\$ 474	\$ 474
Cash flows from discontinued operations:			
Cash flows provided by (used in) operating activities	\$ 205	\$ 556	\$ 511
Cash flows provided by (used in) investing activities	(77)	(385)	(427)
Cash flows provided by (used in) financing activities	(97)	(172)	(82)
Effect of foreign currency exchange rate changes on cash and cash equivalents of discontinued operations	—	(3)	(1)
Net increase (decrease) in cash and cash equivalents during the period from discontinued operations	\$ 31	\$ (4)	\$ 1
Supplemental disclosures of cash flow information for continuing operations:			
Cash paid during the period for:			
Interest, net of amounts capitalized:			
Vehicle	\$ 235	\$ 204	\$ 216
Non-vehicle	292	357	334
Income taxes, net of refunds	57	24	42
Supplemental disclosures of non-cash information for continuing operations:			
Purchases of revenue earning vehicles included in accounts payable and accrued liabilities	\$ 185	\$ 140	\$ 115
Sales of revenue earning vehicles included in receivables	473	1,069	482
Purchases of property and other equipment included in accounts payable	20	37	67
Sales of property and other equipment included in receivables	3	15	2
Consideration for equity investment	—	—	130
Revenue earning vehicles and property and equipment acquired through capital lease	22	11	16

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, 2016	December 31, 2015
ASSETS		
Cash and cash equivalents	\$ 816	\$ 474
Restricted cash and cash equivalents:		
Vehicle	235	289
Non-vehicle	43	44
Total restricted cash and cash equivalents	278	333
Receivables:		
Vehicle	546	1,137
Non-vehicle, net of allowance of \$42 and \$36, respectively	737	649
Total receivables, net	1,283	1,786
Prepaid expenses and other assets	578	995
Revenue earning vehicles:		
Vehicles	13,655	13,441
Less accumulated depreciation	(2,837)	(2,695)
Total revenue earning vehicles, net	10,818	10,746
Property and equipment:		
Land, buildings and leasehold improvements	1,165	1,165
Service equipment and other	724	790
Less accumulated depreciation	(1,031)	(978)
Total Property and equipment, net	858	977
Other intangible assets, net	3,332	3,522
Goodwill	1,081	1,261
Assets held for sale	111	25
Assets of discontinued operations	—	3,390
Total assets	\$ 19,155	\$ 23,509
LIABILITIES AND EQUITY		
Accounts payable:		
Vehicle	\$ 258	\$ 207
Non-vehicle	563	559
Total accounts payable	821	766
Accrued liabilities	980	1,035
Accrued taxes, net	165	128
Debt:		
Vehicle	9,646	9,823
Non-vehicle	3,895	5,947
Total debt	13,541	15,770
Public liability and property damage	407	394
Deferred income taxes, net	2,149	2,168
Liabilities held for sale	17	—
Liabilities of discontinued operations	—	1,300
Total liabilities	18,080	21,561
Commitments and contingencies		
Equity:		
Common Stock, \$0.01 par value, 3,000 shares authorized, 100 shares issued and outstanding	—	—
Additional paid-in capital	3,150	3,583
Due from affiliate	(37)	(345)
Accumulated deficit	(1,867)	(1,045)
Accumulated other comprehensive income (loss)	(171)	(245)

Total equity	1,075	1,948
Total liabilities and equity	\$ 19,155	\$ 23,509

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,		
	2016	2015	2014
Revenues:			
Worldwide vehicle rental	\$ 8,211	\$ 8,434	\$ 8,907
All other operations	592	583	568
Total revenues	8,803	9,017	9,475
Expenses:			
Direct vehicle and operating	4,932	5,055	5,458
Depreciation of revenue earning vehicles and lease charges, net	2,601	2,433	2,705
Selling, general and administrative	899	873	936
Interest expense, net:			
Vehicle	280	253	277
Non-vehicle	343	346	340
Total interest expense, net	623	599	617
Goodwill and intangible asset impairments	292	40	—
Other (income) expense, net	(75)	(115)	(10)
Total expenses	9,272	8,885	9,706
Income (loss) from continuing operations before income taxes	(469)	132	(231)
Income tax (provision) benefit	(4)	(17)	17
Net income (loss) from continuing operations	(473)	115	(214)
Net income (loss) from discontinued operations	(15)	161	136
Net income (loss)	\$ (488)	\$ 276	\$ (78)

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,		
	2016	2015	2014
Net income (loss)	\$ (488)	\$ 276	\$ (78)
Other comprehensive income (loss):			
Foreign currency translation adjustments	(16)	(87)	(57)
Reclassification of foreign currency items to other (income) expense, net	—	(42)	—
Unrealized holding gains (losses) on securities	12	—	(14)
Reclassification of realized gain on securities to other (income) expense	(9)	—	—
Reclassification of net unrealized gains on securities to prepaid expense and other assets	—	—	(7)
Net gain (loss) on defined benefit pension plans	(30)	(23)	(41)
Reclassification from other comprehensive income (loss) to selling, general and administrative expense for amortization of actuarial (gains) losses on defined benefit pension plans	11	9	(11)
Total other comprehensive income (loss), before income taxes	(32)	(143)	(130)
Income tax (provision) benefit related to net gains and losses on defined benefit pension plans	7	15	7
Income tax (provision) benefit related to reclassified amounts of net periodic costs on defined benefit pension plans	(4)	(2)	2
Total other comprehensive income (loss)	(29)	(130)	(121)
Total comprehensive income (loss)	\$ (517)	\$ 146	\$ (199)

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 at:	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Due From Affiliate	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Equity
December 31, 2013	100	\$ —	\$ 3,552	\$ —	\$ (878)	\$ 6	\$ 2,680
Net income (loss)	—	—	—	—	(78)	—	(78)
Other comprehensive income (loss)	—	—	—	—	—	(121)	(121)
Proceeds from employee stock purchase plan	—	—	4	—	—	—	4
Stock-based employee compensation charges	—	—	9	—	—	—	9
Old Hertz Holdings common shares issued to Directors	—	—	1	—	—	—	1
December 31, 2014	100	—	3,566	—	(956)	(115)	2,495
Net income (loss)	—	—	—	—	276	—	276
Due from affiliate	—	—	—	(345)	—	—	(345)
Dividends paid to Old Hertz Holdings	—	—	—	—	(365)	—	(365)
Other comprehensive income (loss)	—	—	—	—	—	(130)	(130)
Stock-based employee compensation charges	—	—	17	—	—	—	17
December 31, 2015	100	—	3,583	(345)	(1,045)	(245)	1,948
Net income (loss)	—	—	—	—	(488)	—	(488)
Due from affiliate	—	—	—	(26)	—	—	(26)
Dividends paid to Old Hertz Holdings	—	—	—	334	(334)	—	—
Other comprehensive income (loss)	—	—	—	—	—	(29)	(29)
Stock-based employee compensation charges	—	—	14	—	—	—	14
Old Hertz Holdings common shares issued to directors	—	—	1	—	—	—	1
Distribution of Herc Rentals Inc.	—	—	(448)	—	—	103	(345)
December 31, 2016	100	\$ —	\$ 3,150	\$ (37)	\$ (1,867)	\$ (171)	\$ 1,075

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,		
	2016	2015	2014
Cash flows from operating activities:			
Net income (loss)	\$ (488)	\$ 276	\$ (78)
Less: Net income (loss) from discontinued operations	(15)	161	136
Net income (loss) from continuing operations	(473)	115	(214)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Depreciation of revenue earning vehicles, net	\$ 2,531	2,361	2,625
Depreciation and amortization, non-vehicle	265	274	291
Amortization and write-off of deferred financing costs	45	55	51
Amortization and write-off of debt discount (premium)	3	(1)	(13)
Loss on extinguishment of debt	55	—	1
Stock-based compensation charges	13	16	10
Provision for receivables allowance	51	36	38
Deferred income taxes, net	(78)	11	(23)
Impairment charges and asset write-downs	340	70	37
(Gain) loss on sale of shares in equity investment	(84)	(133)	—
Other	8	(7)	(10)
Changes in assets and liabilities:			
Non-vehicle receivables	(174)	(62)	(42)
Prepaid expenses and other assets	(31)	(11)	(53)
Non-vehicle accounts payable	31	(8)	54
Accrued liabilities	(40)	44	142
Accrued taxes, net	38	(21)	(10)
Public liability and property damage	30	37	57
Net cash provided by (used in) operating activities	2,530	2,776	2,941
Cash flows from investing activities:			
Net change in restricted cash and cash equivalents, vehicle	53	221	249
Net change in restricted cash and cash equivalents, non-vehicle	(1)	(9)	—
Revenue earning vehicles expenditures	(10,957)	(11,386)	(9,814)
Proceeds from disposal of revenue earning vehicles	8,764	8,796	7,167
Capital asset expenditures, non-vehicle	(134)	(250)	(331)
Proceeds from disposal of property and other equipment	59	107	78
Acquisitions, net of cash acquired	(2)	(95)	(75)
Sales of (investment in) shares in equity investment	222	236	(30)
Advances to Old Hertz Holdings	—	(267)	(28)
Repayments from Old Hertz Holdings	—	—	25
Net cash provided by (used in) investing activities	(1,996)	(2,647)	(2,759)

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

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

	Years Ended December 31,		
	2016	2015	2014
Cash flows from financing activities:			
Proceeds from issuance of vehicle debt	9,692	7,528	4,410
Repayments of vehicle debt	(9,748)	(7,079)	(4,523)
Proceeds from issuance of non-vehicle debt	2,592	1,867	2,480
Repayments of non-vehicle debt	(4,651)	(2,112)	(2,457)
Payment of financing costs	(75)	(29)	(63)
Early redemption premium payment	(27)	—	—
Transfers (to) from discontinued entities	2,122	68	77
Advances to Hertz Global/Old Hertz Holdings	(102)	(344)	—
Other	13	—	2
Net cash provided by (used in) financing activities	(184)	(101)	(74)
Effect of foreign currency exchange rate changes on cash and cash equivalents from continuing operations	(8)	(28)	(30)
Net increase (decrease) in cash and cash equivalents during the period from continuing operations	342	—	78
Cash and cash equivalents at beginning of period	474	474	396
Cash and cash equivalents at end of period	<u>\$ 816</u>	<u>\$ 474</u>	<u>\$ 474</u>
Cash flows from discontinued operations:			
Cash flows provided by (used in) operating activities	\$ 207	\$ 556	\$ 516
Cash flows provided by (used in) investing activities	(77)	(385)	(427)
Cash flows provided by (used in) financing activities	(94)	(179)	(87)
Effect of foreign currency exchange rate changes on cash and cash equivalents of discontinued operations	—	(3)	(1)
Net increase (decrease) in cash and cash equivalents during the period from discontinued operations	<u>\$ 36</u>	<u>\$ (11)</u>	<u>\$ 1</u>
Supplemental disclosures of cash flow information for continuing operations:			
Cash paid during the period for:			
Interest, net of amounts capitalized:			
Vehicle	\$ 235	\$ 204	\$ 216
Non-vehicle	292	357	334
Income taxes, net of refunds	57	24	42
Supplemental disclosures of non-cash information for continuing operations:			
Purchases of revenue earning vehicles included in accounts payable and accrued liabilities	\$ 185	\$ 140	\$ 115
Sales of revenue earning vehicles included in receivables	473	1,069	482
Purchases of property and other equipment included in accounts payable	20	37	67
Sales of property and other equipment included in receivables	3	15	2
Consideration for equity investment	—	—	130
Revenue earning vehicles and property and equipment acquired through capital lease	22	11	16
Non-cash dividend paid to affiliate	334	365	—

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 "Hertz Holdings" excluding its subsidiaries) 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.

On June 30, 2016, former Hertz Global Holdings, Inc. (for periods on or prior to June 30, 2016, "Old Hertz Holdings" and for periods after June 30, 2016, "Herc Holdings") completed a spin-off (the "Spin-Off") 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 common stock of Hertz Rental Car Holding Company, Inc. ("New Hertz"), which was re-named Hertz Global Holdings, Inc. in connection with the Spin-Off, on a one-to-five basis. See Note 19, "Equity and Earnings (Loss) Per Share - Hertz Global," for further information regarding the equity of Old Hertz Holdings and Hertz Global. Hertz Global is now an independent public company and trades on the New York Stock Exchange under the symbol "HTZ". Herc Holdings, which changed its name to Herc Holdings Inc. on June 30, 2016, trades on the New York Stock Exchange under the symbol "HRI".

Despite the fact that this was a reverse spin off and Hertz Global was spun off from Old Hertz Holdings and was the legal spinnee in the transaction, for accounting purposes, due to the relative significance of New Hertz to Old Hertz Holdings, Hertz Global is considered the spinnor or divesting entity and Herc Holdings is considered the spinnee or divested entity. As a result, New Hertz, or Hertz Global, is the "accounting successor" to Old Hertz Holdings. As such, the historical financial information of Hertz reflects the equipment rental business as a discontinued operation and the historical financial information of Hertz Global reflects the equipment rental business and certain parent legal entities as discontinued operations. See Note 3, "Discontinued Operations," for additional information. Unless noted otherwise, information disclosed in these notes to the consolidated financial statements pertain to the continuing operations of Hertz and Hertz Global.

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 and its wholly owned and majority owned U.S. and international subsidiaries. The consolidated financial statements of Hertz include the accounts of Hertz and its wholly owned and majority owned U.S. and international subsidiaries. In the event that the Company is a primary beneficiary of a variable interest entity, the assets, liabilities, and results of operations of the variable interest entity are included in the Company's consolidated financial statements. 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.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Correction of Errors

The Company has identified classification errors within the investing section of the statements of cash flows for the years ended December 31, 2015 and 2014. The Company considered both quantitative and qualitative factors in assessing the materiality of the classification errors individually, and in the aggregate, and determined that the classification errors were not material and has revised the accompanying statements of cash flows for the years ended December 31, 2015 and 2014 to correct for the classification errors. Correction of the errors, which did not impact total operating, investing or financing cash flows, decreased both revenue earning vehicles expenditures and proceeds from disposals of revenue earning vehicles by \$679 million and \$860 million for the years ended December 31, 2015 and 2014, respectively. This revision had no impact on the Company's consolidated balance sheet at December 31, 2015 or its consolidated statements of operations for the years ended December 31, 2015 and 2014. The Company will correct the cash flow statements for the interim periods ended March 31, June 30 and September 30, 2016 in the Company's 2017 Quarterly Reports on Form 10-Q.

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 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 fair value of assets and liabilities acquired in business combinations, 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, reserves for restructuring, allowance for doubtful accounts, and fair value of financial instruments, among others.

Revenue Earning Vehicles

Revenue earning vehicles are stated at cost, net of related discounts. Generally, holding periods range from six to thirty-six months. Incentives received from the manufacturers for purchases of vehicles reduce the capitalized cost. 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. 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 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 and assessing depreciation rates. As a result of this ongoing assessment, the Company makes periodic adjustments to depreciation rates of revenue earning vehicles in response to changing market conditions. Upon disposal of revenue earning vehicles, depreciation expense is adjusted for the difference between the net proceeds received and the remaining net book value.

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 for excess mileage and vehicle condition, as necessary, during the holding period. These repurchase and guaranteed depreciation programs limit the Company's residual risk with respect to program vehicles and allow us to determine depreciation expense in advance, however, typically the acquisition cost is higher for these program vehicles.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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 experience 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 estimated useful life or whether the vehicle should be evaluated for possible impairment. The Company uses a combination of the undiscounted cash flows and market approaches in assessing whether an asset has been impaired. The Company measures impairment losses based upon the amount by which the carrying amount of the asset exceeds the fair value.

Self-insured Liabilities

Self-insured liabilities in the accompanying consolidated balance sheets include public liability, property damage, liability insurance supplement, personal accident insurance, and personal effects coverage claims for which the Company is self-insured. These represent an estimate for both reported accident claims not yet paid, and claims incurred but not yet reported and are recorded on a non-discounted 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, premiums 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.

Defined Benefit Pension Plans and Other Employee Benefits

The Company has defined benefit plans worldwide. The Company also participates in multi-employer defined benefit plans for which Hertz is not the sponsor. For the Company sponsored plans, the relevant accounting guidance requires that management make certain assumptions relating to discount rates, salary growth, long-term return on plan assets, retirement rates, mortality rates and other factors. The Company believes that the accounting estimates related to its pension are critical accounting estimates, because they are susceptible to change from period to period based on the performance of plan assets, actuarial valuations, market conditions and contracted benefit changes. The various employee-related actuarial assumptions (e.g., retirement rates, mortality rates and salary growth) used in determining pension costs and plan liabilities are reviewed periodically by management, assisted by the enrolled actuary, and updated as warranted. The discount rate used to value the pension liabilities and related expenses and the expected rate of return on plan assets are the two most critical assumptions impacting pension expense. The discount rate used is a market based spot rate as of the valuation date. For the expected return on assets assumption, the Company uses a forward looking rate that is based on the expected return for each asset class (including the value added by active investment management), weighted by the target asset allocation. Actual results may differ substantially from the estimates that were based on the critical assumptions. The Company uses a December 31 measurement date for all of the plans. The Company utilizes fair value to calculate the market-related value of pension assets for the U.S. Plan 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, generally affect its recognized expense in such future periods. Significant differences in actual experience or significant changes in assumptions would affect the Company's pension costs and obligations. The Company recognizes the funded status of each defined benefit pension plan in the consolidated balance sheet. Each overfunded plan is recognized as an asset, and each underfunded plan is recognized as a liability. 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 and the transition asset are amortized on a straight-line basis from the date recognized over the average remaining service period of active participants.

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

The Company maintains reserves for employee medical claims, up to its insurance stop-loss limit, and workers' compensation claims. These are regularly evaluated and revised, as needed, based on a variety of information, including historical experience, actuarial estimates and current employee statistics.

Recoverability of Goodwill and Indefinite-lived Intangible Assets

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

The Company utilizes the two-step impairment analysis for goodwill and elects not to use the qualitative assessment or "step zero" approach. In the two-step impairment analysis for goodwill, the Company compares the carrying value of each identified reporting unit to its fair value. 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. If the carrying value of the reporting unit is greater than its fair value, the second step is performed, where the implied fair value of goodwill is compared to its carrying value. The Company recognizes an impairment charge for the amount by which the carrying amount of goodwill exceeds its implied fair value. The fair 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, which are weighted for their likely probability of occurrence, 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 implied fair value and recognizes an impairment charge whenever the carrying amount of the asset exceeds its implied fair value. The implied fair value for a tradename is estimated using a relief from royalty approach, which utilizes the Company's revenue projections for each asset along with assumptions for royalty rates, tax rates and WACC.

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 fifteen 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.

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.

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

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. 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 life, 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 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 the expense is based on the grant-date fair value of the stock, recognized over a two to four year service period depending upon the applicable performance condition. For performance stock units, the Company re-assesses the probability of achieving the applicable performance condition each reporting period and adjusts the recognition of expense accordingly.

Income Taxes

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. The effect of a change in tax rates is recognized in the statement of operations in the period that includes the enactment date. Valuation allowances are recorded to reduce deferred tax assets when it is more likely than not that a tax benefit will not be realized. 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. Provisions are not made for income taxes on undistributed earnings of international subsidiaries that are intended to be indefinitely reinvested outside the United States or are expected to be remitted free of taxes. Future distributions, if any, from these international subsidiaries to the United States or changes in U.S. tax rules may require recording a tax on these amounts. The Company has recorded a deferred tax asset for unutilized net operating loss carryforwards in various tax jurisdictions. Upon utilization, the taxing authorities may examine the positions that led to the generation of those net operating losses. If the utilization of any of those losses are disallowed a deferred tax liability may have to be recorded.

Revenue Recognition

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

Vehicle Rental Operations

The Company derives revenue through rental activities by the operations and licensing of the Hertz, Dollar, and Thrifty brands under franchise agreements. The Company also derives revenue from other forms of rental related activities, such as sales of loss damage waivers, insurance products, fuel and fuel service charges, navigation units and other consumable items. Revenue is recognized when persuasive evidence of an arrangement exists, the services have been rendered to customers, the pricing is fixed or determinable and collection is reasonably assured.

Franchise fees are based on a percentage of net sales of the franchised business and are recognized as earned and when collectability is reasonably assured. Initial franchise fees are recorded as deferred income when received and are recognized as revenue when all material services and conditions related to the franchise fee have been substantially performed. Renewal franchise fees are recognized as revenue when the license agreements are effective and collectability is reasonably assured.

Revenue and expenses associated with gasoline, vehicle licensing and airport concessions are recorded on a gross basis within revenue and operating expenses.

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Fleet Leasing and Management Operations

Each customer contract is considered a standalone agreement and leasing revenue is recognized ratably over the contract life. Administration fees and service revenue attributable to the Company's Donlen operations, net of any fees collected from customers on behalf of third party service providers, are recognized as services are rendered and any subscription fees are recognized ratably over the subscription life.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and highly liquid investments with an original maturity of three months or less.

Restricted Cash and Cash Equivalents

Restricted cash and cash equivalents includes cash and cash equivalents that are not readily available for use in the Company's operating activities. Restricted cash and cash equivalents are primarily comprised of proceeds from the disposition of vehicles pledged under the terms of vehicle debt financing arrangements, 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.

Receivables

Receivables are stated net of allowances and primarily represent credit extended to vehicle manufacturers and customers that satisfy defined credit criteria. 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" in the accompanying consolidated statements of operations.

Property and Equipment

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	5 to 50 years
Furniture and fixtures	1 to 15 years
Service vehicles and equipment	1 to 13 years
Leasehold improvements	The lesser of the economic life or the lease term

The Company follows the practice of charging maintenance and repairs, including the cost of minor replacements, to maintenance expense. Costs of major replacements of units of property are capitalized to property and equipment accounts and depreciated.

Acquisitions

The Company records acquisitions resulting in the consolidation of an enterprise using the acquisition method of accounting. Under this method, the acquiring company records the assets acquired, including intangible assets that can be identified and named, and liabilities assumed based on their estimated fair values at the date of acquisition. The purchase price in excess of the fair value of the identifiable assets acquired and liabilities assumed is recorded as goodwill. If the assets acquired, net of liabilities assumed, are greater than the purchase price paid then a bargain purchase has occurred and the Company will recognize the gain immediately in its operating results. Among other sources of relevant information, the Company may use independent appraisals and actuarial or other valuations to assist in determining the estimated fair values of the assets and liabilities. Various assumptions are used in the

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determination of these estimated fair values including discount rates, market and volume growth rates, expected royalty rates, EBITDA margins and other prospective financial information. Transaction costs associated with acquisitions are expensed as incurred.

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 each reporting period 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.

Fair Value Measurements

Generally accepted accounting principles define fair value as the price that would be received to sell an asset or be paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price) and establishes a fair value hierarchy that prioritizes the inputs used to measure fair value using the following definitions (from highest to lowest priority):

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 - Observable inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data by correlation or other means.

Level 3 - Prices or valuation techniques requiring inputs that are both significant to the fair value measurement and unobservable.

Environmental Liabilities

The use of automobiles and other vehicles is subject to various governmental controls designed to limit environmental damage, including those caused by emissions and noise. Generally, these controls are met by the manufacturer, except in the case of occasional vehicle failure requiring repair. Liabilities for these expenditures are recorded at undiscounted amounts when it is probable that obligations have been incurred and the amounts can be reasonably estimated.

Asset Retirement Obligations

The Company maintains a liability for asset retirement obligations. Asset retirement obligations are legal obligations to perform certain activities in connection with the retirement, disposal or abandonment of long-lived assets. The Company's asset retirement obligations are primarily related to the removal of gasoline storage tanks and the restoration of its rental facilities. The asset retirement obligations are measured at discounted fair values at the time the liability is incurred. Accretion expense is recognized as an operating expense using the credit-adjusted risk-free interest rate in effect when the liability was recognized. The associated asset retirement obligations are capitalized as part of the carrying amount of the long-lived asset and depreciated over the estimated remaining useful life of the asset.

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 loss" in the equity section of the accompanying consolidated balance sheets. Foreign currency exchange rate gains and losses resulting from transactions are included in the Company's operating results.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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" in the accompanying consolidated statements of operations and for the years ended December 31, 2016, 2015 and 2014 were \$159 million, \$167 million, and \$196 million, respectively.

Concentration of Credit Risk

The Company's cash and cash equivalents are invested in various investment grade institutional money market accounts and bank term deposits. Deposits held at banks 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 seeks to mitigate such risks by spreading the risk across multiple counterparties and monitoring the risk profiles of these counterparties. In addition, the Company has credit risk from financial instruments used in hedging activities. The Company limits exposure relating to financial instruments by diversifying the financial instruments among various counterparties, which consist of major financial institutions.

Recently Issued Accounting Pronouncements

Adopted

Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could be Achieved after the Requisite Service Period

In June 2014, the FASB issued guidance that requires that a performance target in a share-based payment award that affects vesting and that can be achieved after the requisite service period is completed is to be accounted for as a performance condition; therefore, compensation cost should be recognized in the period in which it becomes probable that the performance target will be achieved, and the amount of compensation cost recognized should be based on the portion of the service period fulfilled. The Company adopted this guidance prospectively on January 1, 2016 in accordance with the effective date. Adoption of this new guidance did not impact the Company's financial position, results of operations or cash flows.

Amendments to the Consolidation Analysis

In February 2015, the FASB issued guidance that changes the analysis that a reporting entity must perform to determine whether it should consolidate certain types of legal entities. The Company adopted this guidance retrospectively on January 1, 2016, in accordance with the effective date. Adoption of this new guidance did not impact the Company's financial position, results of operations or cash flows.

Simplifying the Presentation of Debt Issuance Costs

In April 2015, the FASB issued guidance requiring debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability. In August 2015, the FASB issued guidance clarifying that debt issuance costs related to line-of-credit and other revolving debt arrangements may be deferred and presented as an asset. The Company adopted this guidance retrospectively on January 1, 2016 in accordance with the effective date.

Adoption of this guidance required the Company to reclassify \$73 million of debt issuance costs from prepaid expenses and other assets to debt in its consolidated balance sheet as of December 31, 2015. Adoption of this new guidance did not impact the Company's results of operations or cash flows.

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Customer's Accounting for Fees Paid in a Cloud Computing Arrangement

In April 2015, the FASB issued guidance for customers about whether a cloud computing arrangement includes a software license. If a cloud computing arrangement includes a software license, then the customer should account for the software license element of the arrangement consistent with the acquisition of other software licenses. If a cloud computing arrangement does not include a software license, the customer should account for the arrangement as a service contract. The Company adopted this guidance prospectively on January 1, 2016, in accordance with the effective date. Adoption of this new guidance did not impact the Company's financial position, results of operations or cash flows.

Simplifying the Accounting for Measurement Period Adjustments for Business Combinations

In September 2015, the FASB issued guidance that requires adjustments to provisional amounts during the measurement period of a business combination to be recognized in the reporting period in which the adjustments are determined, rather than retrospectively. The Company adopted this guidance prospectively on January 1, 2016 in accordance with the effective date. Adoption of this new guidance did not impact the Company's financial position, results of operations or cash flows.

Not Yet Adopted

Revenue from Contracts with Customers

In May 2014, the FASB issued guidance that will replace most existing revenue recognition guidance in U.S. GAAP. The new guidance applies to all contracts with customers except for leases, insurance contracts, financial instruments, certain nonmonetary exchanges and certain guarantees. The core principle of the guidance is that an entity should recognize revenue from customers for the transfer of goods or services equal to the amount that it expects to be entitled to receive for those goods or services. The new principles-based revenue recognition model requires an entity to perform five steps: 1) identify the contract(s) with a customer, 2) identify the performance obligations in the contract, 3) determine the transaction price, 4) allocate the transaction price to the performance obligations in the contract, and 5) recognize revenue when (or as) the entity satisfies a performance obligation. Under the new guidance, performance obligations in a contract will be separately identified, which may impact the timing of recognition of the revenue allocated to each obligation. The measurement of revenue recognized may also be impacted by identification of new performance obligations and other provisions, such as collectability and variable consideration. The guidance will impact the Company's accounting for certain contracts and its Hertz Gold Plus Rewards liability. Upon adoption, each transaction which generates Hertz Gold Plus Rewards points will result in the deferral of revenue; the associated revenue will be recognized at the time when the customer redeems the reward points. Currently the Company records an expense associated with the incremental cost of providing the rental when the reward points are earned. Also, additional disclosures are required about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments. The new guidance may be adopted on either a full or modified retrospective basis. As originally issued, the guidance is effective for annual reporting periods beginning after December 15, 2016, including interim periods within those reporting periods. In July 2015, the FASB deferred the effective date of the guidance until annual and interim reporting periods beginning after December 15, 2017.

In March 2016, the FASB issued clarifying guidance on assessing whether an entity is a principal or an agent in a revenue transaction, which impacts whether an entity reports revenue on a gross or net basis. In April 2016, the FASB issued guidance that reduces the complexity of identifying performance obligations and clarifies the implementation guidance on licensing for intellectual property. In May 2016, the FASB issued guidance that clarifies the collectability criterion, the presentation of sales taxes, and noncash consideration, and provides additional implementation practical expedients. The Company is in the process of determining the method of adoption and assessing the overall impact of adopting this guidance on its financial position, results of operations and cash flows.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Recognition and Measurement of Financial Assets and Financial Liabilities

In January 2016, the FASB issued guidance that makes several changes to the manner in which financial assets and liabilities are accounted for, including, among other things, a requirement to measure most equity investments at fair value with changes in fair value recognized in net income (with the exception of investments that are consolidated or accounted for using the equity method or a fair value practicability exception), and amends certain disclosure requirements related to fair value measurements and financial assets and liabilities. This guidance is effective for annual periods beginning after December 15, 2017 and interim periods within those annual periods using a modified retrospective transition method for most of the requirements. Based on current operations, adoption of this guidance is not expected to have a material impact on the Company's financial position, results of operations or cash flows.

Leases

In February 2016, the FASB issued guidance that replaces the existing lease guidance. The new guidance establishes a right-of-use ("ROU") model that requires a lessee to record a ROU asset and lease liability on the balance sheet for all leases with terms longer than 12 months. The guidance will impact the Company's accounting for leases of the Company's rental locations, as the Company owns approximately 3% of the locations from which it operates its vehicle rental business, in addition to leases of other assets. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. This guidance also expands the requirements for lessees to record leases embedded in other arrangements and the required quantitative and qualitative disclosures surrounding leases. For lessors, the guidance modifies classification criteria and accounting for sales-type and direct financing leases and requires a lessor to derecognize the carrying value of the leased asset that is considered to have been transferred to a lessee and record a lease receivable and residual asset. This guidance is effective for annual periods beginning after December 15, 2018 and interim periods within those annual periods using a modified retrospective transition approach. A modified retrospective transition approach is required for both lessees and lessors for existing leases at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. 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.

Simplifying the Transition to the Equity Method of Accounting

In March 2016, the FASB issued guidance that eliminates the requirement to apply the equity method of accounting retrospectively when significant influence over a previously held investment is obtained. Rather, the guidance requires the investor to add the cost of acquiring the additional interest in the investee to the current basis of the investor's previously held interest and adopt the equity method of accounting as of the date the investment becomes qualified for equity method of accounting. This guidance is effective prospectively for annual periods beginning after December 15, 2016 and interim periods within those annual periods. The adoption of this guidance is not expected to impact the Company's financial position, results of operations or cash flows.

Improvements to Employee Share-Based Payment Accounting

In March 2016, the FASB issued guidance that simplifies several areas of employee share-based payment accounting, including income taxes, forfeitures, minimum statutory withholding requirements, and classifications within the statement of cash flows. Most significantly, the new guidance eliminates the need to track tax "windfalls" in a separate pool within additional paid-in capital; instead, excess tax benefits and tax deficiencies will be recorded within income tax expense. This will result in the Company reclassifying excess tax benefits from additional paid-in capital to retained earnings on the balance sheet. The new guidance also gives entities the ability to elect whether to estimate forfeitures or account for them as they occur. Different adoption methods are required for the various aspects of the new guidance, including the retrospective, modified retrospective and prospective approaches, effective for annual periods beginning after December 15, 2016 and interim periods within those annual periods. Adoption of the requirements within this guidance related to forfeitures, minimum statutory withholding requirements, and classifications within the statement of cash flows is not expected to have a material impact on the Company's financial condition, results of operations or cash flows. The impact of the elimination of the tax "windfalls" within this guidance is expected to result in an increase to deferred tax assets of approximately \$46 million with a corresponding decrease to accumulated deficit in the

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Company's consolidated balance sheets as of the adoption date and is not expected to impact the Company's financial position, results of operations or cash flows.

Measurement of Credit Losses on Financial Instruments

In June 2016, the FASB issued guidance that sets forth a current expected credit loss ("CECL") impairment model for financial assets, which replaces the current incurred loss model. 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. Adoption of this guidance is not expected to have a material impact on the Company's financial position, results of operations or cash flows.

Classification of Certain Cash Receipts and Cash Payments

In August 2016, the FASB issued guidance that addresses the treatment of certain transactions in statements of cash flow, with the objective of reducing the existing diversity in practice in how certain cash receipts and cash payments are presented and classified. These items include debt prepayment or debt extinguishment costs, proceeds from the settlement of life insurance claims, proceeds from the settlement of corporate-owned life insurance policies, and distributions received from equity method investees. The guidance is effective for annual periods beginning after December 15, 2017 and interim periods within those annual periods using the retrospective transition method. The Company is in the process of assessing the potential impacts of adopting this guidance on its presentation of cash flows.

Tax Consequences of Intra-Entity Transfers of Assets Other Than Inventory

In October 2016, the FASB issued guidance that requires the tax consequences of intra-entity asset transfers, other than intra-entity asset transfers of inventory, to be recognized when the transfers occur although the profits on the sales of the assets are eliminated in consolidation. Current guidance requires the tax effects of the transfer be recognized later when the assets are sold to a third party or otherwise disposed of. Under the new guidance, the seller's tax expense on the profit and the buyer's deferred tax benefit on the increased tax basis are recognized within the consolidated group when the transfers occur. The guidance is effective for annual periods beginning after December 15, 2017 and interim periods within those annual periods using a modified retrospective transition method. The Company is in the process of assessing the potential impacts of adopting this guidance on its financial position, results of operations, and cash flows.

Interests Held Through Related Parties That Are Under Common Control

In October 2016, the FASB issued guidance that addresses implementation issues with the consolidation guidance it issued in February 2015. The guidance addresses questions on how a single decision maker should treat indirect interests held by its related parties when the decision maker and its related parties are under common control. The guidance is effective for annual periods beginning after December 15, 2016 and interim periods within those annual periods and should be adopted with the related consolidation guidance issued in February 2015. Adoption of this guidance is not expected to have a material impact on the Company's financial position, results of operations or cash flows.

Restricted Cash

In November 2016, the FASB issued guidance that clarifies existing guidance on the classification and presentation of restricted cash in the statement of cash flows. The guidance requires entities to include restricted cash and restricted cash equivalents in its cash and cash equivalents balances in the statement of cash flows. Under current guidance, the Company presents these transfers within the cash flows from investing section in its consolidated statements of cash flows. The guidance is effective for annual periods beginning after December 15, 2017 and interim periods within

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those annual periods using a retrospective transition method. The Company is in the process of assessing the overall impact of adopting this guidance on its presentation of cash flows.

Note 3—Discontinued Operations

As further described in Note 1, "Background," on June 30, 2016, the separation of Old Hertz Holdings' global vehicle rental and equipment rental businesses was completed. In connection with the Spin-Off, Hertz Global and Herc Holdings entered into multiple agreements that provide a framework for the relationships between the parties going forward. As the primary operating company for Hertz Global, the agreements that follow also apply to Hertz directly.

Separation and Distribution Agreement

Hertz Global entered into a separation and distribution agreement (the "Separation Agreement") with Herc Holdings which, among other things, sets forth other agreements that govern the aspects of the relationship as follows:

Internal Reorganization and Related Financing Transactions - Provides for the transfers of entities and assets and the assumption of liabilities necessary to complete the Spin-Off, including the series of internal reorganization transactions such that Hertz Global holds the entities associated with Old Hertz Holdings' global vehicle rental business, including Hertz, and Herc Holdings holds the entities associated with Old Hertz Holdings' global equipment rental business, including Herc Rentals Inc. ("Herc", formerly known as Hertz Equipment Rental Corporation, or "HERC").

Pursuant to the Separation Agreement, Herc made certain cash transfers in the total amount of approximately \$2.0 billion to Hertz Global and its subsidiaries in June 2016. To fund, among other things, such transfers, in connection with, and prior to, the Spin-Off, Herc issued senior secured second priority notes and entered into a new asset-based revolving credit agreement. Hertz Global and Hertz used the cash proceeds from these transfers to pay off the Senior Term Facility.

Legal Matters and Claims; Sharing of Certain Liabilities - Subject to any specified exceptions, each party to the Separation Agreement has assumed the liability for, and control of, all pending and threatened legal matters related to its own business, as well as assumed or retained liabilities, and has indemnified the other party for any liability arising out of or resulting from such assumed legal matters.

The Separation Agreement provides for certain liabilities to be shared by the parties. Hertz Global and Herc Holdings are each responsible for a portion of these shared liabilities. The division of these shared liabilities are set forth in the Separation Agreement. Hertz Global is responsible for managing the settlement or other disposition of such shared liabilities.

Other Matters - In addition to those matters discussed above, the Separation Agreement, among other things, (i) governs the transfer of assets and liabilities generally, (ii) terminates all intercompany arrangements between Hertz Global and Herc Holdings except for specified agreements and arrangements that follow the Spin-Off, (iii) contains further assurances, terms and conditions that require Hertz Global and Herc Holdings to use commercially reasonable efforts to consummate the transactions contemplated by the Separation Agreement and the ancillary agreements, (iv) releases certain claims between the parties and their affiliates, successors and assigns, (v) contains mutual indemnification clauses and (vi) allocates expenses of the Spin-Off between the parties.

Transition Services Agreement

Hertz Global entered into a transition services agreement (the "Transition Services Agreement") pursuant to which Hertz Global or its affiliates, including Hertz, will provide Herc Holdings specified services on a transitional basis for a term of up to two years following the Spin-Off, though Hertz Global may request certain transition services to be performed by Herc Holdings. The services to be provided by Hertz Global primarily include information technology and network and telecommunications systems support, human resources, payroll and benefits, accounting and finance, treasury, tax matters and administrative services. With certain exceptions, Hertz Global and Herc Holdings have agreed

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to charge for the services rendered the allocated costs associated with rendering these services, including a mark-up for certain services, which the Company will record as a reduction to the associated expenses.

Tax Matters Agreement

Hertz Global and Hertz entered into a tax matters agreement (the "Tax Matters Agreement") with Herc Holdings and Herc that governs the parties' respective rights, responsibilities and obligations after the Spin-Off with respect to tax liabilities and benefits, tax attributes, tax contests and other tax matters regarding income taxes, other taxes and related tax returns.

Under the Tax Matters Agreement, Herc Holdings, Herc, Hertz Global and Hertz are responsible for their respective tax liabilities. The agreement provides for no compensation due to any change in a tax attribute, such as a net operating loss ("NOL"). Tax attributes are allocated between the entities based on the applicable federal or state income tax law and regulations. The Tax Matters Agreement also requires that an unqualified opinion from a nationally recognized law firm, supplemental ruling from the Internal Revenue Service, or waiver from the other party be obtained upon the occurrence or contemplated occurrence of certain events which could impact the taxability of the transaction under the U.S. federal income tax law. The Spin-Off was a reverse spin-off, as such, Herc Holdings is the successor entity to Old Hertz Holdings and Herc is the successor entity to Hertz. Herc Holdings will file a tax return for the full year of 2016 which will include activity of Old Hertz Holdings for the first half of 2016 and Herc will file a tax return for the full year of 2016 which will include activity of Hertz for the first half of 2016. In addition, Hertz and Hertz Global will each file their own 2016 tax return that includes only their continuing operations activity for the second half of 2016.

Employee Matters Agreement

Hertz Global and Herc Holdings entered into an employee matters agreement (the "Employee Matters Agreement") to allocate liabilities and responsibilities relating to employment matters, employee compensation, benefit plans and programs and other related matters. The Employee Matters Agreement governs Hertz Global's and Herc Holdings' obligations with respect to such matters for current and former employees of the vehicle rental business and the equipment rental business.

Intellectual Property Agreement

Hertz Global and Herc Holdings entered into an intellectual property agreement (the "Intellectual Property Agreement") that provides for ownership, licensing and other arrangements regarding the trademarks and related intellectual property that Hertz Global and Herc Holdings use in conducting their respective businesses. The agreement provides that, following the Spin-Off, Herc Holdings will continue to have the right to use certain intellectual property associated with the Hertz brand for a period of four years on a royalty free basis.

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Results of Discontinued Operations - Hertz Global

The following table summarizes the results of the equipment rental business and certain parent legal entities which are presented as discontinued operations. The operations that are discontinued are comprised of Old Hertz Holdings' Worldwide Equipment Rental segment as well as certain parent entities that were presented as part of corporate operations prior to the Spin-Off.

(In millions)	Years Ended December 31,		
	2016	2015	2014
Total revenues	\$ 677	\$ 1,518	\$ 1,571
Direct operating expenses	366	841	856
Depreciation of revenue earning equipment and lease charges, net	181	329	329
Selling, general and administrative	123	172	152
Interest expense, net ⁽¹⁾	17	23	31
Other (income) expense, net	(1)	(56)	(5)
Income (loss) from discontinued operations before income taxes	(9)	209	208
(Provision) benefit for taxes on discontinued operations	(8)	(51)	(76)
Net income (loss) from discontinued operations	\$ (17)	\$ 158	\$ 132

(1) In addition to interest expense directly associated with Herc Holdings, the Company allocated all interest expense associated with the Senior ABL Facility to discontinued operations as this debt was repaid in connection with the Spin-Off in accordance with requirements as disclosed in Note 7, "Debt". For the years ended December 31, 2016, 2015 and 2014, the amount allocated was \$5 million, \$13 million and \$14 million, respectively.

The carrying amounts of the major classes of assets and liabilities of discontinued operations as of December 31, 2015 consisted of the following:

(In millions)	December 31, 2015
ASSETS	
Cash and cash equivalents	\$ 12
Restricted cash and cash equivalents	16
Receivables, net of allowance	288
Inventories, net	22
Prepaid expenses and other assets	36
Revenue earning equipment, net	2,382
Property and other equipment, net	246
Other intangible assets, net	300
Goodwill	93
Total assets of discontinued operations	\$ 3,395
LIABILITIES	
Accounts payable	\$ 109
Accrued liabilities and other	71
Accrued taxes, net	273
Debt	64
Public liability and property damage	8
Deferred income taxes, net	709
Total liabilities of discontinued operations	\$ 1,234

As a result of the Spin-Off, Hertz Global distributed \$347 million in net assets of Herc Holdings, which has been reflected as a reduction to additional paid in capital and accumulated other comprehensive (income) loss in the accompanying consolidated balance sheet and statement of changes in equity as of December 31, 2016. Also in connection with the Spin-Off, there was a \$229 million reclassification related to the resulting continuing operations presentation of tax accounts from accrued taxes, net to prepaid expenses and other assets in the accompanying consolidated balance sheets as of December 31, 2015.

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Results of Discontinued Operations - The Hertz Corporation

The following table summarizes the results of the equipment rental business which is presented as discontinued operations. The operations of Hertz that are discontinued are comprised of the Company's former Worldwide Equipment Rental segment.

(In millions)	Years Ended December 31,		
	2016	2015	2014
Total revenues	\$ 677	\$ 1,518	\$ 1,571
Direct operating expenses	366	841	856
Depreciation of revenue earning equipment and lease charges, net	181	329	329
Selling, general and administrative	124	172	152
Interest expense, net ⁽¹⁾	13	20	24
Other (income) expense, net	(1)	(56)	(5)
Income (loss) from discontinued operations before income taxes	(6)	212	215
(Provision) benefit for taxes on discontinued operations	(9)	(51)	(79)
Net income (loss) from discontinued operations	\$ (15)	\$ 161	\$ 136

(1) In addition to interest expense directly associated with Herc Holdings, the Company allocated all interest expense associated with the Senior ABL Facility to discontinued operations as this debt was repaid in connection with the Spin-Off in accordance with requirements as disclosed in Note 7, "Debt". For the years ended December 31, 2016, 2015 and 2014, the amount allocated was \$5 million, \$13 million and \$14 million, respectively.

The carrying amounts of the major classes of assets and liabilities of discontinued operations as of December 31, 2015 consisted of the following:

(In millions)	December 31, 2015
ASSETS	
Cash and cash equivalents	\$ 5
Restricted cash and cash equivalents	16
Receivables, net of allowance	288
Inventories, net	22
Prepaid expenses and other assets	38
Revenue earning equipment, net	2,382
Property and other equipment, net	246
Other intangible assets, net	300
Goodwill	93
Total assets of discontinued operations	\$ 3,390
LIABILITIES	
Accounts payable	\$ 109
Accrued liabilities and other	71
Accrued taxes, net	273
Debt	64
Public liability and property damage	8
Deferred income taxes, net	775
Total liabilities of discontinued operations	\$ 1,300

As a result of the Spin-Off, Hertz distributed \$345 million in net assets of Herc, which has been reflected as a reduction to additional paid in capital and accumulated other comprehensive (income) loss in the accompanying consolidated balance sheet and statement of changes in equity as of December 31, 2016. Also in connection with the Spin-Off, there was a \$229 million reclassification related to the resulting continuing operations presentation of tax accounts from accrued taxes, net to prepaid expenses and other assets in the accompanying consolidated balance sheets as of December 31, 2015.

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Note 4—Acquisitions and Divestitures

Acquisitions

Equity Investment

In April 2016, the Company paid \$45 million for investments in entities which are accounted for under the equity method. These investments are presented within prepaid expenses and other assets in the accompanying consolidated balance sheets.

Hertz Franchises

In February 2015, the Company acquired substantially all of the assets of certain Hertz-branded franchises, including existing vehicles and contract and concession rights, for \$87 million. The franchises acquired include on airport locations in Indianapolis, South Bend and Fort Wayne, Indiana and in Memphis, Tennessee, as well as several smaller off airport locations. The acquisition was part of a strategic decision at the time to increase the number of Hertz-owned locations and capitalize on certain benefits of ownership not available under a franchise agreement.

The acquisition was accounted for utilizing the acquisition method of accounting where the purchase price of the reacquired franchises was allocated based on estimated fair values of the assets acquired and liabilities assumed. The excess of the purchase price over the estimated fair value of the net tangible and intangible assets acquired was recorded as goodwill. The purchase price was allocated as follows:

<u>(In millions)</u>	<u>U.S. Rental Car</u>
Revenue earning vehicles	\$ 71
Property and equipment	6
Other intangible assets	9
Goodwill	1
Total	<u>\$ 87</u>

Dollar and Thrifty Franchises

In August 2014, the Company acquired substantially all of the assets of certain Dollar and Thrifty franchisees including existing fleets and contract and concession rights for \$62 million. The acquisition was part of a strategic decision to increase its Hertz-owned locations and capitalize on certain benefits of ownership not available to the Company under a franchise agreement.

The acquisition was accounted for utilizing the acquisition method of accounting where the purchase price of the franchises was allocated based on estimated fair values of the assets acquired and liabilities assumed. The excess of the purchase price over the estimated fair value of the net tangible and intangible assets acquired was recorded as goodwill. The purchase price was allocated as follows:

<u>(In millions)</u>	<u>U.S. Rental Car</u>
Revenue earning vehicles	\$ 43
Property and equipment	1
Other intangible assets	7
Goodwill	11
Total	<u>\$ 62</u>

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Divestitures

CAR Inc. Investment

In 2014, the Company converted its CAR Inc. debt securities into common stock of CAR Inc. In September 2014, CAR Inc. launched its initial public offering ("IPO") on the Hong Kong stock exchange and in conjunction with the IPO, the Company purchased additional equity shares. As a result of the IPO and its additional investment, the Company owned approximately 16% of CAR Inc. and accounted for this investment under the equity method based on its ability to exercise significant influence over CAR Inc. as determined based on a variety of factors, including the Company's representation on the Board of Directors of CAR Inc. with voting rights.

During the second half of 2015, the Company sold approximately 138 million shares of CAR Inc. common stock for net proceeds of \$236 million which resulted in a pre-tax gain of \$133 million.

In the first quarter of 2016, the Company sold approximately 204 million shares of CAR Inc. common stock and extended its commercial agreement with CAR Inc. to 2023, in exchange for \$240 million, of which \$233 million was allocated to the sale of shares based on the fair value of those shares, which resulted in a pre-tax gain of \$75 million. Additionally, \$7 million of the proceeds were allocated to the extension of the commercial agreement which have been deferred and are being recognized over the remaining term of the commercial agreement. The sale of the shares reduced the Company's ownership interest in CAR Inc. to 1.7% and eliminated the Company's ability to exercise significant influence over CAR Inc. As a result, the Company discontinued the equity method of accounting for this investment and classifies the investment as an available for sale security.

In the fourth quarter of 2016, the Company sold approximately 32 million shares of CAR Inc. common stock for net proceeds of \$34 million which resulted in a pre-tax gain of \$9 million. See Note 15, "Fair Value Measurements," for the fair value of the Company's available for sale securities at December 31, 2016.

This investment is recorded in the Company's corporate operations and the Company presents this investment within prepaid expenses and other assets in the accompanying consolidated balance sheets. Any gain on the sale of shares is included in other (income) expense, net in the accompanying consolidated statements of operations.

Brazil Operations

During the fourth quarter of 2016, the Company, along with certain of its wholly owned subsidiaries, entered into a definitive stock purchase agreement ("Purchase Agreement") to sell Car Rental Systems do Brasil Locacao 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. As part of the overall agreement, the Company intends to enter into certain ancillary agreements with Localiza, including co-branding in Brazil and use of the Localiza brand in other select markets, customer referrals and the exchange of technology and information, at the closing date of the Purchase Agreement and upon receiving clearance from the regulatory authority in Brazil. The proceeds from the sale are expected to be approximately \$105 million, which is subject to change in accordance with the terms of the Purchase Agreement. Approximately \$12 million of the proceeds will be placed into escrow to secure certain indemnification obligations as defined in the Purchase Agreement. The transaction is subject to regulatory approval and customary closing conditions. The sale is expected to close in the first half of 2017. The Brazil Operations are included in the Company's International Rental Car segment.

As a result of the pending sale, the carrying values of the assets and liabilities being sold were written down to fair value less costs to sell, which resulted in an impairment charge of \$18 million based upon the estimated agreed-upon sales price and related transaction costs, which is included in other (income) expense, net, in the accompanying consolidated statement of operations for the year ended December 31, 2016. The Brazil operations are classified as held for sale in the accompanying consolidated balance sheets at December 31, 2016.

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The carrying amounts of the major classes of assets and liabilities of the Brazil Operations are as follows:

(In millions)	December 31, 2016
ASSETS	
Cash and cash equivalents	\$ 1
Receivables, net	11
Prepaid expenses and other assets	5
Revenue earning vehicles, net	86
Property and equipment, net	1
Intangibles	1
Deferred income taxes, net	\$ 6
Assets held for sale	<u>\$ 111</u>
LIABILITIES	
Accounts payable	\$ 11
Accrued liabilities	6
Liabilities held for sale	<u>\$ 17</u>

Note 5—Revenue Earning Vehicles

The components of revenue earning vehicles, net are as follows:

(In millions)	December 31,	
	2016	2015
Revenue earning vehicles	\$ 13,287	\$ 13,242
Less: Accumulated depreciation	(2,678)	(2,631)
	10,609	10,611
Revenue earning vehicles held for sale, net	209	135
Revenue earning vehicles, net	<u>\$ 10,818</u>	<u>\$ 10,746</u>

The above amounts as of December 31, 2016 exclude revenue earning vehicles of the Company's Brazil Operations which are deemed held for sale as further described in Note 4, "Acquisitions and Divestitures".

Depreciation of revenue earning vehicles and lease charges, net includes the following:

(In millions)	Years Ended December 31,		
	2016	2015	2014
Depreciation of revenue earning vehicles	\$ 2,359	\$ 2,272	\$ 2,449
(Gain) loss on disposal of revenue earning vehicles ^(a)	172	89	176
Rents paid for vehicles leased	70	72	80
Depreciation of revenue earning vehicles and lease charges, net	<u>\$ 2,601</u>	<u>\$ 2,433</u>	<u>\$ 2,705</u>

(a) (Gain) loss on disposal of revenue earning vehicles by segment is as follows:

(In millions)	Years Ended December 31,		
	2016	2015	2014
U.S. Rental Car ⁽ⁱ⁾	\$ 177	\$ 97	\$ 178
International Rental Car	(5)	(8)	(2)
Total	<u>\$ 172</u>	<u>\$ 89</u>	<u>\$ 176</u>

(i) Includes costs associated with the Company's U.S. vehicle sales operations of \$109 million, \$105 million and \$32 million for the years ended December 31, 2016, 2015 and 2014, respectively.

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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 time of disposal and the estimated holding periods for the vehicles. The impact of depreciation rate changes is as follows:

<u>Increase (decrease)</u> (In millions)	Years Ended December 31,		
	2016	2015	2014
U.S. Rental Car	\$ 141	\$ 101	\$ 167
International Rental Car	4	(1)	(3)
Total	<u>\$ 145</u>	<u>\$ 100</u>	<u>\$ 164</u>

Note 6—Goodwill and Other Intangible Assets

Goodwill

At October 1, 2016, the Company performed its annual goodwill impairment analysis using the income approach, a measurement using level 3 inputs under the GAAP fair value hierarchy, and determined that an impairment existed related to the International Rental Car segment and recorded a charge of \$172 million. The impairment was largely due to declines in revenue and profitability projections associated with the vehicle rental operations in Europe, coupled with an increased weighted average cost of capital. In 2015, the Company's annual goodwill impairment analysis determined that no impairment existed.

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

<u>(In millions)</u>	U.S. Rental Car	International Rental Car	All Other Operations	Total
Balance as of January 1, 2016				
Goodwill	\$ 1,028	\$ 244	\$ 35	\$ 1,307
Accumulated impairment losses	—	(46)	—	(46)
	1,028	198	35	1,261
Impairment losses during the period	—	(172)	—	(172)
Other changes during the period ^(a)	—	(7)	(1)	(8)
	—	(179)	(1)	(180)
Balance as of December 31, 2016				
Goodwill	1,028	237	34	1,299
Accumulated impairment losses	—	(218)	—	(218)
	<u>\$ 1,028</u>	<u>\$ 19</u>	<u>\$ 34</u>	<u>\$ 1,081</u>

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(In millions)	U.S. Rental Car	International Rental Car	All Other Operations	Total
Balance as of January 1, 2015				
Goodwill	\$ 1,025	\$ 248	\$ 35	\$ 1,308
Accumulated impairment losses	—	(46)	—	(46)
	1,025	202	35	1,262
Goodwill acquired during the period	3	—	—	3
Other changes during the period ^(a)	—	(4)	—	(4)
	3	(4)	—	(1)
Balance as of December 31, 2015				
Goodwill	1,028	244	35	1,307
Accumulated impairment losses	—	(46)	—	(46)
	\$ 1,028	\$ 198	\$ 35	\$ 1,261

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

Other Intangible Assets

At October 1, 2016, the Company performed its annual impairment analysis of its indefinite-lived intangible assets using the relief from royalty method, a measurement using level 3 inputs under the GAAP fair value hierarchy, and concluded that there was an impairment of the Dollar Thrifty tradename in the U.S. Rental Car segment and recorded a charge of \$120 million. The impairment was largely due to a decrease in long-term revenue projections, along with an increased weighted average cost of capital.

Other intangible assets, net, consisted of the following major classes:

(In millions)	December 31, 2016		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value
Amortizable intangible assets:			
Customer-related	\$ 333	\$ (292)	\$ 41
Concession rights	408	(188)	220
Technology-related intangibles ^(a)	294	(168)	126
Other ^(b)	82	(59)	23
Total	1,117	(707)	410
Indefinite-lived intangible assets:			
Tradename	2,900	—	2,900
Other ^(c)	22	—	22
Total	2,922	—	2,922
Total other intangible assets, net	\$ 4,039	\$ (707)	\$ 3,332

In 2015, the Company's annual impairment analysis of its indefinite-lived intangible assets using the relief from royalty method determined that no impairment existed. Subsequent to conducting the annual test, the Company determined that an international tradename associated with the Company's former equipment rental business was impaired and recorded a charge of \$40 million. The impairment was largely due to decisions made by management in the fourth quarter of 2015 regarding the business transition plan associated with the former equipment rental business in connection with the Spin-off and the inability of future use of its related international tradename in Canada.

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Additionally, the Company determined that the international tradename's adjusted fair value of \$4 million should be amortized over its remaining life through the planned date of the Spin-off, and reclassified it to a finite-lived intangible asset.

(In millions)	December 31, 2015		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value
Amortizable intangible assets:			
Customer-related	\$ 333	\$ (283)	\$ 50
Concession rights	411	(144)	267
Technology-related intangibles ^(a)	283	(151)	132
Other ^(b)	81	(50)	31
Total	1,108	(628)	480
Indefinite-lived intangible assets:			
Tradename	3,020	—	3,020
Other ^(c)	22	—	22
Total	3,042	—	3,042
Total other intangible assets, net	\$ 4,150	\$ (628)	\$ 3,522

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

(b) Other amortizable intangible assets primarily include the Donlen tradename and non-compete agreements.

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

Amortization of other intangible assets for the years ended December 31, 2016, 2015 and 2014 was \$98 million, \$118 million and \$120 million, respectively. Based on its amortizable intangible assets as of December 31, 2016, the Company expects amortization expense to be approximately \$92 million in 2017, \$83 million in 2018, \$72 million in 2019, \$67 million in 2020, \$58 million in 2021 and \$38 million thereafter.

Note 7—Debt

As discussed in Note 3, "Discontinued Operations," on June 30, 2016, the Company completed a Spin-Off of the equipment rental business. Amounts presented herein relate to the debt associated with the continuing operations.

The table below reflects the Company's debt, including its available credit facilities, as of December 31, 2016 (in millions). Subsequently, the Company entered into several amendments thereby extending the maturities of certain debt obligations as further described later in this footnote.

Facility	Weighted Average Interest Rate at December 31, 2016	Fixed or Floating Interest Rate	Maturity	December 31, 2016	December 31, 2015
Non-Vehicle Debt					
Senior Term Loan	3.50%	Floating	6/2023	\$ 697	\$ —
Senior RCF	N/A	Floating	6/2021	—	—
Senior Term Facility	N/A	N/A	N/A	—	2,062
Senior ABL Facility	N/A	N/A	N/A	—	—
Senior Notes ⁽¹⁾	6.07%	Fixed	4/2018–10/2024	3,200	3,900
Promissory Notes	7.00%	Fixed	1/2028	27	27
Other Non-Vehicle Debt	2.03%	Fixed	Various	10	2
Unamortized Debt Issuance Costs and Net (Discount) Premium				(39)	(44)
Total Non-Vehicle Debt				3,895	5,947

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Facility	Weighted Average Interest Rate at December 31, 2016	Fixed or Floating Interest Rate	Maturity	December 31, 2016	December 31, 2015
Vehicle Debt					
HVF U.S. Vehicle Medium Term Notes					
HVF Series 2010-1 ⁽²⁾	4.96%	Fixed	2/2018	115	240
HVF Series 2011-1 ⁽²⁾	3.51%	Fixed	3/2017	115	230
HVF Series 2013-1 ⁽²⁾	1.91%	Fixed	8/2018	625	950
				855	1,420
HVF II U.S. ABS Program					
HVF II U.S. Vehicle Variable Funding Notes					
HVF II Series 2013-A ⁽²⁾	1.68%	Floating	10/2017	1,844	980
HVF II Series 2013-B ⁽²⁾	1.74%	Floating	10/2017	626	1,308
HVF II Series 2014-A	N/A	N/A	N/A	—	1,737
				2,470	4,025
HVF II U.S. Vehicle Medium Term Notes					
HVF II Series 2015-1 ⁽²⁾	2.93%	Fixed	3/2020	780	780
HVF II Series 2015-2 ⁽²⁾	2.30%	Fixed	9/2018	250	250
HVF II Series 2015-3 ⁽²⁾	2.96%	Fixed	9/2020	350	350
HVF II Series 2016-1 ⁽²⁾	2.72%	Fixed	3/2019	439	—
HVF II Series 2016-2 ⁽²⁾	3.25%	Fixed	3/2021	561	—
HVF II Series 2016-3 ⁽²⁾	2.56%	Fixed	7/2019	400	—
HVF II Series 2016-4 ⁽²⁾	2.91%	Fixed	7/2021	400	—
				3,180	1,380
Donlen ABS Program					
HFLF Variable Funding Notes					
HFLF Series 2013-2 ⁽²⁾	1.77%	Floating	9/2018	410	370
				410	370
HFLF Medium Term Notes					
HFLF Series 2013-3 ⁽⁵⁾	1.55%	Floating	1/2017–5/2017	96	270
HFLF Series 2014-1 ⁽⁵⁾	1.32%	Floating	1/2017–12/2017	148	288
HFLF Series 2015-1 ⁽⁵⁾	1.31%	Floating	1/2017–11/2019	248	295
HFLF Series 2016-1 ⁽⁵⁾	1.92%	Floating	6/2017–4/2019	385	—
				877	853
Other Vehicle Debt					
U.S. Vehicle RCF ⁽³⁾	3.11%	Floating	6/2021	193	—
U.S. Vehicle Financing Facility	N/A	N/A	N/A	—	190
European Revolving Credit Facility	2.38%	Floating	10/2017	147	273
European Vehicle Notes ⁽⁴⁾	4.29%	Fixed	1/2019–10/2021	677	464
European Securitization ⁽²⁾	1.55%	Floating	10/2018	312	267
Canadian Securitization ⁽²⁾	1.92%	Floating	1/2018	162	148
Australian Securitization ⁽²⁾	3.14%	Floating	7/2018	117	98
Brazilian Vehicle Financing Facility	N/A	N/A	N/A	—	7
New Zealand RCF	4.31%	Floating	9/2018	41	—
Capitalized Leases	2.50%	Floating	1/2017–9/2020	244	362
				1,893	1,809

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Facility	Weighted Average Interest Rate at December 31, 2016	Fixed or Floating Interest Rate	Maturity	December 31, 2016	December 31, 2015
Unamortized Debt Issuance Costs and Net (Discount) Premium				(39)	(34)
Total Vehicle Debt				9,646	9,823
Total Debt				\$ 13,541	\$ 15,770

N/A - Not Applicable

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

(In millions) Senior Notes	Outstanding Principal	
	December 31, 2016	December 31, 2015
4.25% Senior Notes due April 2018	\$ 250	\$ 250
7.50% Senior Notes due October 2018	—	700
6.75% Senior Notes due April 2019	450	1,250
5.875% Senior Notes due October 2020	700	700
7.375% Senior Notes due January 2021	500	500
6.25% Senior Notes due October 2022	500	500
5.50% Senior Notes due October 2024	800	—
	\$ 3,200	\$ 3,900

- (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 relevant indebtedness to be repaid. The legal final maturity date is the date on which the relevant indebtedness is legally due and payable.
- (3) Approximately \$67 million of the aggregate maximum borrowing capacity under the U.S. Vehicle RCF is scheduled to expire in January 2018.
- (4) References to the "European Vehicle Notes" include the series of HHN BV's (as defined below) unsecured senior notes (converted from Euros to U.S. dollars at a rate of 1.04 to 1) set forth on the table below. Outstanding principal amounts for each such series of the European Vehicle Notes is also specified below:

(In millions) European Vehicles Notes	Outstanding Principal	
	December 31, 2016	December 31, 2015
4.375% Senior Notes due January 2019	\$ 443	\$ 464
4.125% Senior Notes due October 2021	234	—
	\$ 677	\$ 464

- (5) In the case of the 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 2017. 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.

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Non-Vehicle Debt

Senior Credit Facilities

In June 2016, in connection with the Spin-Off, the Senior Term Facility and the Senior ABL Facility were repaid in full and terminated.

Senior Facilities

Also in connection with the Spin-Off, Hertz entered into a credit agreement with respect to a new senior secured term facility (the "Senior Term Loan") with a \$700 million initial principal balance and a \$1.7 billion senior secured revolving credit facility (the "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.

In February 2017, certain terms of the credit agreement governing Senior Facilities were amended with the consent of the required lenders under the Senior RCF and such credit agreement. The amendment, among other things, (i) amends the terms of the financial maintenance covenant for the Senior RCF to test, when applicable, Hertz's consolidated first lien net leverage ratio in lieu of Hertz's consolidated total net corporate leverage ratio, (ii) provides that Hertz shall not make dividends and certain restricted payments until a leverage ratio test is satisfied, (iii) adds a new covenant restricting the incurrence of certain corporate indebtedness, (iv) caps the amount of unrestricted cash that may be netted for purposes of calculating the consolidated first lien net leverage ratio at \$500 million unless a specified consolidated total gross corporate leverage ratio is met for a specified period (as further described later in this footnote under "Covenant Compliance") and (v) amends certain financial definitions relating to the foregoing.

Senior Notes

In July 2016, Hertz redeemed all \$700 million of its 7.50% Senior Notes due 2018.

In September 2016, Hertz issued \$800 million in aggregate principal amount of 5.50% Senior Notes due 2024. The proceeds of this issuance, together with available cash, were used in October 2016 to redeem \$800 million of the 6.75% Senior Notes due 2019.

Hertz's obligations under the indentures for the Senior Notes are guaranteed by each of its direct and indirect U.S. subsidiaries that are guarantors under the Senior Facilities. The guarantees of all of the 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.

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HVF U.S. Vehicle Medium Term Notes

References to the "HVF U.S. Vehicle Medium Term Notes" include HVF's Series 2010-1 Notes, Series 2011-1 Notes and Series 2013-1 Notes, collectively.

HVF Series 2010-1 Notes: In July 2010, HVF issued the Series 2010-1 Rental Car Asset Backed Notes (the "HVF Series 2010-1 Notes") in an aggregate original principal amount of \$750 million.

HVF Series 2011-1 Notes: In June 2011, HVF issued the Series 2011-1 Rental Car Asset Backed Notes (the "HVF Series 2011-1 Notes") in an aggregate original principal amount of \$598 million.

HVF Series 2013-1 Notes: In January 2013, HVF issued \$950 million in an aggregate original principal amount of three year and five year Series 2013-1 Rental Car Backed Notes, Class A and Class B (collectively, the "HVF Series 2013-1 Notes").

HVF II U.S. ABS Program

In November 2013, Hertz established a securitization platform, the HVF II U.S. ABS Program, designed to facilitate its financing activities relating to the vehicles used by Hertz in the U.S. daily vehicle rental operations of its Hertz, Dollar, and Thrifty brands. Hertz Vehicle Financing II LP, a bankruptcy remote, indirect, wholly-owned, special purpose subsidiary of Hertz ("HVF II") is the issuer under the HVF II U.S. ABS Program. 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.

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

References to the "HVF II U.S. Vehicle Variable Funding Notes" include the HVF II Series 2013-A Notes, the HVF II Series 2013-B Notes and the HVF II Series 2014-A Notes.

In June 2016, HVF II terminated \$20 million of commitments under the HVF II Series 2013-B Notes and transitioned approximately \$500 million of commitments available under the HVF II Series 2013-B Notes to the HVF II Series 2013-A Notes.

In August 2016, the HVF II Series 2014-A Notes were repaid in full and terminated.

At December 31, 2016, the aggregate maximum principal amount of the HVF II Series 2013-A Class A Notes was \$2.2 billion, the aggregate maximum principal amount of the HVF II Series 2013-B Class A Notes was \$1.0 billion, the aggregate maximum principal amount of the HVF II Series 2013-A Class B Notes was \$35 million and the aggregate maximum principal amount of the HVF II Series 2013-B Class B Notes was \$40 million.

In February 2017, HVF II entered into various amendment agreements pursuant to which certain terms of the HVF II Series 2013-A Notes and the HVF II Series 2013-B Notes were amended. The amendments, among other things, extended the maturities of \$3.2 billion aggregate maximum principal amount available under the HVF II Series 2013-A Notes and the HVF II Series 2013-B Notes from October 2017 to January 2019.

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HVF II U.S. Vehicle Medium Term Notes

References to the “HVF II U.S. Vehicle Medium Term Notes” include the HVF II Series 2015-1 Notes, the HVF II Series 2015-2 Notes, HVF II Series 2015-3 Notes, HVF II Series 2016-1 Notes, HVF II Series 2016-2 Notes, HVF II Series 2016-3 Notes and the HVF II Series 2016-4 Notes.

HVF II Series 2015-1 Notes: In April 2015, HVF II issued the Series 2015-1 Rental Car Asset-Backed Notes, Class A, Class B, and Class C (collectively, the “HVF II Series 2015-1 Notes”) in an aggregate principal amount of \$780 million. The HVF II Series 2015-1 Notes are comprised of \$622 million aggregate principal amount of 2.73% Rental Car Asset-Backed Notes, Class A, \$119 million aggregate principal amount of 3.52% Rental Car Asset-Backed Notes, Class B, and \$39 million aggregate principal amount of 4.35% Rental Car Asset-Backed Notes, Class C.

HVF II Series 2015-2 Notes and HVF II Series 2015-3 Notes: In October 2015, HVF II issued the Series 2015-2 Rental Car Asset Backed Notes, Class A, Class B, Class C and Class D (collectively, the “HVF II Series 2015-2 Notes”) and Series 2015-3 Rental Car Asset Backed Notes, Class A, Class B, Class C and Class D (collectively, the “HVF II Series 2015-3 Notes”) in an aggregate principal amount of \$636 million. An affiliate of HVF II purchased the Class D Notes of each such series, and as a result approximately \$36 million of the aggregate principal amount is eliminated in consolidation.

HVF II Series 2016-1 Notes and HVF II Series 2016-2 Notes: In February 2016, HVF II issued the Series 2016-1 Rental Car Asset Backed Notes, Class A, Class B, Class C and Class D (collectively, the “HVF II Series 2016-1 Notes”) and Series 2016-2 Rental Car Asset Backed Notes, Class A, Class B, Class C and Class D (collectively, the “HVF II Series 2016-2 Notes”) in an aggregate principal amount of approximately \$1.1 billion. An affiliate of HVF II purchased the Class D Notes of each such series, and as a result approximately \$61 million of the aggregate principal amount is eliminated in consolidation.

HVF II Series 2016-3 Notes and HVF II Series 2016-4 Notes: In June 2016, HVF II issued the Series 2016-3 Rental Car Asset Backed Notes, Class A, Class B, Class C and Class D (collectively, the “HVF II Series 2016-3 Notes”) and Series 2016-4 Rental Car Asset Backed Notes, Class A, Class B, Class C and Class D (collectively, the “HVF II Series 2016-4 Notes”) in an aggregate principal amount of approximately \$848 million. An affiliate of HVF II purchased the Class D Notes of each such series, and as a result approximately \$48 million of the aggregate principal amount is eliminated in consolidation.

Donlen ABS Program

Hertz Vehicle Lease Funding LP, a bankruptcy remote, indirect, wholly-owned, special purpose subsidiary of Donlen (“HFLF”) 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 ABS Program” include HFLF’s Variable Funding Notes together with HFLF’s Medium Term Notes.

HFLF Variable Funding Notes

HFLF Series 2013-2 Notes: In connection with the establishment of the HFLF financing platform, in September 2013, HFLF executed a committed financing arrangement with an aggregate maximum principal amount of \$500 million as upsized (the “HFLF Series 2013-2 Notes”).

HFLF Medium Term Notes

References to the “HFLF Medium Term Notes” include HFLF’s Series 2013-3 Notes, HFLF’s Series 2014-1 Notes, HFLF’s Series 2015-1 Notes, and HFLF’s Series 2016-1 Notes.

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HFLF Series 2013-3 Notes: In November 2013, HFLF issued \$500 million in aggregate principal amount of Series 2013-3 Floating Rate Asset-Backed Notes, Class A, Class B, Class C and Class D (collectively, the "HFLF Series 2013-3 Notes"). The HFLF Series 2013-3 Notes are floating rate and carry an interest rate based upon a spread to one-month LIBOR.

HFLF Series 2014-1 Notes: In March 2014, HFLF issued \$400 million in aggregate principal amount of Series 2014-1 Floating Rate Asset-Backed Notes, Class A, Class B, Class C, Class D, and Class E (collectively, the "HFLF Series 2014-1 Notes"). The HFLF Series 2014-1 Notes are floating rate and carry an interest rate based upon a spread to one-month LIBOR.

HFLF Series 2015-1 Notes: In June 2015, HFLF issued \$300 million in aggregate principal amount of Series 2015-1 Floating Rate Asset-Backed Notes, Class A, Class B, Class C, Class D, and Class E (collectively, the "HFLF Series 2015-1 Notes"). The HFLF Series 2015-1 Notes are floating rate and carry an interest rate based upon a spread to one-month LIBOR. An affiliate of HFLF owns a portion of the obligation related to the Class E Notes as of December 31, 2016, and as a result approximately \$5 million of the aggregate principal amount is eliminated in consolidation.

HFLF Series 2016-1 Notes: In April 2016, HFLF issued the Series 2016-1 Asset-Backed Notes, Class A, Class B, Class C, Class D, and Class E (collectively, the "HFLF Series 2016-1 Notes") in an aggregate principal amount of \$400 million. 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. An affiliate of HFLF purchased the Class E Notes, and as a result approximately \$15 million of the aggregate principal amount is eliminated in consolidation.

Vehicle Debt-Other

U.S. Vehicle Revolving Credit Facility

In June 2016, in connection with the Spin-Off, Hertz executed a U.S. Vehicle Revolving Credit Facility of \$200 million (the "U.S. Vehicle RCF"). Eligible vehicle collateral for 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.

U.S. Vehicle Financing Facility

In June 2016, in anticipation of the Spin-Off, Hertz and Puerto Ricancars, Inc., a Puerto Rican corporation and wholly-owned indirect subsidiary of Hertz ("PR Cars"), terminated the asset-based revolving credit facility (the "U.S. Vehicle Financing Facility") that was the primary vehicle financing for vehicle rental operations in Hawaii, Kansas, Puerto Rico and the U.S. Virgin Islands. Most vehicles that, prior to the Spin-Off, would have been financed under the U.S. Vehicle Financing Facility will be financed under the U.S. Vehicle RCF or the HVF II U.S. ABS Program going forward, as applicable.

European Vehicle Debt

References to the "European Vehicle Debt" include HHN BV's European Revolving Credit Facility and the European Vehicle Notes, collectively. The European Vehicle Debt is the primary vehicle financing for the Company's vehicle rental operations in Germany, Italy, Spain, Belgium and Luxembourg and finances a portion of its assets in the United Kingdom, France and The Netherlands, and may be expanded to provide vehicle financing in Australia, Canada, France, The Netherlands and Switzerland. The agreements governing the European Vehicle Debt contain covenants that apply to the Hertz credit group similar to those for the Senior Notes. The terms of the European Vehicle Debt permit HHN BV to incur additional indebtedness that would be pari passu with either the European Revolving Credit Facility or the European Vehicle Notes.

European Revolving Credit Facility

In June 2016, Hertz Holdings Netherlands B.V., an indirect wholly-owned subsidiary of Hertz organized under the laws of The Netherlands ("HHN BV"), amended its credit agreement ("European Revolving Credit Facility") to provide for aggregate maximum borrowings of up to €340 million during the peak season, for a seasonal commitment period into

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December 2016. Following the expiration of the seasonal commitment period, aggregate maximum borrowings available under the European Revolving Credit Facility reverted to up to €250 million.

In February 2017, HHN BV amended the European Revolving Credit Facility to extend the maturity of €235 million of the aggregate maximum borrowings available from October 2017 to January 2019.

European Vehicle Notes

In November 2013, HHN BV issued the 4.375% Senior Notes due January 2019 in an aggregate original principal amount of €425 million.

In September 2016, HHN BV issued 4.125% Senior Notes due October 2021 in an aggregate original principal amount of €225 million.

European Securitization

In July 2010, certain of the Company's foreign subsidiaries entered into a facility agreement that provides for aggregate maximum borrowings of €460 million, as subsequently amended, on a revolving basis under an asset-backed securitization facility (the "European Securitization") The European Securitization is the primary vehicle financing for its vehicle rental operations in France and The Netherlands. The lenders under the European Securitization have been granted a security interest primarily in the owned rental vehicles used in its vehicle rental operations in France and The Netherlands and certain contractual rights related to such vehicles.

Canadian Securitizations

In September 2015, Hertz established a new securitization platform, the "Canadian Securitization", designed to facilitate its financing activities relating to the vehicles used by Hertz in the Canadian daily vehicle rental operations of its Hertz, Dollar, and Thrifty brands. The lenders under the 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. TCL Funding Limited Partnership, a bankruptcy remote, indirect, wholly-owned, special purpose subsidiary of Hertz, or "Funding LP," is the issuer under the Canadian Securitization. In connection with the establishment of the Canadian Securitization, Funding LP issued the Series 2015-A Variable Funding Rental Car Asset Backed Notes (the "Funding LP Series 2015-A Notes") that provide for aggregate maximum borrowings of CAD\$350 million on a revolving basis.

In February 2017, Funding LP amended the Canadian Securitization to extend the maturity of CAD\$350 million aggregate maximum borrowings available from January 2018 to January 2019.

Australian Securitization

In November 2010, HA Fleet Pty Limited, an indirect wholly-owned subsidiary of Hertz entered into a facility agreement that provides for aggregate maximum borrowings of AUD\$250 million on a revolving basis under an asset-backed securitization facility (the "Australian Securitization"). The Australian Securitization is the primary fleet financing 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.

Brazilian Vehicle Financing Facility

In October 2016, the Brazilian Vehicle Financing Facility was repaid in full and terminated.

New Zealand Revolving Credit Facility

In September 2016, Hertz New Zealand Holdings Limited, an indirect wholly-owned subsidiary of Hertz, entered into a credit agreement that provides for aggregate maximum borrowings of NZD\$60 million on a revolving basis under an

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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.

Capitalized Leases-U.K. Leveraged Financing

References to the "Capitalized Leases" include the capitalized lease financings outstanding in the United Kingdom (the "U.K. Leveraged Financing"), Australia, The Netherlands and the U.S. The amount committed under the U.K. Leveraged Financing is the largest portion of the Capitalized Leases.

In June 2016, the U.K. Leveraged Financing was amended to provide for aggregate maximum leasing capacity (subject to asset availability) of up to £300 million during the peak season, for a seasonal commitment period into October 2016. Following the expiration of the seasonal commitment period, aggregate maximum borrowings available under the U.K. Leveraged Financing reverted to up to £250 million.

In February 2017, the U.K. Leveraged Financing was amended to extend the maturity of £250 million aggregate maximum borrowings available from October 2017 to January 2019.

Loss on Extinguishment of Debt

The Company incurred losses associated with the early redemptions and terminations described above. 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)	Year Ended December 31, 2016
Non-Vehicle Debt:	
Senior Term Facilities	\$ 15
7.50% Senior Notes due October 2018	18
6.75% Senior Notes due April 2019	16
Total Non-Vehicle	49
Vehicle Debt:	
HVF II Series 2014-A	6
Total Vehicle	6
Total Loss on Extinguishment of Debt	\$ 55

There were no losses on extinguishment of debt for the year ended December 31, 2015 and the amount in 2014 was \$1 million.

Maturities

At December 31, 2016, prior to giving effect to the February 2017 amendments to certain facilities, the nominal amounts of maturities of debt for each of the years ending December 31 are as follows:

(In millions)	2017	2018	2019	2020	2021	After 2021
Non-Vehicle Debt	\$ 8	\$ 266	\$ 457	\$ 707	\$ 507	\$ 1,989
Vehicle Debt	3,424	2,018	1,672	1,248	1,323	—
Total	\$ 3,432	\$ 2,284	\$ 2,129	\$ 1,955	\$ 1,830	\$ 1,989

The Company is highly leveraged and a substantial portion of its liquidity needs arise from debt service on its indebtedness and from the funding of its costs of operations, acquisitions and 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. At December 31,

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2016 there was approximately \$3.4 billion of vehicle debt maturing in 2017. Prior to the February 2017 amendments, the Senior RCF contained a financial maintenance covenant that tested Hertz's consolidated total net corporate leverage ratio, as defined in the pre-amended Senior RCF Credit Agreement, as of the last day of each fiscal quarter commencing September 30, 2016. With the maximum ratio under such consolidated net corporate leverage ratio test decreasing from a maximum of 5.25 to 1.00 for the quarter ending September 30, 2016 to 4.75 to 1.00 for the quarters ending December 31, 2016 and March 31, 2017, in February 2017, Hertz amended the Senior RCF and certain vehicle debt agreements to replace the consolidated total net corporate leverage ratio test with a consolidated first lien net leverage ratio test and extend the maturities of certain vehicle debt. Such amendments and extensions reduced the risk of a financial maintenance covenant default under the Senior RCF in the future. The following table reflects the nominal amounts of maturities of debt for each of the years ending December 31, as adjusted to reflect the impact of the February 2017 amendments:

(In millions)	2017	2018	2019	2020	2021	After 2021
Non-Vehicle Debt	\$ 8	\$ 266	\$ 457	\$ 707	\$ 507	\$ 1,989
Vehicle Debt	809 (a)	1,856	4,449	1,248	1,323	—
Total	\$ 817	\$ 2,122	\$ 4,906	\$ 1,955	\$ 1,830	\$ 1,989

(a) Approximately \$156 million of the vehicle debt maturing in 2017 is comprised of capitalized leases financed under the U.K. Leveraged Financing that matures in January 2019.

Subsequent to the February 2017 amendments, approximately \$809 million of vehicle debt will mature in 2017. The Company has reviewed the vehicle debt that will mature in 2017 and determined that it is probable that the Company will be able, and has the intent, to refinance these maturities. If the Company were not able to refinance these maturities, it has available liquidity sufficient to repay them at the maturity date. Information regarding the financial maintenance covenants under the Senior RCF, as amended, is disclosed in the "Covenant Compliance" section that follows herein.

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 and asset-based revolving credit facilities. 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, "Availability Under Borrowing Base Limitation" is the same as "Remaining Capacity" since borrowings under the Senior RCF are not subject to a borrowing base.

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The following facilities were available to the Company as of December 31, 2016, and are presented net of any outstanding letters of credit:

(In millions)	Remaining Capacity	Availability Under Borrowing Base Limitation
<i>Non-Vehicle Debt</i>		
Senior RCF	\$ 1,130	\$ 1,130
Total Non-Vehicle Debt	1,130	1,130
<i>Vehicle Debt</i>		
U.S. Vehicle RCF	—	—
HVF II U.S. Vehicle Variable Funding Notes	780	—
HFLF Variable Funding Notes	90	—
U.S. Vehicle Financing Facility	7	5
European Revolving Credit Facility	115	—
European Securitization	167	—
Canadian Securitization	96	10
Australian Securitization	62	—
Capitalized Leases	94	—
New Zealand RCF	—	—
Total Vehicle Debt	1,411	15
Total	\$ 2,541	\$ 1,145

Letters of Credit

As of December 31, 2016, there were outstanding standby letters of credit totaling \$582 million. Such letters of credit have been issued primarily to support the Company's vehicle rental concessions and leaseholds and its insurance programs as well as to provide credit enhancement for its asset-backed securitization facilities. Of this amount, \$570 million was issued under the Senior RCF, which has a \$1.0 billion letter of credit sublimit, resulting in \$430 million of availability under such sublimit. As of December 31, 2016, none of these letters of credit have been drawn upon.

Special Purpose Entities

Substantially all of the 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, 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.

These special purpose entities are consolidated variable interest entities, of which the Company is the primary beneficiary, 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. As of December 31, 2016 and 2015, its International Vehicle Financing No. 1 B.V., International Vehicle Financing No. 2 B.V. and HA Funding Pty, Ltd. variable interest entities had total assets of \$454 million and \$418 million, respectively, primarily comprised of loans receivable and revenue earning vehicles, and total liabilities of \$454 million and \$418 million, respectively, primarily comprised of debt.

Covenant Compliance

Hertz and its subsidiaries are referred to as the Hertz credit group. The indentures for the Senior 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

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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) 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 contains a financial maintenance covenant that is only applicable to the Senior RCF. This financial covenant and related components of its computation are defined in the credit agreement related to the Senior RCF.

The credit agreement governing our Senior Facilities requires us upon a change of control, as defined therein, to make an offer to repay in full all amounts outstanding thereunder 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 require us upon a change of control, as defined therein, to make an offer to repurchase all of such outstanding Senior 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, 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.

As disclosed above, in February 2017, Hertz amended the terms of the financial maintenance covenant for the Senior RCF to test, when applicable, Hertz's consolidated first lien net leverage ratio. Prior to such amendment, the financial maintenance covenant that had been in effect since June 30, 2016 tested Hertz's consolidated total net corporate leverage ratio, as previously defined in the Senior RCF Credit Agreement. The amended financial covenant provides that Hertz's consolidated first lien net leverage ratio, as defined in the Senior RCF Credit Agreement, as of the last day of any fiscal quarter (the "Covenant Leverage Ratio"), commencing with December 31, 2016, may not exceed the ratios indicated below:

Fiscal Quarter(s) Ending	Maximum Ratio
December 31, 2016	3.00 to 1.00
March 31, 2017	3.25 to 1.00
June 30, 2017	3.25 to 1.00
September 30, 2017	3.25 to 1.00
December 31, 2017 and each March 31, June 30, September 30 and December 31 ending thereafter	3.00 to 1.00

Cash Restrictions

Certain amounts of cash and cash equivalents are restricted for the purchase of revenue earning vehicles and other specified uses under the Vehicle Debt facilities and the LKE Program. As of December 31, 2016 and December 31, 2015, the portion of total restricted cash and cash equivalents that was associated with the Vehicle Debt facilities was \$235 million and \$289 million, respectively. Restricted cash balances fluctuate based on the timing of purchases and sales of revenue earning vehicles and could also be impacted by the occurrence of an amortization event.

Accrued Interest

As of December 31, 2016 and 2015, accrued interest was \$76 million and \$82 million, respectively, which is reflected in the accompanying consolidated balance sheets in "Accrued liabilities."

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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, 2016, the restricted net assets of the subsidiaries of Hertz and Hertz Global exceed 25% of their total consolidated net assets, respectively.

Note 8—Employee Retirement Benefits

The Company sponsors multiple domestic and international employee 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. The Hertz Retirement Plan 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.

Employee Matters Agreement

As described in Note 3, "Discontinued Operations," Hertz Global and Herc Holdings entered into the "Employee Matters Agreement" to allocate liabilities and responsibilities relating to employment matters, employee compensation, benefit plans and programs and other related matters in connection with the Spin-Off. The Employee Matters Agreement governs the Company's and Herc Holdings' obligations with respect to such matters for current and former employees of the vehicle rental business and the equipment rental business. The Employee Matters Agreement specifies the method by which the pension plans are split in connection with the Spin-Off. Pension liabilities and an associated asset allocation related to employees of the equipment rental business will be transferred to a new plan.

On June 30, 2016, in connection with the Spin-Off and transfer of assets and liabilities from combined U.S. pension and other post-retirement benefit plans to newly created Herc Holdings' plans, the Company remeasured pension and other post-retirement liabilities and assets for several of its U.S. plans. The remeasurement resulted in an increase to the Company's continuing operations net pension liability of \$23 million compared to the net pension liability as of December 31, 2015. The significant weighted-average assumptions used at the June 30, 2016 measurement date were as follows.

Discount rate	3.5%
Expected rate of return on plan assets	7.2%
Average salary increase	4.3%

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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 ("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 Benefits (U.S.)	
	U.S.		Non-U.S.			
	2016	2015	2016	2015	2016	2015
Change in Benefit Obligation						
Benefit obligation at January 1	\$ 687	\$ 726	\$ 235	\$ 274	\$ 15	\$ 15
Service cost	2	3	1	1	—	—
Interest cost	24	27	8	8	1	1
Employee contributions	—	—	—	—	1	—
Plan curtailments	(1)	(1)	—	—	—	—
Plan settlements	(31)	(21)	—	(6)	—	—
Benefits paid	(4)	(29)	(5)	(5)	(2)	(1)
Foreign currency exchange rate translation	—	—	(37)	(16)	—	—
Actuarial loss (gain)	18	(18)	55	(22)	—	—
Transfers in connection with the Spin-Off	(157)	—	—	—	(1)	—
Other	—	—	—	1	—	—
Benefit obligation at December 31	<u>\$ 538</u>	<u>\$ 687</u>	<u>\$ 257</u>	<u>\$ 235</u>	<u>\$ 14</u>	<u>\$ 15</u>
Change in Plan Assets						
Fair value of plan assets at January 1	\$ 575	\$ 619	\$ 200	\$ 212	\$ —	\$ —
Actual return on plan assets	48	(16)	25	4	—	—
Company contributions	6	22	4	5	1	1
Employee contributions	—	—	—	—	1	—
Plan settlements	(31)	(21)	—	(6)	—	—
Benefits paid	(4)	(29)	(5)	(5)	(2)	(1)
Foreign currency exchange rate translation	—	—	(36)	(10)	—	—
Transfers in connection with the Spin-Off	(125)	—	—	—	—	—
Amounts associated with discontinued operations (yet to be transferred)	(10)	—	—	—	—	—
Fair value of plan assets at December 31	<u>\$ 459</u>	<u>\$ 575</u>	<u>\$ 188</u>	<u>\$ 200</u>	<u>\$ —</u>	<u>\$ —</u>
Funded Status of the Plan						
Plan assets less than benefit obligation ⁽¹⁾	<u>\$ (79)</u>	<u>\$ (112)</u>	<u>\$ (69)</u>	<u>\$ (35)</u>	<u>\$ (14)</u>	<u>\$ (15)</u>

(1) For 2015, the U.S. plan includes \$19 million of projected benefit obligations recorded in the liabilities of discontinued operations in the accompanying consolidated balance sheets.

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(\$ in millions)	Pension Benefits				Postretirement Benefits (U.S.)	
	U.S.		Non-U.S.			
	2016	2015	2016	2015	2016	2015
Amounts recognized in balance sheet:						
Prepaid expenses and other assets	\$ —	\$ —	\$ 1	\$ 29	\$ —	\$ —
Accrued liabilities ⁽¹⁾	\$ (79)	\$ (112)	\$ (70)	\$ (64)	\$ (14)	\$ (15)
Net obligation recognized in the balance sheet	\$ (79)	\$ (112)	\$ (69)	\$ (35)	\$ (14)	\$ (15)
Prior service credit	\$ 1	\$ 1	\$ —	\$ —	\$ —	\$ —
Net gain (loss)	(87)	(128)	(66)	(33)	—	1
Accumulated other comprehensive gain (loss)	(86)	(127)	(66)	(33)	—	1
Funded/(Unfunded) accrued pension or postretirement benefit	7	15	(3)	(2)	(14)	(16)
Net obligation recognized in the balance sheet	\$ (79)	\$ (112)	\$ (69)	\$ (35)	\$ (14)	\$ (15)
Total recognized in other comprehensive (income) loss	\$ (41)	\$ 31	\$ 33	\$ (17)	\$ —	\$ —
Total recognized in net periodic benefit cost and other comprehensive (income) loss	\$ (36)	\$ 27	\$ 31	\$ (20)	\$ 1	\$ 1
Estimated amounts that will be amortized from accumulated other comprehensive (income) loss over the next fiscal year:						
Net loss	\$ (4)	\$ (8)	\$ (1)	\$ —	\$ —	\$ —
Accumulated Benefit Obligation at December 31	\$ 535	\$ 683	\$ 255	\$ 234	N/A	N/A
Weighted-average assumptions as of December 31						
Discount rate	4.0%	4.3%	2.5%	3.6%	3.9%	4.2%
Expected return on assets	7.0%	7.2%	5.2%	6.1%	N/A	N/A
Average rate of increase in compensation	4.3%	4.3%	2.8%	2.6%	N/A	N/A
Initial health care cost trend rate	N/A	N/A	N/A	N/A	6.7%	6.9%
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	22	23

(1) For 2015, the U.S. plan includes \$19 million of projected benefit obligations recorded in the liabilities of discontinued operations in the accompanying consolidated balance sheets.

N/A - Not applicable

The discount rate used to determine the December 31, 2016 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) from continuing operations:

(\$ in millions)	Pension Benefits						Postretirement Benefits (U.S.)		
	U.S.			Non-U.S.					
	Years Ended December 31,								
	2016	2015	2014	2016	2015	2014	2016	2015	2014
Components of Net Periodic									
Service cost	\$ 2	\$ 3	\$ 23	\$ 1	\$ 1	\$ 2	\$ —	\$ —	\$ —
Interest cost	24	21	25	8	8	10	1	1	1
Expected return on plan assets	(32)	(31)	(32)	(11)	(15)	(15)	—	—	—
Net amortizations	6	2	2	—	2	—	—	—	—
Settlement loss	5	4	4	—	1	—	—	—	—
Curtailment gain	—	—	(8)	—	—	—	—	—	—
Special termination cost	—	—	4	—	—	—	—	—	—
Net pension and postretirement expense (benefit)	\$ 5	\$ (1)	\$ 18	\$ (2)	\$ (3)	\$ (3)	\$ 1	\$ 1	\$ 1
Weighted-average discount rate for expense (January 1)	4.3%	3.9%	4.8%	3.6%	3.3%	3.2%	4.2%	3.8%	4.4%
Weighted-average assumed long-term rate of return on assets (January 1)	7.2%	7.4%	7.6%	6.1%	7.3%	7.4%	N/A	N/A	N/A
Initial health care cost trend rate	N/A	N/A	N/A	N/A	N/A	N/A	6.9%	7.3%	7.5%
Ultimate health care cost trend rate	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	22	14	15
N/A - Not applicable									

N/A - Not applicable

The net of tax loss in "Accumulated other comprehensive income (loss)" at December 31, 2016 and 2015 relating to pension benefits of the Hertz Retirement Plan was \$110 million and \$102 million, respectively. Changing the assumed health care cost trend rates by one percentage point is not expected to have a material impact on the total of service and interest cost components or on the postretirement benefit obligation.

The provisions charged to net income (loss) from continuing operations for the years ended December 31, 2016, 2015 and 2014 for all other pension plans were approximately \$9 million, \$10 million and \$9 million, respectively.

Net pension and postretirement expense for the year ended December 31, 2016 includes a settlement loss of approximately \$5 million relating to lump-sum distributions to participants primarily due to restructuring actions taken during the year.

The provisions charged to net income (loss) from continuing operations for the years ended December 31, 2016, 2015 and 2014 for the defined contribution plans were approximately \$23 million, \$25 million and \$14 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 U.K.

The U.S. Plan (the "Plan") currently has a target asset allocation of 65% equity and 35% fixed income. The equity portion of the Plan is invested in one passively managed S&P 500 index fund, one passively managed U.S. small/midcap fund, one actively managed international fund and one actively managed emerging markets fund. The fixed income portion of the Plan is actively managed by professional investment managers and is benchmarked to the Bloomberg Barclays U.S. Long Government/Credit index. The Plan assumes a 7.0% rate of return on assets expected long-term annual weighted-average for the Plan in total.

The U.K. Plan has a target allocation of 37.5% actively managed multi-asset funds, 27.5% passive equity funds and 35% passive bond funds. The actively managed multi-asset funds are intended to deliver a long-term equity-like return but with reduced levels of volatility. The target allocation for the passive bonds is 70% in index-linked government bonds and 30% in corporate bonds. The target allocation for the equity funds are that 45% are held in U.K. Equities and the remainder diversified across global markets. 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 5.2% rate of return on assets expected long-term weighted-average for the Plan in total.

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:

<u>(In millions)</u> Asset Category	December 31, 2016		December 31, 2015	
	Level 1	Level 2	Level 1	Level 2
Cash	\$ 3	\$ —	\$ 2	\$ —
Short Term Investments	\$ —	\$ —	\$ —	\$ 5
Equity Funds:				
U.S. Large Cap	—	135	—	158
U.S. Mid Cap	—	36	—	36
U.S. Small Cap	—	30	—	45
International Large Cap	—	77	—	96
International Emerging Markets	—	23	—	29
Asset-Backed Securities	—	6	—	5
Fixed Income Securities:	—			
U.S. Treasuries	—	46	—	61
Corporate Bonds	—	88	—	110
Government Bonds	—	6	—	9
Municipal Bonds	—	11	—	10
Real Estate (REITs)	—	8	—	9
Amounts associated with discontinued operations (yet to be transferred)	—	(10)	—	—
Total fair value of pension plan assets	\$ 3	\$ 456	\$ 2	\$ 573

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The Company's U.K. Plan accounts for \$182 million of the \$188 million in fair value of Non-U.S. plan assets at December 31, 2016. The fair value measurements of the U.K. Plan assets are based upon inputs that reflect significant observable inputs (Level 2) and relate to common collective trusts and other pooled investment vehicles consisting of the following asset categories:

(In millions)	December 31, 2016	December 31, 2015
Asset Category	Level 2	Level 2
Actively Managed Multi-Asset Funds:		
Diversified Growth Funds	\$ 65	\$ 75
Passive Equity Funds:		
U.K. Equities	24	25
Overseas Equities	29	31
Passive Bond Funds:		
Corporate Bonds	20	20
Index-Linked Gilts	44	44
Total fair value of pension plan assets	<u>\$ 182</u>	<u>\$ 195</u>

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 2016 and 2015, the Company did not make any cash contributions to its U.S. qualified pension plan.

In 2016, the Company made contributions to its U.S. non-qualified pension plans of \$6 million. In 2015, the Company made contributions to its U.S. non-qualified pension plans of \$22 million. The Company made a \$3 million discretionary contribution to its United Kingdom defined benefit pension plan (the "U.K. Plan") during each of the years ended December 31, 2016 and 2015.

The Company does not anticipate contributing to the U.S. qualified pension plan during 2017. For the international plans the Company anticipates contributing \$3 million during 2017. The level of 2017 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.

Estimated Future Benefit Payments

The following table presents estimated future benefit payments:

(In millions)	Pension Benefits	Postretirement Benefits (U.S.)
2017	\$ 36	\$ 1
2018	37	1
2019	40	1
2020	42	1
2021	45	1
After 2021	237	6
	<u>\$ 437</u>	<u>\$ 11</u>

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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 for the annual period ended December 31, 2016 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
		2016	2015		2016	2015	2014		
Western Conference of Teamsters	91-6145047	Green	Green	NA	\$ 6	\$ 6	\$ 6	N/A	10/1/2017 - 10/1/2020
Other Plans ⁽²⁾					3	4	3		
Total Contributions					\$ 9	\$ 10	\$ 9		

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 2016.

(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, 2015.

Note 9—Stock-Based Compensation

The non-cash 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

Prior to the Spin-Off, the Company's Board of Directors adopted, and the Company's sole stockholder approved, the Hertz Global Holdings, Inc. 2016 Omnibus Incentive Plan (the "Omnibus Plan"). The Omnibus Plan contains 6,600,000 shares which can be granted pursuant to the terms and conditions of the Omnibus Plan, plus an unspecified number of shares awarded in connection with distribution awards granted under the Omnibus Plan in accordance with the Employee Matters Agreement, in substitution of, or in accordance with, an outstanding award granted under an Old Hertz Holdings plan that was held by a participant immediately before the completion of the Spin-Off, as described in the next paragraph. The terms and conditions of the Omnibus Plan are substantially similar to the former Hertz Global Holdings, Inc. 2008 Omnibus Incentive Plan that was in place prior to the Spin-Off. The Omnibus Plan provides for grants of both equity and cash awards, including non-qualified stock options, incentive stock options, stock appreciation

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rights, performance awards (shares and units), restricted stock, restricted stock units and deferred stock units to key executives, employees and non-management directors.

In accordance with the Employee Matters Agreement entered into between the Hertz Global and Herc Holdings, as further described in Note 3, "Discontinued Operations," previously outstanding stock-based compensation awards granted under Old Hertz Holdings' equity compensation programs prior to the Spin-Off and held by certain executives and employees of Old Hertz Holdings were adjusted to reflect the impact of the Spin-Off on these awards. To preserve the aggregate intrinsic value of these stock-based compensation awards, as measured immediately before and immediately after the Spin-Off, each holder of Old Hertz Holdings stock-based compensation awards received an adjusted award consisting of a stock-based compensation award denominated in the equity of the company at which the person was employed following the Spin-Off. In the Spin-Off, the determination as to which type of adjustment applied to a holder's previously outstanding Old Hertz Holdings award was based upon the type of stock-based compensation award that was to be adjusted and the date on which the award was originally granted under the Old Hertz Holdings equity compensation programs prior to the Spin-Off. At the Spin-Off, a total of 2,677,723 shares were awarded in connection with distribution awards granted pursuant to the Omnibus Plan in accordance with the Employee Matters Agreement.

As of December 31, 2016, there were 2,497,439 shares of Hertz Holdings common stock underlying awards outstanding under the Omnibus Plan.

In addition to the 2,497,439 shares underlying outstanding awards as of December 31, 2016, Hertz Holdings had 8,739,629 shares of its common stock available for issuance of which 6,710,697 shares are available under the Omnibus Plan. 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.

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 under the Prior Plans and the Omnibus Plan, including the cost of stock options, restricted stock units ("RSUs"), and performance stock units ("PSUs"), is as follows:

(In millions)	Years Ended December 31,		
	2016	2015	2014
Compensation expense	\$ 13	\$ 16	\$ 10
Income tax benefit	(5)	(7)	(4)
Total	\$ 8	\$ 9	\$ 6

As of December 31, 2016, there was approximately \$23 million of total unrecognized compensation cost related to non-vested stock options, RSUs and PSUs granted by Hertz Global under the Prior Plans and the Omnibus Plan. The total unrecognized compensation cost is expected to be recognized over the remaining 1.7 years, on a weighted average basis, of the requisite service period that began on the grant dates.

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 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.

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The Company has accounted for its employee stock-based compensation awards in accordance with ASC 718, "Compensation-Stock Compensation." The options are being accounted for as equity-classified awards. The Company will recognize 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.

<u>Assumption</u>	<u>Grants</u>		
	<u>2016</u>	<u>2015</u>	<u>2014</u>
Expected volatility	44.2%	41.4%	39.3%
Expected dividend yield	—%	—%	—%
Expected term (years)	5	5	3
Risk-free interest rate	1.00%	1.17%	0.96%
Weighted-average grant date fair value	\$ 39.35	\$ 29.09	\$ 28.30

A summary of option activity under the Stock Incentive Plan and the Omnibus Plan as of December 31, 2016 is presented below.

<u>Options</u>	<u>Shares</u>	<u>Weighted-Average Exercise Price</u>	<u>Weighted-Average Remaining Contractual Term (years)</u>	<u>Aggregate Intrinsic Value (In millions)</u>
Outstanding at January 1, 2016	2,626,013	\$ 58.61	3.0	\$ 22
Granted	200,393	39.35	—	—
Exercised	(403,074)	23.29	—	—
Forfeited or Expired	(1,536,968)	60.61	—	—
Outstanding at December 31, 2016	886,364	66.24	3.5	2
Exercisable at December 31, 2016	388,086	60.95	2.9	—

A summary of non-vested options as of December 31, 2016, and changes during the year, is presented below.

	<u>Non-vested Shares</u>	<u>Weighted-Average Exercise Price</u>	<u>Weighted-Average Grant-Date Fair Value</u>
Non-vested as of January 1, 2016	657,857	\$ 87.84	\$ 28.49
Granted	200,393	39.35	15.85
Vested	(127,999)	87.45	29.08
Forfeited	(231,973)	63.94	19.14
Non-vested as of December 31, 2016	498,278	70.36	24.32

Additional information pertaining to option activity under the plans is as follows:

<u>(In millions)</u>	<u>Years Ended December 31,</u>		
	<u>2016</u>	<u>2015</u>	<u>2014</u>
Aggregate intrinsic value of stock options exercised	\$ 12	\$ 4	\$ 24
Cash received from the exercise of stock options	10	5	18
Fair value of options that vested	10	5	5
Tax benefit realized on exercise of stock options	4	1	1

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Performance Stock, Performance Stock Units, Restricted Stock and Restricted Stock Units

Performance stock and PSU's 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 under the Omnibus Plan represent the right to receive one share of the Company'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 performance stock, performance stock units and performance units will vest to the extent performance goals are achieved at the end of the performance period. Restricted stock and RSU's 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 activity under the Omnibus Plan as of December 31, 2016 is presented below.

	Shares	Weighted-Average Fair Value	Aggregate Intrinsic Value (In millions)
Outstanding at January 1, 2016	378,855	\$ 80.17	\$ 20
Granted	590,903	37.85	—
Vested	—	—	—
Forfeited or Expired	(376,827)	65.32	—
Outstanding at December 31, 2016	592,931	46.39	—

A summary of RSU activity under the Omnibus Plan as of December 31, 2016 is presented below.

	Shares	Weighted-Average Fair Value	Aggregate Intrinsic Value (In millions)
Outstanding at January 1, 2016	228,282	\$ 81.83	\$ 13
Granted	292,010	38.86	—
Vested	(86,929)	80.42	—
Forfeited or Expired	(86,379)	70.71	—
Outstanding at December 31, 2016	346,984	48.46	—

Additional information pertaining to RSU activity is as follows:

	Years Ended December 31,		
	2016	2015	2014
Total fair value of awards that vested (In millions)	\$ 7	\$ 5	\$ 9
Weighted average grant date fair value of awards	38.86	80.77	111.69

Compensation expense for PSUs and RSUs is based on the grant date fair value, and is recognized ratably over the vesting period. For grants in 2016, 2015 and 2014, the vesting period is three years. In addition to the service vesting condition, the PSUs 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 Corporate EBITDA or other performance measures over the applicable measurement period.

Employee Stock Purchase Plan

The Company previously operated an Employee Stock Purchase Plan ("ESPP") for certain eligible employees. The plan was suspended in 2014.

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Note 10—Tangible Asset Impairments and Asset Write-downs

During 2016, the Company recorded an impairment of the net assets held for sale related to its Brazil operations. See Note 4, "Acquisitions and Divestitures" for additional information.

During 2016, the Company performed an impairment assessment of certain assets used in its U.S. Rental Car segment in connection with a restructuring program resulting in an impairment charge of \$25 million based on an estimate of future discounted cash flows through the planned completion date of the program. The impairment is included in direct vehicle and operating expense in the accompanying consolidated statement of operations.

During 2015, the Company deemed a building in its U.S. Rental Car segment to be held for sale. The Company performed an impairment assessment and recorded a charge of \$5 million. The Company also reassessed the carrying value of a held for sale corporate asset and recorded a charge of \$3 million. The corporate asset was sold in April 2015. These charges are included in other (income) expense, net in the accompanying consolidated statement of operations.

Also during 2015, the Company performed an impairment assessment of the Dollar Thrifty headquarters campus in Tulsa, Oklahoma, which is part of the U.S. Rental Car segment. Based on the impairment assessment, the Company recorded a charge of \$6 million which is included in selling, general and administrative expense in the accompanying consolidated statement of operations. The building was sold in December 2015.

Additionally, during 2015, the Company recorded \$16 million in charges associated with U.S. Rental Car service equipment and assets deemed to have no future use, of which \$9 million is included in direct vehicle and operating expense and \$7 million is included in other (income) expense, net in the accompanying consolidated statement of operations.

During 2014, the Company recorded \$10 million in charges to write-off assets associated with a terminated business relationship in its U.S. Rental Car segment. These charges are included in direct vehicle and operating expense in the accompanying consolidated statement of operations.

Also during 2014, the Company deemed its previous corporate headquarters building to be held for sale. The Company performed an impairment assessment and recorded a charge of \$13 million which is included in selling, general and administrative expense in the accompanying consolidated statement of operations. The Company also recorded \$14 million in charges to write-down service equipment in its U.S. Rental Car segment that was deemed to have no future use which is included in other (income) expense, net in the accompanying consolidated statement of operations.

Note 11—Lease and Concession Agreements

Noncancellable Operating Leases and Concession Agreements

The Company has various concession agreements, which provide for payment of rents and a percentage of revenue with a guaranteed minimum, and real estate leases under which the following amounts were expensed:

<u>(In millions)</u>	Years ended December 31,		
	2016	2015	2014
Rents	\$ 122	\$ 158	\$ 153
Concession fees:			
Minimum fixed obligations	291	367	416
Additional amounts, based on revenues	421	344	301
Total	834	869	870
Sublease income	(4)	(5)	(3)
Total	\$ 830	\$ 864	\$ 867

As of December 31, 2016, minimum net obligations under existing agreements referred to above approximate the

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following:

<u>(In millions)</u>	<u>Rents</u>	<u>Concessions</u>
2017	\$ 138	\$ 291
2018	146	237
2019	109	178
2020	80	144
2021	64	105
After 2021	292	428
Total	<u>\$ 829</u>	<u>\$ 1,383</u>

Many of the Company's concession agreements and real estate leases require the Company to pay or reimburse operating expenses, such as common area charges and real estate taxes, to pay concession fees above guaranteed minimums or additional rent based on a percentage of revenues or sales (as defined in those agreements) arising at the relevant premises, or both. Such obligations are not reflected in the table of minimum future obligations appearing immediately above. The Company operates from various leased premises under operating leases with terms up to 30 years. A number of its operating leases contain renewal options. These renewal options vary, but the majority include clauses for renewal for various term lengths at various rates, both fixed and market.

In addition to the rents mentioned above, the Company has various leases on revenue earning vehicles and office, computer and other equipment under which the following amounts were expensed:

<u>(In millions)</u>	<u>Years Ended December 31,</u>		
	<u>2016</u>	<u>2015</u>	<u>2014</u>
Revenue earning vehicles	\$ 70	\$ 72	\$ 80
Office, computer and other equipment	10	16	17
Total	<u>\$ 80</u>	<u>\$ 88</u>	<u>\$ 97</u>

As of December 31, 2016, minimum obligations under existing agreements for revenue earning vehicles and office, computer and other equipment approximate the following:

<u>(In millions)</u>	
2017	\$ 20
2018	11
2019	4
2020	4
2021	4
After 2021	—
Total	<u>\$ 43</u>

Commitments under capital leases within the Company's vehicle rental programs are included in Note 7, "Debt."

Note 12—Restructuring

During 2016, the Company evaluated its workforce, product offerings and operations and initiated approximately \$63 million of restructuring programs that include headcount reductions, business process re-engineering, asset impairments and outsourcing certain information technology application and infrastructure functions to a third party service provider. These programs are typically completed within twelve months.

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During 2015, the Company completed restructuring programs primarily related to closure of off airport locations.

During 2014, the Company completed restructuring programs primarily in connection with the relocation of its corporate headquarters.

Restructuring charges under these programs were as follows:

<u>(In millions)</u>	Years Ended December 31,		
	2016	2015	2014
By Type:			
Termination benefits	\$ 24	\$ 13	\$ 28
Impairments and asset write-downs	30	2	23
Facility closure and lease obligation costs	7	18	12
Other	1	(4)	10
Total	<u>\$ 62</u>	<u>\$ 29</u>	<u>\$ 73</u>

<u>(In millions)</u>	Years Ended December 31,		
	2016	2015	2014
By Caption:			
Direct vehicle and operating	\$ 36	\$ 18	\$ 30
Selling, general and administrative	26	11	43
Total	<u>\$ 62</u>	<u>\$ 29</u>	<u>\$ 73</u>

<u>(In millions)</u>	Years Ended December 31,		
	2016	2015	2014
By Segment:			
U.S. Rental Car	\$ 49	\$ 23	\$ 27
International Rental Car	9	6	19
Corporate	4	—	27
Total	<u>\$ 62</u>	<u>\$ 29</u>	<u>\$ 73</u>

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The following table sets forth the activity affecting the restructuring accrual during the years ended December 31, 2016 and 2015. The Company expects to pay the remaining restructuring obligations relating to termination benefits over the next twelve months. Other is primarily comprised of future lease obligations which will be paid over the remaining term of the applicable leases.

<u>(In millions)</u>	<u>Termination Benefits</u>	<u>Other</u>	<u>Total</u>
Balance as of December 31, 2014	\$ 20	\$ 19	\$ 39
Charges incurred	13	16	29
Cash payments	(23)	(14)	(37)
Other non-cash changes ^(a)	(1)	(6)	(7)
Balance as of December 31, 2015	\$ 9	\$ 15	\$ 24
Charges incurred	24	38	62
Cash payments	(19)	(9)	(28)
Other non-cash changes ^(b)	(1)	(30)	(31)
Balance as of December 31, 2016	<u>\$ 13</u>	<u>\$ 14</u>	<u>\$ 27</u>

(a) Decrease in 2015 primarily consists of \$4 million related to the write-down of assets deemed to have no future use in the Company's U.S. Rental Car segment.

(b) Decrease in 2016 primarily consists of \$25 million related to the impairment of certain assets used in the U.S. Rental Car segment in conjunction with a restructuring program.

Note 13—Income Tax (Provision) Benefit

The components of income (loss) before income taxes for the periods were as follows (in millions):

Hertz Global

	<u>Years Ended December 31,</u>		
	<u>2016</u>	<u>2015</u>	<u>2014</u>
Domestic	\$ (535)	\$ (84)	\$ (323)
Foreign	65	216	92
Total income (loss) from continuing operations before income taxes	<u>\$ (470)</u>	<u>\$ 132</u>	<u>\$ (231)</u>

Hertz

	<u>Years Ended December 31,</u>		
	<u>2016</u>	<u>2015</u>	<u>2014</u>
Domestic	\$ (534)	\$ (84)	\$ (323)
Foreign	65	216	92
Total income (loss) from continuing operations before income taxes	<u>\$ (469)</u>	<u>\$ 132</u>	<u>\$ (231)</u>

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The total income tax provision (benefit) consists of the following (in millions):

Hertz Global and Hertz

	Years Ended December 31,		
	2016	2015	2014
Current:			
Federal	\$ 22	\$ (49)	\$ (34)
Foreign	48	57	32
State and local	12	(2)	8
Total current	82	6	6
Deferred:			
Federal	(131)	34	(43)
Foreign	1	(23)	10
State and local	52	—	10
Total deferred	(78)	11	(23)
Total provision (benefit)	\$ 4	\$ 17	\$ (17)

The principal items of the U.S. and foreign net deferred tax assets and liabilities are as follows (in millions):

Hertz Global and Hertz

	Years Ended December 31,	
	2016	2015
Deferred Tax Assets:		
Employee benefit plans	\$ 64	\$ 78
Net operating loss carry forwards	1,669	1,651
Federal, state and foreign local tax credit carry forwards	59	42
Accrued and prepaid expenses	251	241
Total Deferred Tax Assets	2,043	2,012
Less: Valuation Allowance	(230)	(148)
Total Net Deferred Tax Assets	1,813	1,864
Deferred Tax Liabilities:		
Depreciation on tangible assets	(2,673)	(2,663)
Intangible assets	(1,232)	(1,303)
Total Deferred Tax Liabilities	(3,905)	(3,966)
Net Deferred Tax Liability	\$ (2,092)	\$ (2,102)

The above amounts as of December 31, 2016 exclude deferred taxes of the Company's Brazil Operations which are deemed held for sale as further described in Note 4, "Acquisitions and Divestitures".

Hertz Global and Hertz

As of December 31, 2016, deferred tax assets of \$1,324 million were recorded for unutilized U.S. Federal Net Operating Losses ("NOL") carry forwards of \$3,782 million. The total Federal NOL carry forwards are \$3,914 million of which \$132 million relate to excess tax deductions associated with stock compensation plans, which have yet to reduce taxes payable. Upon adoption in January 2017 of recently issued accounting pronouncement Accounting Standards Update 2016-09, "Improvements to Employee Share-Based Payment Accounting", (as described in Note 2, "Significant Accounting Policies"), the Company will recognize as of the adoption date deferred tax assets of \$46 million for excess

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tax benefits that were not previously recognized as the related tax deduction had not reduced taxes payable, and the Company will record a cumulative-effect adjustment to accumulated deficit in the accompanying consolidated balance sheets. The Federal NOLs begin to expire in 2029. State NOLs, exclusive of the effects of the excess tax deductions, have generated a deferred tax asset of \$190 million. As of December 31, 2016, a valuation allowance of \$56 million was recorded against these deferred tax assets because they relate to separate states that have historical losses where it is more likely than not that the NOL carry forwards may not be utilized in the future. The state NOLs expire over various years beginning in 2017 depending upon when they were generated and the particular jurisdiction.

As of December 31, 2015, deferred tax assets of \$1,347 million were recorded for unutilized U.S. Federal Net Operating Losses ("NOL") carry forwards of \$3,850 million. The total Federal NOL carry forwards are \$3,981 million of which \$132 million relate to excess tax deductions associated with stock compensation plans, which have yet to reduce taxes payable. The Federal NOLs begin to expire in 2029. State NOLs, exclusive of the effects of the excess tax deductions, have generated a deferred tax asset of \$173 million. As of December 31, 2015, a valuation allowance of \$22 million was recorded against these deferred tax assets because they relate to separate states that have historical losses where it is more likely than not that the NOL carry forwards may not be utilized in the future. The state NOLs expire over various years beginning in 2016 depending upon when they were generated and the particular jurisdiction.

As of December 31, 2016, deferred tax assets of \$155 million were recorded for foreign NOL carry forwards of \$736 million. A valuation allowance of \$108 million at December 31, 2016 was recorded against these deferred tax assets because those assets relate to jurisdictions that have historical losses and it is more likely than not that a portion of the NOL carry forwards may not be utilized in the future. Additionally, a valuation allowance of \$47 million was recorded against other deferred tax assets in these jurisdictions.

As of December 31, 2015, deferred tax assets of \$131 million were recorded for foreign NOL carry forwards of \$536 million. A valuation allowance of \$78 million at December 31, 2015 was recorded against these deferred tax assets because those assets relate to jurisdictions that have historical losses and it is more likely than not that a portion of the NOL carry forwards may not be utilized in the future. Additionally, a valuation allowance of \$48 million was recorded against other deferred tax assets in these jurisdictions.

As of December 31, 2016 a valuation allowance of \$2 million was recorded on U.S. Federal Net Capital Losses. There was no valuation allowance recorded on U.S. Federal Net Capital Losses as of December 31, 2015.

As of December 31, 2016, foreign NOL carry forwards of \$736 million include \$679 million which have an indefinite carry forward period and associated deferred tax assets of \$139 million. The remaining foreign NOLs of \$57 million are subject to expiration beginning in 2024 and have associated deferred tax assets of \$16 million.

As of December 31, 2015, foreign NOL carry forwards of \$536 million include \$479 million which have an indefinite carry forward period and associated deferred tax assets of \$115 million. The remaining foreign NOLs of \$57 million are subject to expiration beginning in 2016 and have associated deferred tax assets of \$16 million.

In determining valuation allowances, an assessment of positive and negative evidence was performed regarding realization of the net deferred tax assets in accordance with ASC 740-10, "Accounting for Income Taxes". 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.

Based on the assessment as of December 31, 2016, total valuation allowances of \$230 million were recorded against deferred tax assets. Although realization is not assured, Hertz Global has concluded that it is more likely than not the remaining deferred tax assets of \$1,813 million will be realized and as such, no valuation allowance has been provided on these assets.

At December 31, 2015, Hertz Global released valuation allowances on losses in Spain and Italy in the amounts \$28 million and \$5 million, respectively. This was based on an evaluation of cumulative earnings and positive projections of income that are available to utilize such losses. Based on the assessment, as of December 31, 2015, total valuation allowances of \$148 million were recorded against deferred tax assets. Although realization is not assured, Hertz Global

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has concluded that it is more likely than not the remaining deferred tax assets of \$1,864 million will be realized and as such no valuation allowance has been provided on these assets.

As of December 31, 2016, deferred tax assets of \$54 million were recorded for U.S. federal alternative minimum tax ("AMT") credits and various state tax credits. Based on the assessment, as of December 31, 2016, total valuation allowances of \$10 million were recorded against deferred tax assets relating to these credits. The state tax credits expire over various years beginning in 2018 depending upon when they were generated and the particular jurisdiction. The carryover period for the AMT credits is indefinite.

As of December 31, 2015, deferred tax assets of \$40 million were recorded for U.S. federal alternative minimum tax ("AMT") credits and various state tax credits. The state tax credits expire over various years beginning in 2018 depending upon when they were generated and the particular jurisdiction. The carryover period for the AMT credits is indefinite.

The significant items in the reconciliation of the statutory and effective income tax rates consisted of the following:

	Years Ended December 31,		
	2016	2015	2014
Statutory Federal Tax Rate	35 %	35 %	35 %
Foreign tax rate differential	2	(20)	2
State and local income taxes, net of federal income tax benefit	3	(5)	2
Change in state statutory rates, net of federal income tax benefit	(7)	5	(1)
Federal and foreign permanent differences	(1)	5	(1)
Withholding taxes	(2)	5	(4)
Uncertain tax positions	—	(5)	(4)
Change in valuation allowance	(11)	(35)	(9)
Benefit from sale of non-U.S. operations	—	17	—
Change in foreign statutory rates	(3)	1	(3)
Goodwill impairment	(12)	—	—
Sale of CAR Inc. common stock	—	14	—
Stock option shortfalls	(3)	—	—
All other items, net	(2)	(4)	(10)
Effective Tax Rate	(1)%	13 %	7 %

The effective tax rate for the year ended December 31, 2016 was (1)% as compared to 13% for the year ended December 31, 2015, with an income tax provision of \$4 million and \$17 million, respectively. The \$13 million decrease in the tax provision is due to a decrease in pretax operating results, the composition of operating results by jurisdiction, an increase in the valuation allowance relating to losses in certain U.S. and non-U.S. jurisdictions, as well as changes in statutory effective tax rates. The year ended December 31, 2016 also includes a non-deductible impairment of goodwill on Europe vehicle rental operations.

The effective tax rate for the year ended December 31, 2015 was 13% as compared to 7% in the year ended December 31, 2014. The provision for taxes on income increased \$34 million, primarily due to an increase in pretax operating results, the composition of operating results by jurisdiction, a decrease in the valuation allowance relating to losses in certain non-U.S. jurisdictions, U.S. income inclusion on the sale of CAR Inc. common stock, and a decrease in unrecognized tax benefits accrued during the year. The year ended December 31, 2015 also includes an income tax benefit of net realized losses on sale of operations in France resulting from the excess book gain over tax gain recognized.

As of December 31, 2016 and 2015, the Company's foreign subsidiaries have \$841 million and \$595 million, respectively of undistributed earnings which could be subject to taxation if repatriated. Due to the Company's legal structure, the foreign earnings subject to taxation upon distribution could be less. Deferred tax liabilities, to the extent they exist,

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have not been recorded for such earnings because it is management's current intention to permanently reinvest such undistributed earnings offshore. Due to the uncertainty caused by the various methods in which such earnings could be repatriated, and because of the potential availability of U.S. foreign tax credits ("FTCs") it is not practicable to determine the U.S. federal income tax liability that would be payable if such earnings were not reinvested indefinitely. However, if such earnings were repatriated and subject to taxation at the maximum current U.S. federal tax rate, the tax liability would be approximately \$304 million, which includes the net impact of foreign withholding taxes, but excludes the impact of potential FTCs and other possible alternatives that could reduce the tax liability. The Company would consider and pursue appropriate alternatives to reduce the tax liability if, in the future, undistributed earnings are repatriated to the United States, or it is determined such earnings will be repatriated in the foreseeable future.

As a result of the divestment of a substantial portion of the Company's interest in CAR Inc. and the spin-off transaction, excess cash generated was used to repatriate previously taxed income to the U.S. There was no material tax cost associated with the cash repatriation. The Company is permanently reinvested on the remaining undistributed earnings offshore.

As of December 31, 2016, total unrecognized tax benefits were \$45 million, of which \$9 million, if settled, would negatively 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:

(In millions)	2016	2015	2014
Balance at January 1	\$ 81	\$ 57	\$ 11
Increase (Decrease) attributable to tax positions taken during prior periods	(35)	16	4
Increase (Decrease) attributable to tax positions taken during the current year	—	9	42
Decrease attributable to settlements with taxing authorities	(1)	(1)	—
Balance at December 31	<u>\$ 45</u>	<u>\$ 81</u>	<u>\$ 57</u>

The Company conducts business globally and, as a result, files one or more income 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 2015. The Internal Revenue Service completed their audit of the Company's 2007 to 2009 and surveyed 2010 and 2011 tax returns and had no changes to the previously filed tax returns. Currently, the Company's 2014 tax year is under audit by the Internal Revenue Service. Several U.S. state and other non-U.S. jurisdictions are under audit. With regard to these audits, 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 change cannot be made. It is reasonable that approximately \$2 million of unrecognized tax benefits may reverse within the next twelve months due to settlement with the relevant non-U.S. taxing authorities.

Net, after-tax interest and penalties related to the liabilities for unrecognized tax benefits are classified as a component of "Income tax (provision) benefit" in the consolidated statement of operations. During the years ended December 31, 2016, 2015 and 2014, approximately \$1 million, \$4 million and \$1 million, respectively, in net, after-tax interest and penalties were recognized. As of December 31, 2016 and 2015, approximately \$8 million and \$6 million, respectively, of net, after-tax interest and penalties were accrued in the Company's consolidated balance sheet within "Accrued taxes."

Note 14—Financial Instruments

The Company employs established risk management policies and procedures, which seek to reduce the Company's commercial risk exposure to fluctuations in commodity prices, 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

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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, 2016 and 2015.

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:

	Fair Value of Financial Instruments			
	Asset Derivatives ⁽¹⁾		Liability Derivatives ⁽¹⁾	
	Years Ended December 31,		Years Ended December 31,	
	2016	2015	2016	2015
(In millions)				
Interest rate instruments	\$ 1	\$ 9	\$ 2	\$ 9
Foreign currency forward contracts	2	3	4	1
Total	\$ 3	\$ 12	\$ 6	\$ 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.

While 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 the derivative assets and liabilities in its consolidated balance sheets.

The following table summarizes the gains or (losses) on financial instruments for the period indicated:

	Location of Gain or (Loss) Recognized on Derivatives	Amount of Gain or (Loss) Recognized in Income on Derivatives		
		Years Ended December 31,		
		2016	2015	2014
(In millions)				
Interest rate instruments	Selling, general and administrative	\$ —	\$ —	\$ (2)
Foreign currency forward contracts	Selling, general and administrative	(5)	(14)	—
Total		\$ (5)	\$ (14)	\$ (2)

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The impact of offsetting derivative instruments is depicted below as of December 31, 2016:

Prepaid Expenses and Other Assets: (In millions)	Gross assets	Gross assets offset in Balance Sheet	Net recognized assets in Balance Sheet	Gross Financial Instruments not offset in Balance Sheet	Net Amount
Interest rate instruments	\$ 1	\$ —	\$ 1	\$ —	\$ 1
Foreign currency forward contracts	2	—	2	—	2
Total	\$ 3	\$ —	\$ 3	\$ —	\$ 3

Accrued Liabilities: (In millions)	Gross liabilities	Gross liabilities offset in Balance Sheet	Net recognized liabilities in Balance Sheet	Gross Financial Instruments not offset in Balance Sheet	Net Amount
Interest rate instruments	\$ 2	\$ —	\$ 2	\$ —	\$ 2
Foreign currency forward contracts	4	—	4	—	4
Total	\$ 6	\$ —	\$ 6	\$ —	\$ 6

The impact of offsetting derivative instruments is depicted below as of December 31, 2015:

Prepaid Expenses and Other Assets: (In millions)	Gross assets	Gross assets offset in Balance Sheet	Net recognized assets in Balance Sheet	Gross Financial Instruments not offset in Balance Sheet	Net Amount
Interest rate instruments	\$ 9	\$ —	\$ 9	\$ —	\$ 9
Foreign currency forward contracts	3	—	3	—	3
Total	\$ 12	\$ —	\$ 12	\$ —	\$ 12

Accrued Liabilities: (In millions)	Gross liabilities	Gross liabilities offset in Balance Sheet	Net recognized liabilities in Balance Sheet	Gross Financial Instruments not offset in Balance Sheet	Net Amount
Interest rate instruments	\$ 9	\$ —	\$ 9	\$ —	\$ 9
Foreign currency forward contracts	1	—	1	—	1
Total	\$ 10	\$ —	\$ 10	\$ —	\$ 10

Note 15—Fair Value Measurements

Fair value is defined 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 should be 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,

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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.

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 as shown in the sections that follow.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The fair value of accounts receivable, accounts payable and accrued expenses, 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 discount rate) and Level 3 inputs (forecasted cash flows). 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.

Cash Equivalents and Investments

The Company's cash equivalents primarily consist of money market accounts. The Company determines the fair value of cash equivalents using a market approach based on quoted prices in active markets.

Investments in equity and other securities that are measured at fair value on a recurring basis consist of various mutual funds and available for sale securities. The valuation of these securities is based on Level 1 inputs whereby all significant inputs are observable or can be derived from or corroborated by observable market data.

The following table summarizes the ending balances of the Company's cash equivalents and investments.

(In millions)	December 31, 2016				December 31, 2015			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Money market funds	\$ 213	\$ 393	\$ —	\$ 606	\$ 181	\$ 49	\$ —	\$ 230
Equity and other securities	9	—	—	9	—	111	—	111
Total	\$ 222	\$ 393	\$ —	\$ 615	\$ 181	\$ 160	\$ —	\$ 341

CAR Inc.

As further described in Note 4, "Acquisitions and Divestitures," the Company holds an investment in CAR Inc. that was previously accounted for under the equity method and is now accounted for as an available for sale security. As such, the balance of the Company's investment is shown in the table above under equity and other securities (Level 1) as of December 31, 2016.

Financial Instruments

The fair value of the Company's financial instruments as of December 31, 2016 and 2015 are shown in Note 14, "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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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 (Level 2 inputs).

(In millions)	As of December 31, 2016		As of December 31, 2015	
	Nominal Unpaid Principal Balance	Aggregate Fair Value	Nominal Unpaid Principal Balance	Aggregate Fair Value
Non-vehicle Debt	\$ 3,934	\$ 3,791	\$ 5,991	\$ 6,070
Vehicle Debt	9,685	9,670	9,857	9,854
Total	\$ 13,619	\$ 13,461	\$ 15,848	\$ 15,924

Assets and Liabilities Measured at Fair Value on a Non-Recurring Basis

(In millions)	Fair Value	Level 1	Level 2	Level 3	Total Loss Adjustments Recorded for the Year Ended December 31, 2016
Long-lived assets held and used	\$ 4	\$ —	\$ —	\$ 4	\$ 25
Long-lived assets held for sale	\$ 111	\$ —	\$ 111	\$ —	\$ 18
Liabilities held for sale	\$ 17	\$ —	\$ 17	\$ —	\$ —

Assets and liabilities measured at fair value on a non-recurring basis at December 31, 2016, consist of the assets and liabilities held for sale associated with the Company's Brazil Operations as further described in Note 4, "Acquisitions and Divestitures" with a fair value noted in the table above as of December 31, 2016 and certain assets used in the Company's U.S. Rental Car segment in connection with a restructuring program as further described in Note 10, "Tangible Asset Impairments and Asset Write-downs" with a fair value noted in the table above as of September 30, 2016.

Note 16—Accumulated Other Comprehensive Income (Loss)

Changes in the accumulated other comprehensive income (loss) balance by component (net of tax) are as follows:

(In millions)	Pension and Other Post-Employment Benefits	Foreign Currency Items	Unrealized Losses on Terminated Net Investment Hedges	Realized/Unrealized Gains on Available for Sale Securities	Accumulated Other Comprehensive Income (Loss)
Balance as of January 1, 2016	\$ (102)	\$ (124)	\$ (19)	\$ —	\$ (245)
Other comprehensive income (loss) before reclassification	(23)	(16)	—	12	(27)
Amounts reclassified from accumulated other comprehensive income (loss)	7	—	—	(9)	(2)
Distribution of discontinued entities	8	95	—	—	103
Balance as of December 31, 2016	\$ (110)	\$ (45)	\$ (19)	\$ 3	\$ (171)

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(In millions)	Pension and Other Post-Employment Benefits	Foreign Currency Items	Unrealized Losses on Terminated Net Investment Hedges	Accumulated Other Comprehensive Income (Loss)
Balance as of January 1, 2015	\$ (101)	\$ 5	\$ (19)	\$ (115)
Other comprehensive income (loss) before reclassification	(8)	(87)	—	(95)
Amounts reclassified from accumulated other comprehensive income (loss)	7	(42)	—	(35)
Balance as of December 31, 2015	<u>\$ (102)</u>	<u>\$ (124)</u>	<u>\$ (19)</u>	<u>\$ (245)</u>

Note 17—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 been 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 on 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 a non-discounted 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, premiums and administrative costs. At December 31, 2016 and 2015, the Company's liability recorded for public liability and property damage matters was \$407 million and \$394 million, respectively. The Company believes that its analysis is based on the most relevant information available, combined with reasonable assumptions, and that the Company may prudently rely on this information to determine the estimated liability. The liability is subject to significant uncertainties. The adequacy of the liability reserve 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.

Other Matters

From time to time the Company is a party to various legal proceedings. The Company has summarized below, the most significant legal proceedings to which the Company was and/or is a party to during 2016 or the period after December 31, 2016 but before the filing of this 2016 Annual Report.

Concession Fee Recoveries - In October 2006, Janet Sobel, Daniel Dugan, PhD. and Lydia Lee, individually and on behalf of all others similarly situated v. The Hertz Corporation and Enterprise Rent-A-Car Company ("Enterprise") was filed in the U.S. District Court for the District of Nevada (Enterprise became a defendant in a separate action which they have now settled.) The Sobel case is a consumer class action on behalf of all persons who rented vehicles from Hertz at airports in Nevada and were separately charged airport concession recovery fees by Hertz as part of their rental charges during the class period. In October 2014, the court entered final judgment against the Company and directed Hertz to pay the class approximately \$42 million in restitution and \$11 million in prejudgment interest, and to pay attorney's fees of \$3 million with an additional \$3 million to be paid to class counsel from the restitution fund. In November 2014, Hertz timely filed an appeal of that final judgment with the U.S. Court of Appeals for the Ninth Circuit and the plaintiffs cross appealed the court's judgment seeking to challenge the lower court's ruling that Hertz did not deceive or mislead the class members. Following briefing and oral argument, on January 5, 2017, the Ninth Circuit issued an opinion reversing the District Court's holdings on liability and remedy and vacating the judgment. The Ninth Circuit also rejected plaintiffs' cross-appeal, finding that Hertz's actions were not deceptive or misleading. On January 19, 2017, plaintiffs asked the entire Ninth Circuit, sitting en banc, to rehear the appeal. That petition was rejected on

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February 15, 2017. Plaintiffs have an opportunity to petition the United States Supreme Court to review the Ninth Circuit's decision in favor of the Company. The Company continues to believe the outcome of this case will not be material to its financial condition, results of operations or cash flows.

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 its public disclosures during the period from February 25, 2013 through November 4, 2013, 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. In June 2014, Old Hertz Holdings responded to the amended complaint by filing a motion to dismiss. After a hearing in October 2014, the court granted Old Hertz Holdings' motion to dismiss the complaint. The dismissal was without prejudice and plaintiff was granted leave to file a second amended complaint within 30 days of the order. In November 2014, plaintiff filed a second amended complaint which shortened the putative class period such that it was not alleged to have commenced until May 18, 2013 and made allegations that were not substantively very different than the allegations in the prior complaint. In early 2015, this case was assigned to a new federal judge in the District of New Jersey, and Old Hertz Holdings responded to the second amended complaint by filing another motion to dismiss. On July 22, 2015, the court granted Old Hertz Holdings' motion to dismiss without prejudice and ordered that plaintiff could file a third amended complaint on or before August 22, 2015. On August 21, 2015, plaintiff filed a third amended complaint. The third amended complaint included additional allegations, named additional current and former officers as defendants and expanded the putative class period such that it was alleged to span from February 14, 2013 to July 16, 2015. On November 4, 2015, Old Hertz Holdings filed its motion to dismiss. Thereafter, a motion was made by plaintiff to add a new plaintiff, because of challenges to the standing of the first plaintiff. The court granted plaintiffs leave to file a fourth amended complaint to add the new plaintiff, and the new complaint was filed on March 1, 2016. Old Hertz Holdings and the individual defendants moved to dismiss the fourth amended complaint in its entirety with prejudice on March 24, 2016, and plaintiff filed its opposition to same on May 6, 2016. On June 13, 2016, Old Hertz Holdings and the individual defendants filed their reply briefs in support of their motions to dismiss. The matter is now fully briefed. New Hertz and Herc Holdings are each responsible for a portion of the matter and Hertz Global will be responsible for managing the settlement or other disposition of the matter. Hertz Global believes that it has valid and meritorious defenses and it intends to vigorously defend against the complaint, but litigation is subject to many uncertainties and the outcome of this matter is not predictable with assurance. It is possible that this matter could be decided unfavorably to Hertz Global. The Company is currently unable to estimate the range of these possible losses, but they could be material to the Company's consolidated financial condition, results of operations or cash flows in any particular reporting period.

Ryanair - In July 2015, Ryanair Ltd. ("Ryanair") filed a complaint against Hertz Europe Limited, a subsidiary of the Company, in the High Court of Justice, Queen's Bench Division, Commercial Court, Royal Courts of Justice of the United Kingdom alleging breach of contract in connection with Hertz Europe Limited's termination of its vehicle hire agreement with Ryanair following a contractual dispute with respect to Ryanair's agreement to begin using third party ticket distributors. The complaint seeks damages, interest and costs, together with attorney fees. The Company believes that it has valid and meritorious defenses and it intends to vigorously defend against these allegations, but litigation is subject to many uncertainties and the outcome of this matter is not predictable with assurance. The Company has established a reserve for this matter which is not material. However, it is possible that this matter could be decided unfavorably to the Company, accordingly, it is possible that an adverse outcome could exceed the amount accrued in an amount that could be material to the Company's consolidated financial condition, results of operations or cash flows in any particular reporting period.

The Company intends to assert that it has meritorious defenses in the foregoing matters and the Company intends to defend itself vigorously.

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Governmental Investigations - In June 2014, the Company was advised by the staff of the New York Regional Office of the Securities and Exchange Commission ("SEC") that it is investigating the events disclosed in certain of the Company's filings with the SEC. In addition, in December 2014 a state securities regulator requested information and starting in June 2016 the Company has had communications with the United States Attorney's Office for the District of New Jersey regarding the same or similar events. The investigations and communications generally involve the restatements included in the Old Hertz Holdings Form 10-K for the year ended December 31, 2014, as filed with the SEC on July 16, 2015 (the "Old Hertz Holdings 2014 10-K") and related accounting for prior periods. The Company has and intends to continue to cooperate with all requests related to the foregoing. Due to the stage at which the proceedings are, Hertz is currently unable to predict the likely outcome of the proceedings or estimate the range of reasonably possible losses, which may be material. Among other matters, the restatements included in the Old Hertz Holdings 2014 Form 10-K addressed a variety of accounting matters involving the Company's Brazil vehicle rental operations.

Additionally, the Company has identified certain activities in Brazil that raise issues under the Foreign Corrupt Practices Act and may raise issues under other federal and local laws, which the Company has self-reported to appropriate government entities and the processes with these government entities continue. The Company is continuing to investigate these issues. The Company has established a reserve relating to the activities in Brazil which is not material. However, it is possible that an adverse outcome with respect to the activities in Brazil and the other issues discussed herein could exceed the amount accrued in an amount that could be material to the Company's consolidated financial condition, results of operations or cash flows in any particular reporting period.

French Antitrust - In February 2015, the French Competition Authority issued a Statement of Objections claiming that several vehicle rental companies, including the Company and certain of its subsidiaries, violated French competition law by receiving historic market information from twelve French airports relating to the vehicle rental companies operating at those airports and by engaging in a concerted practice relating to train station surcharges. In February 2017, the French Competition Authority issued a decision dismissing all such claims against the Company and its subsidiaries.

French Road Tax - The French Tax Authority has challenged the historic practice of several vehicle rental companies, including Hertz France, of registering vehicles in jurisdictions where it is established and where the road tax payable with respect to those vehicles is lower than the road tax payable in the jurisdictions where the vehicles will primarily be used. In respect of a period in 2005, the Company has unsuccessfully appealed the French Tax assessment to the highest Administrative court in France. In respect of a period from 2003 to 2005, following an adverse judgment, the Company appealed the French Tax Authority's assessment to the Civil Court of Appeal. On March 2, 2017, the Company received an adverse judgment in the road tax appeal from the Civil Court of Appeal. In the third quarter of 2015, following an adverse decision against another industry participant involved in a similar action, the Company recorded charges with respect to this matter of approximately \$23 million. In January 2016, the Company made a payment of approximately \$9 million.

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. Litigation is 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.

Indemnification Obligations

In the ordinary course of business, the Company executed contracts involving indemnification obligations customary in the relevant industry and indemnifications specific to a transaction such as the sale of a business. These

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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. As described in Note 3, "Discontinued Operations", the Separation and Distribution Agreement with Herc Holdings 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 have accrued for expected losses that are probable and estimable.

Note 18—Related Party Transactions

Agreements with the Icahn Group

On September 15, 2014, Old Hertz Holdings entered into a definitive Nomination and Standstill Agreement (the "Nomination and Standstill Agreement") with Mr. 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 Merksamer and Daniel A. Ninivaggi (collectively, the "Icahn Group"). The Nomination and Standstill Agreement remained with Old Hertz Holdings as part of the Spin-Off.

On June 30, 2016, Hertz Global entered into a confidentiality agreement (the "Confidentiality Agreement") with the Icahn Group. Pursuant to the Confidentiality Agreement, Vincent J. Intrieri, Samuel Merksamer and Daniel A. Ninivaggi, each of whom was appointed as a director of Hertz Global, are designees of the Icahn Group on the Hertz Global board of directors. 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 from entities controlled by Carl C. Icahn and his affiliates, including The Pep Boys - Manny, Moe & Jack. During the year ended December 31, 2016, the Company purchased approximately \$6 million worth of goods and services from these related parties.

Transactions between Hertz Holdings/Old Hertz Holdings and Hertz

Hertz and Old Hertz Holdings entered into a master loan agreement in 2014. In October 2015, the board of directors of Hertz approved, and Hertz paid, a non-cash dividend to Hertz Investors, Inc. consisting of the full rights to a receivable due from Old Hertz Holdings under the Master Loan in the amount of \$365 million plus accrued interest. Hertz Investors, Inc. declared and paid the same dividend to Old Hertz Holdings; thereby settling the amount receivable from Old Hertz Holdings at the time.

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In November 2015, Hertz signed a new master loan agreement with Old Hertz Holdings for a facility size of \$650 million with an expiration in November 2016 (the "New Master Loan"). The amount due from Old Hertz Holdings under the New Master Loan as of December 31, 2015 was \$345 million, representing advances under the New Master Loan and any accrued but unpaid interest. Prior to the Spin-Off on June 30, 2016, the board of directors of the Company approved, and Hertz paid, a non-cash dividend to Hertz Investors, Inc. consisting of the full rights to the receivable due from Old Hertz Holdings under the New Master Loan in the amount of \$334 million plus accrued interest. Hertz Investors, Inc. declared and paid the same dividend to Old Hertz Holdings; thereby settling the amount receivable from Old Hertz Holdings.

On June 30, 2016, Hertz signed a master loan agreement with Hertz Global for a facility size of \$425 million with an expiration in June 2017 (the "Master Loan"). The interest rate is based on the U.S. Dollar LIBOR rate plus a margin. As of December 31, 2016, there was \$102 million outstanding under the Master Loan, representing advances under the New Master Loan and any accrued but unpaid interest.

At December 31, 2016 Hertz has a due to affiliate in the amount of \$65 million which represents its tax related liability to Hertz Holdings.

The above amounts are included in 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. 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. It is Company management's policy to bring to the attention of its Board any transaction with a related party, even if the transaction arises in the ordinary course of business.

In June 2016, the Company announced that it had reached an agreement with Lyft, Inc. ("Lyft") to offer vehicles under specified rental agreements to U.S. drivers on the Lyft platform, expanding upon two pilot markets where the Company and Lyft have partnered together since September 2015. Affiliates of Mr. Icahn own a non-controlling minority interest in Lyft, and one of Mr. Icahn's representatives serves on Lyft's board of directors.

Note 19—Equity and Earnings (Loss) Per Share - Hertz Global

Equity of Old Hertz Holdings

Prior to the Spin-Off, equity of Hertz Global is presented as that of Old Hertz Holdings. At December 31, 2015, there were 200 million shares of Old Hertz Holdings preferred stock authorized, par value \$0.01 per share, two billion shares of Old Hertz Holdings common stock authorized, par value \$0.01 per share and 41 million shares of Old Hertz Holdings treasury stock resulting from previous repurchases.

Equity of Hertz Global Holdings, Inc.

The articles of incorporation for Hertz Holdings authorized equity issuances are commensurate with those of Old Hertz Holdings, as adjusted for the one-to-five distribution ratio in the Spin-Off. As of December 31, 2016, there are 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

In connection with the Spin-Off on June 30, 2016, Hertz Holdings' board of directors approved a share repurchase program that authorizes Hertz Holdings to purchase up to approximately \$395 million worth of shares of its common stock (the "2016 share repurchase program"), which represents the amount remaining under the Old Hertz Holdings share repurchase programs as of the Spin-Off. The 2016 share repurchase program permits Hertz Holdings to purchase shares 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. As of December 31, 2016, 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 sheet as of December 31, 2016. 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. In February 2017, as further described in Note 7, "Debt," Hertz amended its credit

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

agreement governing its Senior Facilities which restricts its ability to make dividends and certain restricted 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.

As described in Note 1, "Background", on June 30, 2016, the distribution date, Old Hertz Holdings stockholders of record as of the close of business on June 22, 2016 received one share of Hertz Holdings common stock for every five shares of Old Hertz Holdings common stock held as of the record date. Basic and diluted net income (loss) per share for the years ended December 31, 2015 and 2014 is calculated using the weighted average number of basic, dilutive and anti-dilutive common shares outstanding during the periods, as adjusted for the one-to-five distribution ratio.

The following table sets forth the computation of basic and diluted earnings (loss) per share:

<u>(In millions, except per share data)</u>	Years Ended December 31,		
	2016	2015	2014
Basic and diluted earnings per share:			
Numerator:			
Net income (loss) from continuing operations	\$ (474)	\$ 115	\$ (214)
Net income (loss) from discontinued operations	(17)	158	132
Net income (loss), basic	<u>\$ (491)</u>	<u>\$ 273</u>	<u>\$ (82)</u>
Denominator:			
Basic weighted average common shares	84	90	91
Dilutive stock options, RSUs and PSUs	—	1	—
Weighted average shares used to calculate diluted earnings per share	<u>84</u>	<u>91</u>	<u>91</u>
Antidilutive stock options, RSUs, PSUs and conversion shares	<u>1</u>	<u>1</u>	<u>2</u>
Earnings (loss) per share:			
Basic earnings (loss) per share from continuing operations	\$ (5.65)	\$ 1.28	\$ (2.35)
Basic earnings (loss) per share from discontinued operations	(0.20)	1.75	1.45
Basic earnings (loss) per share	<u>\$ (5.85)</u>	<u>\$ 3.03</u>	<u>\$ (0.90)</u>
Diluted earnings (loss) per share from continuing operations	\$ (5.65)	\$ 1.26	\$ (2.35)
Diluted earnings (loss) per share from discontinued operations	(0.20)	1.74	1.45
Diluted earnings (loss) per share	<u>\$ (5.85)</u>	<u>\$ 3.00</u>	<u>\$ (0.90)</u>

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 20—Segment Information

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 ancillary products and services, in the United States and consists of the Company's United States operating segment;
- International Rental Car ("International RAC") - rental and leasing of vehicles (cars, vans, crossovers and light trucks), as well as ancillary products and 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 2% of revenues and expenses of the segment.

In addition to the above reportable segments, the Company has corporate operations ("Corporate") which includes general corporate assets and expenses and certain interest expense (including net interest on non-vehicle debt).

The following tables provide significant statement of operations, balance sheet and cash flow information by segment for each of Hertz Global and Hertz, as well as adjusted pre-tax incomes (loss), the segment measure of profitability.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(In millions)	Years Ended December 31,		
	2016	2015	2014
Revenues			
U.S. Rental Car	\$ 6,114	\$ 6,286	\$ 6,471
International Rental Car	2,097	2,148	2,436
All other operations	592	583	568
Total Hertz Global and Hertz	<u>\$ 8,803</u>	<u>\$ 9,017</u>	<u>\$ 9,475</u>
Adjusted pre-tax income^(a)			
U.S. Rental Car	\$ 298	\$ 551	\$ 387
International Rental Car	194	215	144
All other operations	72	68	62
Corporate	(499)	(509)	(500)
Total Hertz Global	<u>65</u>	<u>325</u>	<u>93</u>
Corporate - Hertz	1	—	—
Total Hertz	<u>\$ 66</u>	<u>\$ 325</u>	<u>\$ 93</u>
Depreciation of revenue earning vehicles and lease charges, net			
U.S. Rental Car	\$ 1,753	\$ 1,572	\$ 1,758
International Rental Car	389	398	492
All other operations	459	463	455
Total Hertz Global and Hertz	<u>\$ 2,601</u>	<u>\$ 2,433</u>	<u>\$ 2,705</u>
Depreciation and amortization, non-vehicle assets			
U.S. Rental Car	\$ 198	\$ 209	\$ 222
International Rental Car	33	37	41
All other operations	11	10	11
Corporate	23	18	17
Total Hertz Global and Hertz	<u>\$ 265</u>	<u>\$ 274</u>	<u>\$ 291</u>
Interest expense, net			
U.S. Rental Car	\$ 154	\$ 165	\$ 172
International Rental Car	66	70	95
All other operations	14	10	12
Corporate	390	354	338
Total Hertz Global	<u>624</u>	<u>599</u>	<u>617</u>
Corporate - Hertz	<u>(1)</u>	<u>—</u>	<u>—</u>
Total - Hertz	<u>\$ 623</u>	<u>\$ 599</u>	<u>\$ 617</u>

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(In millions)	As of December 31,	
	2016	2015
Revenue earning vehicles, net, at end of year		
U.S. Rental Car	\$ 7,716	\$ 7,600
International Rental Car	1,755	1,858
All other operations	1,347	1,288
Total Hertz Global and Hertz	<u>\$ 10,818</u>	<u>\$ 10,746</u>
Property and equipment, net, at end of year		
U.S. Rental Car	\$ 621	\$ 718
International Rental Car	110	135
All other operations	13	5
Corporate	114	119
Total Hertz Global and Hertz	<u>\$ 858</u>	<u>\$ 977</u>
Total assets at end of year - Hertz Global		
U.S. Rental Car	\$ 12,876	\$ 13,614
International Rental Car	3,578	3,002
All other operations	1,612	1,520
Corporate	1,089	1,983
Assets of discontinued operations	—	3,395
Total Hertz Global	<u>\$ 19,155</u>	<u>\$ 23,514</u>
Total assets at end of year - Hertz		
U.S. Rental Car	\$ 12,876	\$ 13,614
International Rental Car	3,578	3,002
All other operations	1,612	1,520
Corporate	1,089	1,983
Assets of discontinued operations	—	3,390
Total Hertz	<u>\$ 19,155</u>	<u>\$ 23,509</u>

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(In millions)	Years Ended December 31,		
	2016	2015	2014
Revenue earning vehicles and capital assets, non-vehicle			
U.S. Rental Car:			
Expenditures	\$ (7,376)	\$ (7,930)	\$ (6,175)
Proceeds from disposals	6,010	6,280	4,530
Net expenditures - Hertz Global and Hertz	<u>\$ (1,366)</u>	<u>\$ (1,650)</u>	<u>\$ (1,645)</u>
International Rental Car:			
Expenditures	\$ (2,953)	\$ (2,887)	\$ (3,165)
Proceeds from disposals	2,589	2,412	2,531
Net expenditures - Hertz Global and Hertz	<u>\$ (364)</u>	<u>\$ (475)</u>	<u>\$ (634)</u>
All other operations:			
Expenditures	\$ (729)	\$ (718)	\$ (751)
Proceeds from disposals	209	162	150
Net expenditures - Hertz Global and Hertz	<u>\$ (520)</u>	<u>\$ (556)</u>	<u>\$ (601)</u>
Corporate:			
Expenditures	\$ (33)	\$ (101)	\$ (54)
Proceeds from disposals	15	49	34
Net expenditures - Hertz Global and Hertz	<u>\$ (18)</u>	<u>\$ (52)</u>	<u>\$ (20)</u>

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,		
	2016	2015	2014
Revenues			
United States	\$ 6,690	\$ 6,845	\$ 7,008
International	<u>2,113</u>	<u>2,172</u>	<u>2,467</u>
Total Hertz Global and Hertz	<u>\$ 8,803</u>	<u>\$ 9,017</u>	<u>\$ 9,475</u>

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(In millions)	As of December 31,	
	2016	2015
Revenue earning vehicles, net, at end of year		
United States	\$ 9,035	\$ 8,857
International	1,783	1,889
Total Hertz Global and Hertz	\$ 10,818	\$ 10,746
Property and equipment, net, at end of year		
United States	\$ 748	\$ 842
International	110	135
Total Hertz Global and Hertz	\$ 858	\$ 977
Total assets at end of year - Hertz Global		
United States	\$ 15,434	\$ 16,474
International	3,721	3,645
Discontinued Operations	—	\$ 3,395
Total Hertz Global	\$ 19,155	\$ 23,514
Total assets at end of year - Hertz		
United States	\$ 15,434	\$ 16,474
International	3,721	3,645
Discontinued Operations	\$ —	\$ 3,390
Total Hertz	\$ 19,155	\$ 23,509

- (a) Adjusted pre-tax income (loss) is calculated as income (loss) from continuing operations before income taxes plus non-cash acquisition accounting charges, debt-related charges relating to the amortization and write-off of debt financing costs and debt discounts, goodwill, intangible and tangible asset impairments and write-downs and certain one-time charges and non-operational items.

Adjusted pre-tax income (loss) by segment and the reconciliation to consolidated amounts, which are the same for Hertz Global and Hertz in 2014 and 2015 and differ by \$1 million in 2016, are summarized below.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Hertz Global

(In millions)	Years Ended December 31,		
	2016	2015	2014
Adjusted pre-tax income (loss):			
U.S. Rental Car	\$ 298	\$ 551	\$ 387
International Rental Car	194	215	144
All Other Operations	72	68	62
Total reportable segments	564	834	593
Corporate ⁽¹⁾	(499)	(509)	(500)
Adjusted pre-tax income (loss)	65	325	93
Adjustments:			
Acquisition accounting ⁽²⁾	(65)	(87)	(94)
Debt-related charges ⁽³⁾	(48)	(58)	(46)
Restructuring and restructuring related charges ⁽⁴⁾	(53)	(84)	(151)
Loss on extinguishment of debt ⁽⁵⁾	(55)	—	(1)
Sale of CAR Inc. common stock ⁽⁶⁾	84	133	—
Impairment charges and asset write-downs ⁽⁷⁾	(340)	(57)	(24)
Finance and information technology transformation costs ⁽⁸⁾	(53)	—	—
Other ⁽⁹⁾	(5)	(40)	(8)
Income (loss) before income taxes	\$ (470)	\$ 132	\$ (231)

Hertz

(In millions)	Years Ended December 31,		
	2016	2015	2014
Adjusted pre-tax income (loss):			
U.S. Rental Car	\$ 298	\$ 551	\$ 387
International Rental Car	194	215	144
All Other Operations	72	68	62
Total reportable segments	564	834	593
Corporate ⁽¹⁾	(498)	(509)	(500)
Adjusted pre-tax income (loss)	66	325	93
Adjustments:			
Acquisition accounting ⁽²⁾	(65)	(87)	(94)
Debt-related charges ⁽³⁾	(48)	(58)	(46)
Restructuring and restructuring related charges ⁽⁴⁾	(53)	(84)	(151)
Loss on extinguishment of debt ⁽⁵⁾	(55)	—	(1)
Sale of CAR Inc. common stock ⁽⁶⁾	84	133	—
Impairment charges and asset write-downs ⁽⁷⁾	(340)	(57)	(24)
Finance and information technology transformation costs ⁽⁸⁾	(53)	—	—
Other ⁽⁹⁾	(5)	(40)	(8)
Income (loss) before income taxes	\$ (469)	\$ 132	\$ (231)

(1) Represents general corporate expenses, non-vehicle interest expense, as well as other business activities.

(2) Represents incremental expense associated with amortization of other intangible assets and depreciation of property and equipment relating to acquisition accounting.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- (3) Represents debt-related charges relating to the amortization of deferred financing costs and debt discounts and premiums.
- (4) Represents expenses incurred under restructuring actions as defined in U.S. GAAP, excluding impairments and asset write-downs which are shown separately in the table. For further information on restructuring costs, see Note 12, "Restructuring." Also represents certain other charges such as incremental costs incurred directly supporting business transformation initiatives. Such costs include transition costs incurred in connection with business process outsourcing arrangements and incremental costs incurred to facilitate business process re-engineering initiatives that involve significant organization redesign and extensive operational process changes. Also includes \$8 million, \$38 million and \$30 million of consulting costs and legal fees related to the previously disclosed accounting review and investigation in 2016, 2015 and 2014, respectively.
- (5) In 2016, amount represents \$6 million of deferred financing costs written off as a result of terminating and refinancing various vehicle debt, \$27 million in early redemption premiums associated with the redemption of all of the 7.50% Senior Notes due October 2018 and a portion of the 6.75% Senior Notes due April 2019 and \$22 million of deferred financing costs and debt discount written off as a result of paying off the above Senior Notes and the Company's Senior Credit Facilities.
- (6) Represents the pre-tax gain on the sale of CAR Inc. common stock.
- (7) In 2016, primarily comprised of a \$172 million impairment of goodwill associated with the Company's vehicle rental operations in Europe, a \$120 million impairment of the Dollar Thrifty tradename, a \$25 million impairment of certain tangible assets used in the U.S. RAC segment in conjunction with a restructuring program and a \$18 million impairment of the net assets held for sale related to the Company's Brazil operations. In 2015, primarily comprised of a \$40 million impairment of an international tradename associated with the Company's former equipment rental business, a \$6 million impairment of the former Dollar Thrifty headquarters, a \$5 million impairment of a building in the U.S. RAC Segment and a \$3 million impairment of a corporate asset. In 2014, primarily comprised of a \$13 million impairment related to the Company's former corporate headquarters building in New Jersey, and a \$10 million impairment of assets related to a contract termination.
- (8) Represents external costs associated with the Company's finance and information technology transformation programs, both of which are multi-year initiatives that commenced in 2016 to upgrade and modernize the Company's systems and processes.
- (9) Includes miscellaneous, non-recurring and other non-cash items. For 2016, also includes a \$9 million settlement gain from an eminent domain case related to one of the Company's airport locations. For 2015, also includes a \$23 million charge recorded in relation to a French road tax matter, \$5 million of costs related to the integration of Dollar Thrifty and \$5 million in relocation expenses incurred in connection with the relocation of the Company's corporate headquarters to Estero, Florida. In 2014, also includes \$10 million in acquisition related costs and charges, \$9 million of costs related to the integration of Dollar Thrifty, and \$9 million in relocation expenses incurred in connection with the relocation of the Company's corporate headquarters to Estero, Florida, partially offset by a \$19 million settlement received in relation to a class action lawsuit filed against an original equipment manufacturer.

Note 21—Quarterly Financial Information (Unaudited)

In the fourth quarter of 2016, the Company identified various misstatements relating to prior period financial statements that it corrected during that quarter. The cumulative impact of the adjustments on the results for the fourth quarter of 2016 was an increase to pre-tax loss of approximately \$11 million and an increase to net loss of approximately \$7 million. The adjustments primarily relate to accounts receivable reserve adjustments associated with a business in the United Kingdom and an error identified in the Company's vacation accrual. The Company considered both quantitative and qualitative factors in assessing the materiality of the items individually, and in the aggregate, and determined that the misstatements were not material to any prior quarterly or annual period and not material to the fourth quarter or annual 2016 periods.

In the third quarter of 2015, the Company identified various misstatements relating to prior period financial statements that it corrected during that quarter. The cumulative impact of the adjustments on the results for the third quarter of 2015 was a decrease to pre-tax income of approximately \$18 million and a decrease to net income of approximately \$13 million. The adjustments were comprised of \$4 million related to the accounting for the post-acquisition sale of land that was revalued as part of the December 2005 acquisition of the Company, \$4 million of additional accruals for the periods 2009 through 2014 resulting from concession audits at certain airport locations, a \$4 million obligation to a jurisdiction for customer transaction fees, \$3 million of additional write-offs of assets that were incorrectly capitalized and \$3 million of other miscellaneous adjustments. The Company considered both quantitative and qualitative factors in assessing the materiality of the items individually, and in the aggregate, and determined that the misstatements were not material to any prior quarterly or annual period and not material to the third quarter or annual 2015 periods.

Provided below is a summary of the quarterly operating results during 2016 and 2015. 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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Hertz Global

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
(In millions, except per share data)	2016	2016	2016	2016 ⁽¹⁾
Revenues from continuing operations	\$ 1,983	\$ 2,270	\$ 2,542	\$ 2,009
Income (loss) from continuing operations before income taxes	(76)	(35)	108	(466)
Net income (loss) from continuing operations	(52)	(28)	44	(438)
Earnings (loss) per share from continuing operations:				
Basic	(0.61)	(0.33)	0.52	(5.28)
Diluted	(0.61)	(0.33)	0.52	(5.28)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
(In millions, except per share data)	2015	2015	2015	2015
Revenues from continuing operations	\$ 2,098	\$ 2,317	\$ 2,575	\$ 2,027
Income (loss) from continuing operations before income taxes	(109)	38	256	(52)
Net income (loss) from continuing operations	(78)	13	217	(37)
Earnings (loss) per share from continuing operations:				
Basic	(0.85)	0.14	2.38	(0.43)
Diluted	(0.85)	0.14	2.38	(0.43)

Hertz

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
(In millions)	2016	2016	2016	2016 ⁽¹⁾
Revenues from continuing operations	\$ 1,983	\$ 2,270	\$ 2,542	\$ 2,009
Income (loss) from continuing operations before income taxes	(76)	(35)	108	(465)
Net income (loss) from continuing operations	(52)	(28)	44	(437)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
(In millions)	2015	2015	2015	2015
Revenues from continuing operations	\$ 2,098	\$ 2,317	\$ 2,575	\$ 2,027
Income (loss) from continuing operations before income taxes	(109)	38	256	(52)
Net income (loss) from continuing operations	(78)	13	217	(37)

(1) Income (loss) from continuing operations for the fourth quarter of 2016 includes a \$172 million goodwill impairment and a \$120 million tradename impairment as further described in Note 6, "Goodwill and Other Intangible Assets".

Note 22—Guarantor and Non-Guarantor Annual Condensed Consolidating Financial Information - Hertz

The following annual condensed consolidating financial information presents the Condensed Consolidating Balance Sheets as of December 31, 2016 and 2015 and the Condensed Consolidating Statements of Operations and Comprehensive Income (Loss) and Statements of Cash Flows for the years ended December 31, 2016, 2015 and

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2014, 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 consequently will not be available to satisfy the claims of Hertz's 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.

As described in Note 1, "Background" and Note 3, "Discontinued Operations", Hertz completed the Spin-Off of its equipment rental business on June 30, 2016. In connection with the Spin-Off, certain amounts that were historically recorded on the balance sheet of the Parent were distributed with the discontinued entities. These amounts primarily related to defined benefit pension plans, workers' compensation liabilities, and income taxes. These amounts have been reclassified in the 2015 condensed consolidating financial statements to reflect the balances transferred in the Guarantor Subsidiaries' and Non-Guarantor Subsidiaries' financial statements based on which discontinued entity received the distribution in the Spin-Off.

During the preparation of the condensed consolidating financial information of The Hertz Corporation and Subsidiaries as of and for the three and six months ended June 30, 2016, it was determined that investments in subsidiaries at December 31, 2015 as filed in the Company's 2015 Form 10-K were improperly classified, resulting in a \$453 million understatement of these assets and equity for the Non-Guarantor Subsidiaries, and an understatement of these assets and overstatement of prepaid expenses and other assets for the Guarantor Subsidiaries. The classification errors, which the Company has determined are not material to this disclosure, are eliminated upon consolidation and, therefore, have no impact on the Company's consolidated financial condition, results of operations, or cash flows. The Company has revised the Guarantor, Non-Guarantor, and Eliminations Condensed Consolidating Balance Sheets as of December 31, 2015 to correct for these errors.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

THE HERTZ CORPORATION
CONDENSED CONSOLIDATING BALANCE SHEET
December 31, 2016
(In millions)

	Parent (The Hertz Corporation)	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Eliminations	The Hertz Corporation & Subsidiaries
ASSETS					
Cash and cash equivalents	\$ 458	\$ 12	\$ 346	\$ —	\$ 816
Restricted cash and cash equivalents	53	5	220	—	278
Receivables, net of allowance	752	167	364	—	1,283
Due from affiliates	3,668	4,738	9,750	(18,156)	—
Prepaid expenses and other assets	5,736	83	199	(5,440)	578
Revenue earning vehicles, net	361	7	10,450	—	10,818
Property and equipment, net	656	70	132	—	858
Investment in subsidiaries, net	6,114	598	—	(6,712)	—
Other intangible assets, net	89	3,223	20	—	3,332
Goodwill	102	943	36	—	1,081
Assets held for sale	—	—	111	—	111
Total assets	<u>\$ 17,989</u>	<u>\$ 9,846</u>	<u>\$ 21,628</u>	<u>\$ (30,308)</u>	<u>\$ 19,155</u>
LIABILITIES AND EQUITY					
Due to affiliates	\$ 11,748	\$ 1,900	\$ 4,508	\$ (18,156)	\$ —
Accounts payable	279	90	452	—	821
Accrued liabilities	557	103	320	—	980
Accrued taxes, net	78	18	2,881	(2,812)	165
Debt	4,086	—	9,455	—	13,541
Public liability and property damage	166	43	198	—	407
Deferred income taxes, net	—	2,980	1,797	(2,628)	2,149
Liabilities held for sale	—	—	17	—	17
Total liabilities	<u>16,914</u>	<u>5,134</u>	<u>19,628</u>	<u>(23,596)</u>	<u>18,080</u>
Equity:					
Stockholder's equity	1,075	4,712	2,000	(6,712)	1,075
Total liabilities and equity	<u>\$ 17,989</u>	<u>\$ 9,846</u>	<u>\$ 21,628</u>	<u>\$ (30,308)</u>	<u>\$ 19,155</u>

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

THE HERTZ CORPORATION
CONDENSED CONSOLIDATING BALANCE SHEET
December 31, 2015
(In millions)

	Parent (The Hertz Corporation)	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Eliminations	The Hertz Corporation & Subsidiaries
ASSETS					
Cash and cash equivalents	\$ 179	\$ 17	\$ 278	\$ —	\$ 474
Restricted cash and cash equivalents	57	3	273	—	333
Receivables, net of allowance	399	183	1,204	—	1,786
Due from affiliates	4,158	3,238	7,543	(14,939)	—
Prepaid expenses and other assets	4,518	698	461	(4,682)	995
Revenue earning vehicles, net	388	6	10,352	—	10,746
Property and equipment, net	752	74	151	—	977
Investment in subsidiaries, net	7,457	1,614	—	(9,071)	—
Other intangible assets, net	142	3,350	30	—	3,522
Goodwill	102	942	217	—	1,261
Assets held for sale	25	—	—	—	25
Assets of discontinued operations	—	2,989	401	—	3,390
Total assets	<u>\$ 18,177</u>	<u>\$ 13,114</u>	<u>\$ 20,910</u>	<u>\$ (28,692)</u>	<u>\$ 23,509</u>
LIABILITIES AND EQUITY					
Due to affiliates	\$ 8,888	\$ 1,465	\$ 3,961	\$ (14,314)	\$ —
Accounts payable	262	81	423	—	766
Accrued liabilities	584	114	337	—	1,035
Accrued taxes, net	223	19	2,849	(2,963)	128
Debt	6,126	—	9,644	—	15,770
Public liability and property damage	146	48	200	—	394
Deferred income taxes, net	—	2,005	1,882	(1,719)	2,168
Liabilities of discontinued operations	—	1,915	9	(624)	1,300
Total liabilities	<u>16,229</u>	<u>5,647</u>	<u>19,305</u>	<u>(19,620)</u>	<u>21,561</u>
Equity:					
Stockholder's equity	1,948	7,467	1,605	(9,072)	1,948
Total liabilities and equity	<u>\$ 18,177</u>	<u>\$ 13,114</u>	<u>\$ 20,910</u>	<u>\$ (28,692)</u>	<u>\$ 23,509</u>

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

THE HERTZ CORPORATION
CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
For the Year Ended December 31, 2016
(In millions)

	Parent (The Hertz Corporation)	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Eliminations	The Hertz Corporation & Subsidiaries
Total revenues	\$ 4,604	\$ 1,483	\$ 6,022	\$ (3,306)	\$ 8,803
Expenses:					
Direct vehicle and operating	2,909	761	1,263	(1)	4,932
Depreciation of revenue earning vehicles and lease charges, net	2,766	685	2,453	(3,303)	2,601
Selling, general and administrative	602	51	248	(2)	899
Interest expense, net	407	(58)	274	—	623
Goodwill and intangible asset impairments	—	120	172	—	292
Other (income) expense, net	6	(10)	(71)	—	(75)
Total expenses	6,690	1,549	4,339	(3,306)	9,272
Income (loss) from continuing operations before income taxes and equity in earnings (losses) of subsidiaries	(2,086)	(66)	1,683	—	(469)
Income tax (provision) benefit	682	(26)	(660)	—	(4)
Equity in earnings (losses) of subsidiaries, net of tax	916	266	—	(1,182)	—
Net income (loss) from continuing operations	\$ (488)	\$ 174	\$ 1,023	\$ (1,182)	\$ (473)
Net income (loss) from discontinued operations	—	(5)	(10)	—	(15)
Net income (loss)	(488)	169	1,013	(1,182)	(488)
Other comprehensive income (loss), net of tax	(29)	7	(47)	40	(29)
Comprehensive income (loss)	\$ (517)	\$ 176	\$ 966	\$ (1,142)	\$ (517)

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

THE HERTZ CORPORATION
CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
For the Year Ended December 31, 2015
(In millions)

	Parent (The Hertz Corporation)	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Eliminations	The Hertz Corporation & Subsidiaries
Total revenues	\$ 4,618	\$ 1,567	\$ 5,432	\$ (2,600)	\$ 9,017
Expenses:					
Direct vehicle and operating	2,895	856	1,306	(2)	5,055
Depreciation of revenue earning vehicles and lease charges, net	1,951	665	2,414	(2,597)	2,433
Selling, general and administrative	527	69	278	(1)	873
Interest expense, net	389	(29)	239	—	599
Goodwill and intangible asset impairments	40	—	—	—	40
Other (income) expense, net	—	(2)	(113)	—	(115)
Total expenses	5,802	1,559	4,124	(2,600)	8,885
Income (loss) from continuing operations before income taxes and equity in earnings (losses) of subsidiaries	(1,184)	8	1,308	—	132
Income tax (provision) benefit	262	35	(314)	—	(17)
Equity in earnings (losses) of subsidiaries, net of tax	1,198	193	—	(1,391)	—
Net income (loss) from continuing operations	276	236	994	(1,391)	115
Net income (loss) from discontinued operations	—	162	67	(68)	161
Net income (loss)	276	398	1,061	(1,459)	276
Other comprehensive income (loss), net of tax	(130)	(4)	(114)	118	(130)
Comprehensive income (loss)	\$ 146	\$ 394	\$ 947	\$ (1,341)	\$ 146

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

THE HERTZ CORPORATION
CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
For the Year Ended December 31, 2014
(In millions)

	Parent (The Hertz Corporation)	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Eliminations	The Hertz Corporation & Subsidiaries
Total revenues	\$ 4,703	\$ 1,650	\$ 6,179	\$ (3,057)	\$ 9,475
Expenses:					
Direct vehicle and operating	2,995	907	1,558	(2)	5,458
Depreciation of revenue earning vehicles and lease charges, net	2,510	513	2,733	(3,051)	2,705
Selling, general and administrative	536	89	315	(4)	936
Interest expense, net	382	(17)	252	—	617
Other (income) expense, net	(22)	(4)	16	—	(10)
Total expenses	6,401	1,488	4,874	(3,057)	9,706
Income (loss) from continuing operations before income taxes and equity in earnings (losses) of subsidiaries	(1,698)	162	1,305	—	(231)
Income tax (provision) benefit	631	(99)	(515)	—	17
Equity in earnings (losses) of subsidiaries, net of tax	989	77	—	(1,066)	—
Net income (loss) from continuing operations	(78)	140	790	(1,066)	(214)
Net income (loss) from discontinued operations	—	136	37	(37)	136
Net income (loss)	(78)	276	827	(1,103)	(78)
Other comprehensive income (loss), net of tax	(121)	(6)	(112)	118	(121)
Comprehensive income (loss)	\$ (199)	\$ 270	\$ 715	\$ (985)	\$ (199)

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

THE HERTZ CORPORATION
CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2016
(In millions)

	Parent (The Hertz Corporation)	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Eliminations	The Hertz Corporation & Subsidiaries
Net cash provided by (used in) operating activities from continuing operations	\$ (1,892)	\$ 85	\$ 5,151	\$ (814)	\$ 2,530
Cash flows from investing activities:					
Net change in restricted cash and cash equivalents, vehicle	4	(3)	52	—	53
Net change in restricted cash and cash equivalents, non-vehicle	—	—	(1)	—	(1)
Revenue earning vehicles expenditures	(342)	(69)	(10,546)	—	(10,957)
Proceeds from disposal of revenue earning vehicles	417	—	8,347	—	8,764
Capital asset expenditures, non-vehicle	(80)	(16)	(38)	—	(134)
Proceeds from disposal of property and other equipment	35	1	23	—	59
Capital contributions to subsidiaries	(2,632)	—	—	2,632	—
Return of capital from subsidiaries	3,849	—	—	(3,849)	—
Loan to Parent/Guarantor from Non-Guarantor	—	—	(1,055)	1,055	—
Acquisitions, net of cash acquired	—	—	(2)	—	(2)
Sales of (investment in) shares in equity investment	(45)	—	267	—	222
Net cash provided by (used in) investing activities	1,206	(87)	(2,953)	(162)	(1,996)
Cash flows from financing activities:					
Proceeds from issuance of vehicle debt	716	—	8,976	—	9,692
Repayments of vehicle debt	(707)	—	(9,041)	—	(9,748)
Proceeds from issuance of non-vehicle debt	2,592	—	—	—	2,592
Repayments of non-vehicle debt	(4,651)	—	—	—	(4,651)
Payment of financing costs	(46)	(3)	(26)	—	(75)
Early redemption premium payment	(27)	—	—	—	(27)
Transfers (to) from discontinued entities	2,122	—	—	—	2,122
Capital contributions received from parent	—	—	2,632	(2,632)	—
Loan to Parent/Guarantor from Non-Guarantor	1,055	—	—	(1,055)	—
Payment of dividends and return of capital	—	—	(4,663)	4,663	—
Advances to Hertz Global/Old Hertz Holdings	(102)	—	—	—	(102)
Other	13	—	—	—	13
Net cash provided by (used in) financing activities	965	(3)	(2,122)	976	(184)
Effect of foreign currency exchange rate changes on cash and cash equivalents from continuing operations	—	—	(8)	—	(8)
Net increase (decrease) in cash and cash equivalents during the period from continuing operations	279	(5)	68	—	342
Cash and cash equivalents at beginning of period	179	17	278	—	474
Cash and cash equivalents at end of period	\$ 458	\$ 12	\$ 346	\$ —	\$ 816
Cash flows from discontinued operations:					
Cash flows provided by (used in) operating activities	\$ —	\$ 59	\$ 148	\$ —	\$ 207
Cash flows provided by (used in) investing activities	—	(75)	(2)	—	(77)
Cash flows provided by (used in) financing activities	—	44	(138)	—	(94)
Net increase (decrease) in cash and cash equivalents during the period from discontinued operations	\$ —	\$ 28	\$ 8	\$ —	\$ 36

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

THE HERTZ CORPORATION
CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2015
(In millions)

	Parent (The Hertz Corporation)	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Eliminations	The Hertz Corporation & Subsidiaries
Net cash provided by (used in) operating activities from continuing operations	\$ (1,390)	\$ (206)	\$ 4,896	\$ (524)	\$ 2,776
Cash flows from investing activities:					
Net change in restricted cash and cash equivalents, vehicle	25	1	195	—	221
Net change in restricted cash and cash equivalents, non-vehicle	—	3	(12)	—	(9)
Revenue earning vehicles expenditures	(434)	(93)	(10,859)	—	(11,386)
Proceeds from disposal of revenue earning vehicles	303	41	8,452	—	8,796
Capital asset expenditures, non-vehicle	(154)	(6)	(90)	—	(250)
Proceeds from disposal of property and other equipment	53	11	43	—	107
Capital contributions to subsidiaries	(2,650)	(181)	—	2,831	—
Return of capital from subsidiaries	4,634	443	—	(5,077)	—
Acquisitions, net of cash acquired	(17)	(3)	(75)	—	(95)
Loan to Parent/Guarantor from Non-Guarantor	—	—	(737)	737	—
Sales of (investment in) shares in equity investment	—	—	236	—	236
Advances to Old Hertz Holdings	(267)	—	—	—	(267)
Net cash provided by (used in) investing activities	1,493	216	(2,847)	(1,509)	(2,647)
Cash flows from financing activities:					
Proceeds from issuance of vehicle debt	25	—	7,503	—	7,528
Repayments of vehicle debt	—	—	(7,079)	—	(7,079)
Proceeds from issuance of non-vehicle debt	1,867	—	—	—	1,867
Repayments of non-vehicle debt	(2,112)	—	—	—	(2,112)
Capital contributions received from parent	—	—	2,831	(2,831)	—
Loan to Parent/Guarantor from Non-Guarantor	737	—	—	(737)	—
Payment of dividends and return of capital	—	—	(5,601)	5,601	—
Payment of financing costs	(4)	(3)	(22)	—	(29)
Transfers (to) from discontinued entities	(95)	—	163	—	68
Advances to Hertz Global/Old Hertz Holdings	(344)	—	—	—	(344)
Net cash provided by (used in) financing activities	74	(3)	(2,205)	2,033	(101)
Effect of foreign currency exchange rate changes on cash and cash equivalents from continuing operations	—	—	(28)	—	(28)
Net increase (decrease) in cash and cash equivalents during the period from continuing operations	177	7	(184)	—	—
Cash and cash equivalents at beginning of period	2	10	462	—	474
Cash and cash equivalents at end of period	\$ 179	\$ 17	\$ 278	\$ —	\$ 474
Cash flows from discontinued operations:					
Cash flows provided by (used in) operating activities	—	356	200	—	556
Cash flows provided by (used in) investing activities	—	(447)	62	—	(385)
Cash flows provided by (used in) financing activities	—	87	(266)	—	(179)
Effect of foreign currency exchange rate changes on cash and cash equivalents	—	—	(3)	—	(3)
Net increase (decrease) in cash and cash equivalents during the period from discontinued operations	\$ —	\$ (4)	\$ (7)	\$ —	\$ (11)

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

THE HERTZ CORPORATION
CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2014
(In millions)

	Parent (The Hertz Corporation)	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Eliminations	The Hertz Corporation & Subsidiaries
Net cash provided by (used in) operating activities from continuing operations	\$ (464)	\$ 151	\$ 4,291	\$ (1,037)	\$ 2,941
Cash flows from investing activities:					
Net change in restricted cash and cash equivalents, vehicle	(27)	11	265	—	249
Revenue earning vehicles expenditures	(243)	(129)	(9,442)	—	(9,814)
Proceeds from disposal of revenue earning vehicles	183	107	6,877	—	7,167
Capital asset expenditures, non-vehicle	(195)	(29)	(107)	—	(331)
Proceeds from disposal of property and other equipment	43	4	31	—	78
Capital contributions to subsidiaries	(1,614)	(37)	—	1,651	—
Return of capital from subsidiaries	1,722	—	—	(1,722)	—
Acquisitions, net of cash acquired	—	(28)	(47)	—	(75)
Loan to Parent/Guarantor from Non-Guarantor	—	(43)	(437)	480	—
Sales of (investment in) shares in equity investment	—	—	(30)	—	(30)
Advances to Old Hertz Holdings	(28)	—	—	—	(28)
Repayments from Old Hertz Holdings	25	—	—	—	25
Net cash provided by (used in) investing activities	(134)	(144)	(2,890)	409	(2,759)
Cash flows from financing activities:					
Proceeds from issuance of vehicle debt	27	—	4,383	—	4,410
Repayments of vehicle debt	(16)	—	(4,507)	—	(4,523)
Proceeds from issuance of non-vehicle debt	2,480	—	—	—	2,480
Repayments of non-vehicle debt	(2,457)	—	—	—	(2,457)
Capital contributions received from parent	—	—	1,651	(1,651)	—
Loan to Parent/Guarantor from Non-Guarantor	437	—	43	(480)	—
Payment of dividends and return of capital	—	—	(2,759)	2,759	—
Payment of financing costs	(12)	(3)	(48)	—	(63)
Transfer (to) from discontinued entities	77	—	—	—	77
Other	2	—	—	—	2
Net cash provided by (used in) financing activities	538	(3)	(1,237)	628	(74)
Effect of foreign currency exchange rate changes on cash and cash equivalents from continuing operations	—	—	(30)	—	(30)
Net increase (decrease) in cash and cash equivalents during the period from continuing operations	(60)	4	134	—	78
Cash and cash equivalents at beginning of period	62	6	328	—	396
Cash and cash equivalents at end of period	\$ 2	\$ 10	\$ 462	\$ —	\$ 474
Cash flows from discontinued operations:					
Cash flows provided by (used in) operating activities	—	382	134	—	516
Cash flows provided by (used in) investing activities	—	(291)	(136)	—	(427)
Cash flows provided by (used in) financing activities	—	(87)	—	—	(87)
Effect of foreign currency exchange rate changes on cash and cash equivalents	—	—	(1)	—	(1)
Net increase (decrease) in cash and cash equivalents during the period from discontinued operations	\$ —	\$ 4	\$ (3)	\$ —	\$ 1

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 23—Subsequent Events

Amendments to non-vehicle and vehicle debt agreements

On February 3, 2017, the Company amended agreements related to its Senior Facilities, HVF II U.S. Vehicle Variable Funding Notes, European Revolving Credit Facility, Canadian Securitization and UK Leveraged Financing, as more fully described in Note 7, "Debt".

Self-insured liabilities

On February 27, 2017, the United Kingdom Ministry of Justice modified the discount rate used to calculate payments related to personal injury claims in the United Kingdom. The change in discount rate is not expected to have a material impact on the Company's financial position, results of operations or cash flows.

SCHEDULE I
CONDENSED FINANCIAL INFORMATION OF REGISTRANT
HERTZ GLOBAL HOLDINGS, INC.
PARENT COMPANY BALANCE SHEETS
(In millions, except par value)

	December 31,	
	2016	2015
ASSETS		
Cash and cash equivalents	\$ —	\$ —
Investments in subsidiaries	1,075	1,948
Assets of discontinued operations	—	71
Total assets	<u>\$ 1,075</u>	<u>\$ 2,019</u>
EQUITY		
Preferred Stock, \$0.01 par value, no shares issued and outstanding	\$ —	\$ —
Common Stock, \$0.01 par value, 85 and 464 shares issued and 83 and 423 shares outstanding	1	4
Additional paid-in capital	2,227	3,343
Accumulated deficit	(882)	(391)
Accumulated other comprehensive income (loss)	(171)	(245)
	1,175	2,711
Treasury Stock, at cost, 2 shares and 41 shares	(100)	(692)
Total equity	<u>\$ 1,075</u>	<u>\$ 2,019</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 OPERATIONS
(In millions)

	Years Ended December 31,		
	2016	2015	2014
Total Revenues	\$ —	\$ —	\$ —
Expenses:			
Interest expense, net	1	—	—
Total expenses	1	—	—
Income (loss) from continuing operations before income taxes and equity in earnings (losses) of subsidiaries	(1)	—	—
Income tax (provision) benefit	—	—	—
Equity in earnings (losses) of subsidiaries, net of tax	(488)	276	(78)
Net income (loss) from continuing operations	(489)	276	(78)
Net income (loss) from discontinued operations	(2)	(3)	(4)
Net income (loss)	<u>\$ (491)</u>	<u>\$ 273</u>	<u>\$ (82)</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,		
	2016	2015	2014
Net income (loss)	\$ (491)	\$ 273	\$ (82)
Other comprehensive income (loss)	(29)	(130)	(121)
Comprehensive income (loss)	<u>\$ (520)</u>	<u>\$ 143</u>	<u>\$ (203)</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 CASH FLOWS
(In millions)

	Years Ended December 31,		
	2016	2015	2014
Net cash provided by (used in) operating activities	\$ (1)	\$ —	\$ —
Cash flows from investing activities:			
Transfers (to) from discontinued entities	—	(7)	(5)
Net cash provided by (used in) investing activities	—	(7)	(5)
Cash flows from financing activities:			
Proceeds from exercise of stock options	11	5	19
Net settlement on vesting of restricted stock	(2)	(4)	(17)
Purchase of treasury shares	(100)	(605)	—
Proceeds from loans with Hertz Affiliates	102	611	28
Repayments of loans with Hertz Affiliates	(10)	—	(25)
Net cash provided by (used in) financing activities	1	7	5
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	\$ —	\$ —	\$ —
Supplemental disclosures of non-cash information:			
Settlement of amount due to affiliate	\$ 334	\$ 365	\$ —

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 Globals' primary operating company.

On June 30, 2016, former Hertz Global Holdings, Inc. (for periods on or prior to June 30, 2016, "Old Hertz Holdings" and for periods after June 30, 2016, "Herc Holdings") completed a spin-off (the "Spin-Off") 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 common stock of Hertz Rental Car Holding Company, Inc. ("New Hertz"), which was re-named Hertz Global Holdings, Inc. in connection with the Spin-Off, on a one-to-five basis. Hertz Global is now an independent public company and trades on the New York Stock Exchange under the symbol "HTZ".

Despite the fact that this was a reverse spin off and Hertz Global was spun off from Old Hertz Holdings and was the legal spinnee in the transaction, for accounting purposes, due to the relative significance of New Hertz to Old Hertz Holdings, Hertz Global is considered the spinnor or divesting entity and Herc Holdings is considered the spinnee or divested entity. As a result, New Hertz, or Hertz Global, is the "accounting successor" to Old Hertz Holdings. As such, the historical financial information of Hertz Global reflects the equipment rental business and certain parent legal entities as discontinued operations.

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 2016 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data."

Note 2—Contingencies

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 its public disclosures during the period from February 25, 2013 through November 4, 2013, 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. In June 2014, Old Hertz Holdings responded to the amended complaint by filing a motion to dismiss. After a hearing in October 2014, the court granted Old Hertz Holdings' motion to dismiss the complaint. The dismissal was without prejudice and plaintiff was granted leave to file a second amended complaint within 30 days of the order. In November 2014, plaintiff filed a second amended complaint which shortened the putative class period such that it was not alleged to have commenced until May 18, 2013 and made allegations that were not substantively very different than the allegations in the prior complaint. In early 2015, this case was assigned to a new federal judge in the District of New Jersey, and Old Hertz Holdings responded to the second amended complaint by filing another motion to dismiss. On July 22, 2015, the court granted Old Hertz Holdings' motion to dismiss without prejudice and ordered that plaintiff could file a third amended complaint on or before August 22, 2015. On August 21, 2015, plaintiff filed a third amended complaint. The third amended complaint included additional allegations, named additional current and former officers as defendants and expanded the putative class period such that it was alleged to span from February 14, 2013 to July 16, 2015. On November 4, 2015, Old Hertz Holdings filed its motion to dismiss. Thereafter, a motion was made by plaintiff to add a new plaintiff, because of challenges to the standing of the first plaintiff. The court granted plaintiffs leave to file a fourth amended complaint to add the new plaintiff, and the new complaint was filed on March 1, 2016. Old Hertz Holdings and the individual defendants moved to dismiss the fourth amended complaint in its entirety with prejudice on March 24, 2016, and plaintiff filed its

SCHEDULE I (Continued)
HERTZ GLOBAL HOLDINGS, INC.
NOTES TO PARENT COMPANY FINANCIAL STATEMENTS (continued)

opposition to same on May 6, 2016. On June 13, 2016, Old Hertz Holdings and the individual defendants filed their reply briefs in support of their motions to dismiss. The matter is now fully briefed. New Hertz and Herc Holdings are each responsible for a portion of the matter and Hertz Global will be responsible for managing the settlement or other disposition of the matter. Hertz Global believes that it has valid and meritorious defenses and it intends to vigorously defend against the complaint, but litigation is subject to many uncertainties and the outcome of this matter is not predictable with assurance. It is possible that this matter could be decided unfavorably to Hertz Global. Hertz Holdings is currently unable to estimate the range of these possible losses, but they could be material to Hertz Holdings' consolidated financial condition, results of operations or cash flows in any particular reporting period.

Governmental Investigations

In June 2014, Hertz Holdings was advised by the staff of the New York Regional Office of the Securities and Exchange Commission ("SEC") that it is investigating the events disclosed in certain of Hertz Holdings' filings with the SEC. In addition, in December 2014 a state securities regulator requested information and starting in June 2016 Hertz Holdings has had communications with the United States Attorney's Office for the District of New Jersey regarding the same or similar events. The investigations and communications generally involve the restatements included in the Old Hertz Holdings Form 10-K for the year ended December 31, 2014, as filed with the SEC on July 16, 2015 (the "Old Hertz Holdings 2014 10-K") and related accounting for prior periods. Hertz Holdings has and intends to continue to cooperate with all requests related to the foregoing. Due to the stage at which the proceedings are, Hertz is currently unable to predict the likely outcome of the proceedings or estimate the range of reasonably possible losses, which may be material. Among other matters, the restatements included in the Old Hertz Holdings 2014 Form 10-K addressed a variety of accounting matters involving Hertz Holdings' Brazil vehicle rental operations.

Additionally, Hertz Holdings has identified certain activities in Brazil that raise issues under the Foreign Corrupt Practices Act and may raise issues under other federal and local laws, which Hertz Holdings has self-reported to appropriate government entities and the processes with these government entities continue. Hertz Holdings is continuing to investigate these issues. Hertz Holdings has established a reserve relating to the activities in Brazil which is not material. However, it is possible that an adverse outcome with respect to the activities in Brazil and the other issues discussed herein could exceed the amount accrued in an amount that could be material to Hertz Holdings' financial condition, results of operations or cash flows in any particular reporting period.

For a discussion of the commitments and contingencies of the indirect subsidiaries of Hertz Holdings, see Note 11, "Lease and Concession Agreements," and Note 17, "Contingencies and Off-Balance Sheet Commitments," to the Notes to its consolidated financial statements included in this 2016 Annual Report under the caption "Item 8—Financial Statements and Supplementary Data."

Note 3—Dividends

In October 2015, Hertz paid a non-cash dividend to Hertz Investors, Inc. consisting of the full rights to a receivable due from Old Hertz Holdings in the amount of \$365 million plus accrued interest. Hertz Investors, Inc. declared and paid the same dividend to Old Hertz Holdings; thereby settling the amount due to Hertz.

Prior to the Spin-Off on June 30, 2016, Hertz paid a non-cash dividend to Hertz Investors, Inc. consisting of the full rights to the receivable due from Old Hertz Holdings under the New Master Loan in the amount of \$334 million plus accrued interest. Hertz Investors, Inc. declared and paid the same dividend to Old Hertz Holdings; thereby settling the amount due to Hertz.

Note 4—Share Repurchase

In March 2014, Old Hertz Holdings announced a \$1.0 billion share repurchase program (the "2014 repurchase program"). During 2015, Old Hertz Holdings repurchased 37 million shares at an aggregate purchase price of approximately \$605 million under the 2014 share repurchase program.

SCHEDULE I (Continued)
HERTZ GLOBAL HOLDINGS, INC.
NOTES TO PARENT COMPANY FINANCIAL STATEMENTS (continued)

In connection with the Spin-Off on June 30, 2016, Hertz Holdings' Board approved a share repurchase program that authorized Hertz Holdings to repurchase approximately \$395 million worth of shares of its common stock, (the "2016 share repurchase program"), which represents the amount remaining under the Old Hertz Holdings share repurchase program as of the Spin-Off. The 2016 share repurchase program permits Hertz Holdings to purchase shares through a variety of methods, including in the open market or through privately negotiated transactions, in accordance with applicable securities law. It does not obligate Hertz Holdings to make any repurchases at any specific time or situation. As of December 31, 2016, Hertz Holdings has repurchased two million shares for \$100 million under this program.

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. In February 2017, as further described in Note 7, "Debt," to the Notes to Hertz Global's consolidated financial statements included in this 2016 Annual Report under the caption Item 8, "Financial Statements and Supplementary Data", Hertz amended its credit agreement governing its Senior Facilities which restricts its ability to make dividends and certain restricted payments, including payments to Hertz Holdings for share repurchases.

Note 5—Transactions with Affiliates

Old Hertz Holdings and Hertz entered into a master loan agreement in 2014. In October 2015, Hertz paid a non-cash dividend to Hertz Investors, Inc. consisting of the full rights to a receivable due from Old Hertz Holdings under the Master Loan in the amount of \$365 million plus accrued interest. Hertz Investors, Inc. declared and paid the same dividend to Old Hertz Holdings; thereby settling the amount due to Hertz at the time.

In November 2015, Old Hertz Holdings signed a new master loan agreement with Hertz for a facility size of \$650 million with an expiration in November 2016 (the "New Master Loan"). There was \$345 million due to Hertz under the New Master Loan at December 31, 2015, representing advances under the New Master Loan and any accrued but unpaid interest. Prior to the Spin-Off on June 30, 2016, Hertz paid a non-cash dividend to Hertz Investors, Inc. consisting of the full rights to the receivable due from Old Hertz Holdings under the New Master Loan in the amount of \$334 million plus accrued interest. Hertz Investors, Inc. declared and paid the same dividend to Old Hertz Holdings; thereby settling the amount due to Hertz.

On June 30, 2016, Hertz Holdings signed a master loan agreement with Hertz for a facility size of \$425 million with an expiration in June 2017 (the "Master Loan"). The interest rate is based on the U.S. Dollar LIBOR rate plus a margin. As of December 31, 2016, there was \$102 million outstanding under the Master Loan, representing advances under the New Master Loan and any accrued but unpaid interest.

At December 31, 2016 Hertz Holdings has a receivable due from affiliate in the amount of \$65 million which represents Hertz's tax related liability to Hertz Holdings.

The above amounts 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, 2016	\$ 36	\$ 51	\$ (2)	\$ (43) ^(a)		\$ 42
Year Ended December 31, 2015	40	36	(1)	(39) ^(a)		36
Year Ended December 31, 2014	42	38	(1)	(39) ^(a)		40
Tax valuation allowances:						
Year Ended December 31, 2016	\$ 148	\$ 83	\$ (1)	\$ —		\$ 230
Year Ended December 31, 2015	222	(47)	(27)	—		148
Year Ended December 31, 2014	262	16	(19)	(37)		222

(a) Amounts written off, net of recoveries.

**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 2016 Annual Report on Form 10-K. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that as of December 31, 2016, due to the identification of material weaknesses in our internal control over financial reporting, as further described below, our disclosure controls and procedures were not 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 such term is 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 also can 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, 2016. 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 did not maintain effective internal control over financial reporting as of December 31, 2016, due to the identification of additional material weaknesses and the fact that certain material weaknesses previously identified in Old Hertz Holdings' 2015 Form 10-K/A filed on March 4, 2016 continue to exist at December 31, 2016, as discussed below.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

Risk Assessment

We did not effectively design and maintain controls in response to the risks of material misstatement. Specifically, changes to existing controls or the implementation of new controls have not been sufficient to respond to changes to the risks of material misstatement to financial reporting, due in part to dispositions and other changes to the business. This material weakness contributed to the following additional material weaknesses:

- We did not design and maintain effective controls over certain information technology ("IT") systems that are relevant to the preparation of our consolidated financial statements. Specifically, we did not design and maintain

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

ITEM 9A. CONTROLS AND PROCEDURES (Continued)

(i) user access controls to appropriately segregate duties and adequately restrict user and privileged access to financial applications and data to the appropriate Company personnel, (ii) effective controls to monitor developers' access to production and adequately capture, document and approve data changes and other IT related activities, and (iii) effective controls related to access and monitoring of critical jobs. These control deficiencies did not result in a misstatement to the consolidated financial statements, however, the deficiencies, when aggregated, could impact the effectiveness of IT-dependent controls (such as automated controls that address the risk of material misstatement to one or more assertions, along with the IT controls and underlying data that support the effectiveness of system-generated data and reports) that could result in misstatements potentially impacting all financial statement accounts and disclosures that would not be prevented or detected in a timely manner. Accordingly, management has determined these deficiencies in the aggregate constitute a material weakness.

- We did not design and maintain effective controls over system-generated reports, spreadsheets and data transfers used in the accounting for estimates related to revenue earning vehicles. Specifically, we did not design and maintain effective controls over ensuring the completeness and accuracy of system-generated reports, spreadsheets and data transfers utilized in the accounting for estimates related to revenue earning vehicles and related payables and receivables. These control deficiencies did not result in a misstatement to the consolidated financial statements.
- We did not design and maintain effective controls over the accounting for income taxes. Specifically, the Company failed to properly design controls over the accounting for income tax effects related to non-recurring transactions, the provision for income taxes and state deferred tax asset valuation allowances. These control deficiencies resulted in audit adjustments which were identified and corrected in the same period to the income tax provision (benefit), net loss from discontinued operations and deferred tax liabilities accounts in 2016.

Control Activities

- We did not design and maintain effective controls over the non-fleet procurement process, which was exacerbated by the lack of training of field personnel as part of our 2013 Oracle ERP system implementation. This control deficiency contributed to the previously reported restatement of our financial statements for the years 2012 and 2013, each of the quarters of 2013 including misstatements of direct vehicle and operating expenses, selling, general and administrative expenses, accounts payable and accrued liabilities.
- We did not design and maintain effective controls over certain accounting estimates. Specifically, we did not design and maintain controls over the effective review of the models, assumptions, and data used in developing estimates or changes made to assumptions and data related to reserve estimates associated with allowances for uncollectible amounts receivable for renter obligations for damaged vehicles. This control deficiency contributed to the previously reported restatement of our financial statements for the years 2012 and 2013, each of the quarters of 2013 including misstatements of direct vehicle and operating expenses, allowance for doubtful accounts, accounts payable and accrued liabilities.

Each of the foregoing control deficiencies could result in material misstatements of the consolidated financial statements that would not be prevented or detected. Accordingly, our management has determined these control deficiencies constitute material weaknesses.

The effectiveness of our internal control over financial reporting as of December 31, 2016 has been audited by PricewaterhouseCoopers LLP, an independent registered certified public accounting firm, as stated in their report, which appears in this 2016 Annual Report on Form 10-K.

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

ITEM 9A. CONTROLS AND PROCEDURES (Continued)

Remediation of Prior Material Weaknesses

Control Environment

Complement of Personnel

We have remediated the material weakness associated with the sufficient complement of personnel with an appropriate level of knowledge, experience and training commensurate with our financial reporting requirements to properly select and apply GAAP in certain circumstances by: (i) hiring personnel with the appropriate experience, certification, education and training for all of the key positions in the financial reporting and accounting function and in some cases creating new positions, including the employment of 77 Certified Public Accountants or Chartered Accountants in the accounting organization, (ii) terminating or disciplining employees involved in the accounting and financial reporting functions in which misstatements were identified during our restatement, (iii) creating a culture of accountability in the accounting organization and enforced policies and procedures including terminating or disciplining employees for non-compliance, (iv) improving communication through regular town hall meetings and introduction of a monthly accounting newsletter and (v) training staff routinely on technical matters and soft-skills.

Accrued Unbilled Revenue

We have remediated the material weakness associated with accrued unbilled revenue by: (i) where necessary, identifying, implementing and documenting controls over appropriate accounting methodologies, data, and assumptions for certain accounts, (ii) training accounting staff to ensure there is a thorough understanding of the underlying methodologies implemented, (iii) establishing policies and procedures for the approval and implementation of new or modified accounting methodologies, (iv) hiring accounting personnel with an appropriate level of knowledge and experience to execute the underlying accounting methodologies and (v) establishing policies and procedures for the review, approval and application of appropriate GAAP for transactions and accounting methodology changes.

Journal Entries

We have remediated the material weakness associated with the review, approval, and documentation of manual journal entries by: (i) establishing comprehensive and clear policies and procedures to govern the completion and review of journal entries and to determine whether manual journal entries recorded in our financial records are properly prepared, supported by adequate documentation, and independently reviewed and approved, (ii) delivering supplemental training to accounting staff with the objective of developing a thorough understanding of the Company's journal entries policies and review protocols and (iii) enhancing our manual journal entry controls.

Risk Assessment

Account Reconciliations

We have remediated the material weakness associated with ineffectiveness of design over certain business processes including our period-end financial reporting process. This includes (i) the establishment of comprehensive and clear policies and procedures to govern the completion and review of account reconciliations of balance sheet and significant accounts, including independent review, (ii) the delivery of supplemental training to our accounting staff with the objective of developing a thorough understanding of our account reconciliation policies and review protocols and (iii) the design, and where appropriate enhancement of controls over the preparation, analysis and review of significant account reconciliations and closing adjustments required to assess the appropriateness of certain balances at period end.

Monitoring

We have remediated the material weakness associated with controls over monitoring by: (i) the appointment in 2016 of a new Senior Vice President and Chief Audit Executive, with global responsibilities, (ii) the continued hiring of additional resources with an appropriate level of knowledge and expertise, (iii) the supplementation of these personnel with qualified consulting resources to achieve an adequate level of staff, (iv) the reorganization of the internal audit function, (v) enhancing the Company's risk assessment process, and (vi) the reporting of operational and financial

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

ITEM 9A. CONTROLS AND PROCEDURES (Continued)

assessments to senior management and the Audit Committee. During 2016, the internal audit and Sarbanes-Oxley Project Management Office teams enhanced (i) our processes associated with the scoping and identification of processes and key controls, (ii) the documentation of these processes and (iii) our testing procedures to promote the consistency and accuracy of conclusions, deliverables and disclosures associated with our financial accounting and reporting requirements. Internal audit demonstrated independence and objectivity and the requisite knowledge and skills necessary for effective assessment of internal controls over financial reporting.

Remediation Efforts and Status of Remaining Material Weaknesses

We have taken certain remediation steps to address the material weaknesses referenced above that continue to remain as of December 31, 2016, and to improve our control over financial reporting. Management of the Company and the Board take the control and integrity of the Company's financial statements seriously and believe that the remediation steps described below are essential to maintaining a strong internal controls environment.

We have identified and implemented, and continue to identify and implement, actions to improve the effectiveness of our internal control over financial reporting, including plans to enhance our resources and training with respect to financial reporting and disclosure responsibilities and to review such actions and progress with the Audit Committee.

In addition, we have taken, and continue to take, the actions described below to remediate the identified material weaknesses. As we continue to evaluate and work to improve our internal controls over financial reporting, our senior management may determine to take additional measures to address control deficiencies or determine to modify the remediation efforts described in this section. Until the remediation efforts discussed in this section, including any additional remediation efforts that our senior management identifies as necessary, are completed, the material weaknesses described above will continue to exist.

Control Activities

Non-Fleet Procurement

To address the material weakness over the non-fleet procurement process, we have strengthened processes and controls for manual accruals and journal entries. In addition, we have enhanced the accrual methodology and controls to ensure completeness over our non-fleet procurement liabilities. We have also improved our controls over vendor approval and set up, maintaining support over payables transactions and ensuring appropriate approvals for payables transactions. In September 2016, we substantially completed the outsourcing of certain functions related to global accounts payable processing. Further, during the third quarter of 2016 management implemented the Central Back Office Department for the U.S. Rental Car business to ensure appropriate purchasing methods and processes are being adhered to including; (i) national supplier selection, (ii) coaching and training on proper and timely purchase order initiation and timely receipt of goods and (iii) monitoring user access controls to procurement applications.

Accounting Estimates

To address the material weakness associated with controls over accounting estimates related to allowances for uncollectible amounts receivable for renter obligations for damaged vehicles, we have taken steps to improve our design and maintenance of effective controls for accounting estimates, including (i) where necessary, we have identified, implemented and documented controls over appropriate accounting methodologies, data, and assumptions for certain accounts, (ii) held trainings with accounting staff to ensure there is a thorough understanding of the underlying methodologies implemented, (iii) established policies and procedures for the approval and implementation of new or modified accounting methodologies, (iv) hired accounting personnel with an appropriate level of knowledge and experience to execute the underlying accounting methodologies and (v) established policies and procedures for the review, approval and application of appropriate GAAP for transactions and accounting methodology changes. The remediation of non-fleet procurement and risk assessment material weakness related to fleet key reports and spreadsheets will need to be completed for this material weakness to be fully remediated given the allowances for uncollectible amounts receivable for renter obligations for damaged vehicles estimate depends on information from these processes.

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

ITEM 9A. CONTROLS AND PROCEDURES (Continued)

Risk Assessment

To address the material weakness associated with controls in response to the risk of material misstatement we established mechanisms to identify, evaluate, and monitor risks to financial reporting throughout the organization. We implemented a formal enterprise risk assessment process which included considerations for ICFR and risk of material misstatement. We have implemented new procedures and enhanced controls governing our internal management-led Disclosure Committee, sub-certification process, and external reporting processes associated with the review and approval of the content of our SEC filings. In order to consider this material weakness fully remediated, we will continue to identify, evaluate and monitor risks of material misstatement to financial reporting and implement changes to the design of our internal control over financial reporting to respond such risks.

IT Systems

To address the material weakness associated with controls over IT, the remediation efforts expected to be implemented include the following, (i) improving existing controls to monitor developers' access to production and adequately capture, document and approve data changes and other IT related activities (ii) enhancing the design and operation of control activities and procedures associated with user and administrator access to the affected IT systems, including both preventive and detective control activities (iii) educating and re-training control owners regarding risks, controls and maintaining adequate evidence (iv) clarifying and communicating appropriate roles and responsibilities for controls and systems for both IT and business users and (v) dedicating additional resources to administer IT general controls to promote compliance with policies, procedures, and processes.

System-Generated Reports and Spreadsheets Related to Revenue Earning Vehicles Estimates

To address the material weakness associated with completeness and accuracy of system-generated reports and spreadsheets used in the accounting for estimates related to revenue earning vehicles, management will enhance the design and operation of control activities and procedures associated with the data extraction and transfer to account for revenue earning vehicle estimates.

Income Taxes

To address the material weakness associated with controls over the analysis and assessment of the income tax effects related to non-recurring transactions, the provision for income taxes and state deferred tax asset valuation allowances, the remediation efforts expected to be implemented include the following, (i) implementation of tax provision software, (ii) improvement of the tax provision processes and (iii) enhancing our income tax controls to include specific activities to assess the accounting for significant complex transactions and other tax related judgements.

Changes in Internal Control over Financial Reporting

Our remediation efforts were ongoing during the three months ended December 31, 2016. In October 2016, we transitioned Hertz Claim Management ("HCM") U.S. third party claims processing to a third service party provider. The Company will continue managing claims opened prior to October 1, 2016 and is projected to complete the transition in 2017.

The transition of HCM to a third party service provider was a change in our internal control over financial reporting that occurred during the quarter ended December 31, 2016 that materially affected, or that is reasonably likely to materially affect, our internal control over financial reporting.

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 2016 Annual Report on Form 10-K. Based upon that evaluation, our Chief Executive Officer and Chief Financial

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

ITEM 9A. CONTROLS AND PROCEDURES (Continued)

Officer have concluded that as of December 31, 2016, due to the identification of material weaknesses in our internal control over financial reporting, as further described below, our disclosure controls and procedures were not 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 such term is 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 also can 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, 2016. In making this assessment, management used the criteria set forth by COSO in Internal Control - Integrated Framework (2013). Based on this assessment, management has concluded that we did not maintain effective internal control over financial reporting as of December 31, 2016, due to the identification of additional material weaknesses and the fact that certain material weaknesses previously identified in Hertz's 2015 Form 10-K/A filed on March 4, 2016 continue to exist at December 31, 2016, as discussed below.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

Risk Assessment

We did not effectively design and maintain controls in response to the risks of material misstatement. Specifically, changes to existing controls or the implementation of new controls have not been sufficient to respond to changes to the risks of material misstatement to financial reporting, due in part to dispositions and other changes to the business. This material weakness contributed to the following additional material weaknesses:

- We did not design and maintain effective controls over certain IT systems that are relevant to the preparation of our consolidated financial statements. Specifically, we did not design and maintain: (i) user access controls to appropriately segregate duties and adequately restrict user and privileged access to financial applications and data to the appropriate Company personnel, (ii) effective controls to monitor developers' access to production and adequately capture, document and approve data changes and other IT related activities, and (iii) effective controls related to access and monitoring of critical jobs. These control deficiencies did not result in a misstatement to the consolidated financial statements, however, the deficiencies, when aggregated, could impact the effectiveness of IT-dependent controls (such as automated controls that address the risk of material misstatement to one or more assertions, along with the IT controls and underlying data that support the effectiveness of system-generated data and reports) that could result in misstatements potentially impacting all financial statement accounts and disclosures that would not be prevented or detected in a timely manner. Accordingly, management has determined these deficiencies in the aggregate constitute a material weakness.
- We did not design and maintain effective controls over system-generated reports, spreadsheets and data transfers used in the accounting for estimates related to revenue earning vehicles. Specifically, we did not design and maintain effective controls over ensuring the completeness and accuracy of system-generated reports, spreadsheets and data transfers utilized in the accounting for estimates related to revenue earning

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

ITEM 9A. CONTROLS AND PROCEDURES (Continued)

vehicles and related payables and receivables. These control deficiencies did not result in a misstatement to the consolidated financial statements.

- We did not design and maintain effective controls over the accounting for income taxes. Specifically, the Company failed to properly design controls over the accounting for income tax effects related to non-recurring transactions, the provision for income taxes and state deferred tax asset valuation allowances. These control deficiencies resulted in audit adjustments which were identified and corrected in the same period to the income tax provision (benefit), net loss from discontinued operations and deferred tax liabilities accounts in 2016.

Control Activities

- We did not design and maintain effective controls over the non-fleet procurement process, which was exacerbated by the lack of training of field personnel as part of our 2013 Oracle ERP system implementation. This control deficiency contributed to the previously reported restatement of our financial statements for the years 2012 and 2013, each of the quarters of 2013 including misstatements of direct vehicle and operating expenses, selling, general and administrative expenses, accounts payable and accrued liabilities.
- We did not design and maintain effective controls over certain accounting estimates. Specifically, we did not design and maintain controls over the effective review of the models, assumptions, and data used in developing estimates or changes made to assumptions and data related to reserve estimates associated with allowances for uncollectible amounts receivable for renter obligations for damaged vehicles. This control deficiency contributed to the previously reported restatement of our financial statements for the years 2012 and 2013, each of the quarters of 2013 including misstatements of direct vehicle and operating expenses, allowance for doubtful accounts, accounts payable and accrued liabilities.

Each of the foregoing control deficiencies could result in material misstatements of the consolidated financial statements that would not be prevented or detected. Accordingly, our management has determined these control deficiencies constitute material weaknesses.

The effectiveness of our internal control over financial reporting as of December 31, 2016 has been audited by PricewaterhouseCoopers LLP, an independent registered certified public accounting firm, as stated in their report, which appears in this 2016 Annual Report on Form 10-K.

Remediation of Prior Material Weaknesses

Control Environment

Complement of Personnel

We have remediated the material weakness associated with the sufficient complement of personnel with an appropriate level of knowledge, experience and training commensurate with our financial reporting requirements to properly select and apply GAAP in certain circumstances by: (i) hiring personnel with the appropriate experience, certification, education and training for all of the key positions in the financial reporting and accounting function and in some cases creating new positions, including the employment of 77 Certified Public Accountants or Chartered Accountants in the accounting organization, (ii) terminating or disciplining employees involved in the accounting and financial reporting functions in which misstatements were identified during our restatement, (iii) creating a culture of accountability in the accounting organization and enforced policies and procedures including terminating or disciplining employees for non-compliance, (iv) improving communication through regular town hall meetings and introduction of a monthly accounting newsletter and (v) training staff routinely on technical matters and soft-skills.

Accrued Unbilled Revenue

We have remediated the material weakness associated with accrued unbilled revenue by: (i) where necessary, identifying, implementing and documenting controls over appropriate accounting methodologies, data, and assumptions

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES
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ITEM 9A. CONTROLS AND PROCEDURES (Continued)

for certain accounts, (ii) training accounting staff to ensure there is a thorough understanding of the underlying methodologies implemented, (iii) establishing policies and procedures for the approval and implementation of new or modified accounting methodologies, (iv) hiring accounting personnel with an appropriate level of knowledge and experience to execute the underlying accounting methodologies and (v) establishing policies and procedures for the review, approval and application of appropriate GAAP for transactions and accounting methodology changes.

Journal Entries

We have remediated the material weakness associated with the review, approval, and documentation of manual journal entries by: (i) establishing comprehensive and clear policies and procedures to govern the completion and review of journal entries and to determine whether manual journal entries recorded in our financial records are properly prepared, supported by adequate documentation, and independently reviewed and approved, (ii) delivering supplemental training to accounting staff with the objective of developing a thorough understanding of the Company's journal entries policies and review protocols and (iii) enhancing our manual journal entry controls.

Risk Assessment

Account Reconciliations

We have remediated the material weakness associated with ineffectiveness of design over certain business processes including our period-end financial reporting process. This includes (i) the establishment of comprehensive and clear policies and procedures to govern the completion and review of account reconciliations of balance sheet and significant accounts, including independent review, (ii) the delivery of supplemental training to our accounting staff with the objective of developing a thorough understanding of our account reconciliation policies and review protocols and (iii) the design, and where appropriate enhancement of controls over the preparation, analysis and review of significant account reconciliations and closing adjustments required to assess the appropriateness of certain balances at period end.

Monitoring

We have remediated the material weakness associated with controls over monitoring by: (i) the appointment in 2016 of a new Senior Vice President and Chief Audit Executive, with global responsibilities, (ii) the continued hiring of additional resources with an appropriate level of knowledge and expertise, (iii) the supplementation of these personnel with qualified consulting resources to achieve an adequate level of staff, (iv) the reorganization of the internal audit function, (v) enhancing the Company's risk assessment process, and (vi) the reporting of operational and financial assessments to senior management and the Audit Committee. During 2016, the internal audit and Sarbanes-Oxley Project Management Office teams enhanced (i) our processes associated with the scoping and identification of processes and key controls, (ii) the documentation of these processes and (iii) our testing procedures to promote the consistency and accuracy of conclusions, deliverables and disclosures associated with our financial accounting and reporting requirements. Internal audit demonstrated independence and objectivity and the requisite knowledge and skills necessary for effective assessment of internal controls over financial reporting.

Remediation Efforts and Status of Remaining Material Weaknesses

We have taken certain remediation steps to address the material weaknesses referenced above that continue to remain as of December 31, 2016, and to improve our control over financial reporting. Management of the Company and the Board take the control and integrity of the Company's financial statements seriously and believe that the remediation steps described below are essential to maintaining a strong internal controls environment.

We have identified and implemented, and continue to identify and implement, actions to improve the effectiveness of our internal control over financial reporting, including plans to enhance our resources and training with respect to financial reporting and disclosure responsibilities and to review such actions and progress with the Audit Committee.

In addition, we have taken, and continue to take, the actions described below to remediate the identified material weaknesses. As we continue to evaluate and work to improve our internal controls over financial reporting, our senior management may determine to take additional measures to address control deficiencies or determine to modify the

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ITEM 9A. CONTROLS AND PROCEDURES (Continued)

remediation efforts described in this section. Until the remediation efforts discussed in this section, including any additional remediation efforts that our senior management identifies as necessary, are completed, the material weaknesses described above will continue to exist.

Control Activities

Non-Fleet Procurement

To address the material weakness over the non-fleet procurement process, we have strengthened processes and controls for manual accruals and journal entries. In addition, we have enhanced the accrual methodology and controls to ensure completeness over our non-fleet procurement liabilities. We have also improved our controls over vendor approval and set up, maintaining support over payables transactions and ensuring appropriate approvals for payables transactions. In September 2016, we substantially completed the outsourcing of certain functions related to global accounts payable processing. Further, during the third quarter of 2016 management implemented the Central Back Office Department for the U.S. Rental Car business to ensure appropriate purchasing methods and processes are being adhered to including; (i) national supplier selection, (ii) coaching and training on proper and timely purchase order initiation and timely receipt of goods and (iii) monitoring user access controls to procurement applications.

Accounting Estimates

To address the material weakness associated with controls over accounting estimates related to allowances for uncollectible amounts receivable for renter obligations for damaged vehicles, we have taken steps to improve our design and maintenance of effective controls for accounting estimates, including (i) where necessary, we have identified, implemented and documented controls over appropriate accounting methodologies, data, and assumptions for certain accounts, (ii) held trainings with accounting staff to ensure there is a thorough understanding of the underlying methodologies implemented, (iii) established policies and procedures for the approval and implementation of new or modified accounting methodologies, (iv) hired accounting personnel with an appropriate level of knowledge and experience to execute the underlying accounting methodologies and (v) established policies and procedures for the review, approval and application of appropriate GAAP for transactions and accounting methodology changes. The remediation of non-fleet procurement and risk assessment material weakness related to fleet key reports and spreadsheets will need to be completed for this material weakness to be fully remediated given the allowances for uncollectible amounts receivable for renter obligations for damaged vehicles estimate depends on information from these processes.

Risk Assessment

To address the material weakness associated with controls in response to the risk of material misstatement we established mechanisms to identify, evaluate, and monitor risks to financial reporting throughout the organization. We implemented a formal enterprise risk assessment process which included considerations for ICFR and risk of material misstatement. We have implemented new procedures and enhanced controls governing our internal management-led Disclosure Committee, sub-certification process, and external reporting processes associated with the review and approval of the content of our SEC filings. In order to consider this material weakness fully remediated, we will continue to identify, evaluate and monitor risks of material misstatement to financial reporting and implement changes to the design of our internal control over financial reporting to respond such risks.

IT Systems

To address the material weakness associated with controls over IT, the remediation efforts expected to be implemented include the following, (i) improving existing controls to monitor developers' access to production and adequately capture, document and approve data changes and other IT related activities (ii) enhancing the design and operation of control activities and procedures associated with user and administrator access to the affected IT systems, including both preventive and detective control activities (iii) educating and re-training control owners regarding risks, controls and maintaining adequate evidence (iv) clarifying and communicating appropriate roles and responsibilities for controls and systems for both IT and business users and (v) dedicating additional resources to administer IT general controls to promote compliance with policies, procedures, and processes.

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ITEM 9A. CONTROLS AND PROCEDURES (Continued)

System-Generated Reports and Spreadsheets Related to Revenue Earning Vehicles Estimates

To address the material weakness associated with completeness and accuracy of system-generated reports and spreadsheets used in the accounting estimates related to revenue earning vehicles, management will enhance the design and operation of control activities and procedures associated with the data extraction and transfer to account for revenue earning vehicle estimates.

Income Taxes

To address the material weakness associated with controls over the analysis and assessment of the income tax effects related to non-recurring transactions, the provision for income taxes and state deferred tax asset valuation allowances, the remediation efforts expected to be implemented include the following, (i) implementation of tax provision software, (ii) improvement of the tax provision processes and (iii) enhancing our income tax controls to include specific activities to assess the accounting for significant complex transactions and other tax related judgements.

Changes in Internal Control over Financial Reporting

Our remediation efforts were ongoing during the three months ended December 31, 2016. In October 2016, we transitioned Hertz Claim Management ("HCM") U.S. third party claims processing to a third service party provider. The Company will continue managing claims opened prior to October 1, 2016 and is projected to complete the transition in 2017.

The transition of HCM to a third party service provider was a change in our internal control over financial reporting that occurred during the quarter ended December 31, 2016 that materially affected, or that is reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None.

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PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Hertz Global incorporates by reference the information appearing under "Election of Directors," "Corporate Governance - Section 16(a) Beneficial Ownership Reporting Compliance" and "Corporate Governance and General Information Concerning the Board of Directors and its Committees" in Hertz Global's definitive Proxy Statement for Hertz Global's 2017 Annual Meeting of Stockholders (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 "Executive Compensation," "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 "Item 5—Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities-Equity Compensation Plan Information" and under the caption "Security Ownership of Certain Beneficial Owners, Directors and Officers" 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 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Hertz Global incorporates by reference the information appearing under the captions "Certain Relationships and Related Party Transactions" and "Corporate Governance and General Information Concerning the Board of Directors and its 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.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Fees for services performed by the Company's principal accounting firm, PricewaterhouseCoopers LLP, during fiscal years 2016 and 2015 were as follows:

<u>(In millions)</u>	2016	2015
Audit fees ⁽¹⁾	\$ 14	\$ 18
Audit-related fees ⁽²⁾	1	1
Tax fees ⁽³⁾	1	1
All other fees	—	—
Total	\$ 16	\$ 20

(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 on Form 10-K, (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. Audit fees related to the Company's discontinued operations were \$1 million and \$3 million for the years ended December 31, 2016 and 2015, respectively. See Note 3, "Discontinued Operations" for further information regarding the Spin-Off.

(2) Audit-related fees were for services rendered in connection with due diligence, assurance services, and employee benefit plan audits.

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES
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ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES (Continued)

(3) Tax fees related to our Like Kind Exchange 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
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PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

The following documents are filed as part of this 2016 Annual Report:

		Page
(a)	1. <i>Financial Statements:</i>	
	Our financial statements filed herewith are set forth in Part II, Item 8 of this 2016 Annual Report as follows:	
	<u>(A) Hertz Global Holdings, Inc. and Subsidiaries—</u>	
	Report of Independent Registered Certified Public Accounting Firm	76
	Consolidated Balance Sheets	80
	Consolidated Statements of Operations	81
	Consolidated Statements of Comprehensive Income (Loss)	82
	Consolidated Statements of Changes in Equity	83
	Consolidated Statements of Cash Flows	84
	Notes to Consolidated Financial Statements	92
	<u>(B) The Hertz Corporation and Subsidiaries—</u>	
	Report of Independent Registered Certified Public Accounting Firm	78
	Consolidated Balance Sheets	86
	Consolidated Statements of Operations	87
	Consolidated Statements of Comprehensive Income (Loss)	88
	Consolidated Statements of Changes in Equity	89
	Consolidated Statements of Cash Flows	90
	Notes to Consolidated Financial Statements	92
	2. <i>Financial Statement Schedules:</i>	
	Our financial statement schedules filed herewith are set forth in Part II, Item 8 of this 2016 Annual Report as follows:	
	(A) Hertz Global Holdings, Inc.—Schedule I—Condensed Financial Information of Registrant	170
	(B) Hertz Global Holdings, Inc. and Subsidiaries and The Hertz Corporation and Subsidiaries-Schedule II—Valuation and Qualifying Accounts	177
	3. <i>Exhibits:</i>	
	The attached list of exhibits in the “Exhibit Index” immediately following the signature pages to this 2016 Annual Report is filed as part of this 2016 Annual Report and is incorporated herein by reference in response to this item.	

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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 6th day of March, 2017.

HERTZ GLOBAL HOLDINGS, INC.
THE HERTZ CORPORATION
(Registrants)

By: /s/ THOMAS C. KENNEDY
Name: Thomas C. Kennedy
Title: *Senior 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 March 6, 2017:

<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/ THOMAS C. KENNEDY</u> Thomas C. Kennedy	<i>Senior Executive Vice President and Chief Financial Officer</i>
<u>/s/ ROBIN C. KRAMER</u> Robin C. Kramer	<i>Senior Vice President and Chief Accounting Officer</i>
<u>/s/ DAVID A. BARNES</u> David A. Barnes	<i>Director</i>
<u>/s/ CAROLYN N. EVERSON</u> Carolyn N. Everson	<i>Director</i>
<u>/s/ VINCENT J. INTRIERI</u> Vincent J. Intrieri	<i>Director</i>
<u>/s/ SAMUEL MERKSAMER</u> Samuel Merksamer	<i>Director</i>
<u>/s/ DANIEL A. NINIVAGGI</u> Daniel A. Ninivaggi	<i>Director</i>

**HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES
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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 3, 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. 333-13849), 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).
4.1.1	Hertz Holdings Hertz	Indenture, dated as of December 20, 2010, 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 7.375% Senior Notes Due 2021 (Incorporated by reference to Exhibit 4.3.1 to the Annual Report on Form 10-K of Hertz Global Holdings, Inc. (File No. 001-33139), as filed on February 25, 2011).
4.1.2	Hertz Holdings Hertz	First Supplemental Indenture, dated as of March 11, 2011, among Hertz Entertainment Services Corporation, The Hertz Corporation, as Issuer, the Existing Guarantors named therein, and Wells Fargo Bank, National Association, as Trustee, relating to the 7.375% Senior Notes due 2021 (Incorporated by reference to Exhibit 4.3.2 of the Registration Statement on Form S-4 of The Hertz Corporation (File No. 333-173023), as filed on March 23, 2011).
4.1.3	Hertz Holdings Hertz	Second Supplemental Indenture, dated as of March 21, 2011, among The Hertz Corporation, as Issuer, the Subsidiary Guarantors named therein, and Wells Fargo Bank, National Association, as Trustee, relating to the 7.375% Senior Notes due 2021 (Incorporated by reference to Exhibit 4.3.3 of the Registration Statement on Form S-4 of The Hertz Corporation (File No. 333-173023), as filed on March 23, 2011).
4.1.4	Hertz Holdings Hertz	Third Supplemental Indenture, dated as of September 2, 2011, among Donlen Corporation, The Hertz Corporation, as Issuer, the Existing Guarantors named therein, and Wells Fargo Bank, National Association, as Trustee, relating to the 7.375% Senior Notes due 2021 (Incorporated by reference to Exhibit 4.3.5 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-33139), as filed on November 7, 2011).
4.1.5	Hertz Holdings Hertz	Fourth Supplemental Indenture, dated as of February 27, 2012, among The Hertz Corporation, as Issuer, the Subsidiary Guarantors named therein, and Wells Fargo Bank, National Association, as Trustee, relating to the 7.375% Senior Notes due 2021 (Incorporated by reference to Exhibit 4.3.6 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-33139), as filed on May 4, 2012).
4.1.6	Hertz Holdings Hertz	Fifth Supplemental Indenture, dated as of March 30, 2012, among Cinelease Holdings, Inc., Cinelease, Inc., Cinelease, LLC, The Hertz Corporation, as Issuer, the Existing Guarantors named therein, and Wells Fargo Bank, National Association, as Trustee, relating to the 7.375% Senior Notes due 2021 (Incorporated by reference to Exhibit 4.3.7 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-33139), as filed on May 4, 2012).

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES
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Exhibit Number		Description
4.1.7	Hertz Holdings Hertz	Sixth 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 7.375% Senior Notes due 2021 (Incorporated by reference to Exhibit 4.2.7 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-33139), as filed on May 2, 2013).
4.1.8	Hertz Holdings Hertz	Seventh 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 7.375% Senior Notes due 2021 (Incorporated by reference to Exhibit 4.2.8 to the Annual Report on Form 10-K of Hertz Global Holdings, Inc. (File No. 001-33139), as filed on March 19, 2014).
4.1.9	Hertz Holdings Hertz	Eighth 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 7.375% Senior Notes due 2021 (Incorporated by reference to Exhibit 4.2.9 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).
4.1.10	Hertz Holdings Hertz	Ninth 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 7.375% Senior Notes due 2021 (Incorporated by reference to Exhibit 4.2.10 to the Annual Report on Form 10-K of Hertz Global Holdings, Inc. (File No. 001-33139), as filed on February 29, 2016).
4.2.1	Hertz Holdings Hertz	Indenture, dated as of February 8, 2011, 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 6.75% Senior Notes Due 2019 (Incorporated by reference to Exhibit 4.4.1 to the Annual Report on Form 10-K of Hertz Global Holdings, Inc. (File No. 001-33139), as filed on February 25, 2011).
4.2.2	Hertz Holdings Hertz	First Supplemental Indenture, dated as of March 11, 2011, among Hertz Entertainment Services Corporation, The Hertz Corporation, as Issuer, the Existing Guarantors named therein, and Wells Fargo Bank, National Association, as Trustee, relating to the 6.75% Senior Notes due 2019 (Incorporated by reference to Exhibit 4.4.2 of the Registration Statement on Form S-4 of The Hertz Corporation (File No. 333-173023), as filed on March 23, 2011).
4.2.3	Hertz Holdings Hertz	Second Supplemental Indenture, dated as of September 2, 2011, among Donlen Corporation, The Hertz Corporation, as Issuer, the Existing Guarantors named therein, and Wells Fargo Bank, National Association, as Trustee, relating to the 6.75% Senior Notes due 2019 (Incorporated by reference to Exhibit 4.4.4 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-33139), as filed on November 7, 2011).
4.2.4	Hertz Holdings Hertz	Third Supplemental Indenture, dated as of February 27, 2012, among The Hertz Corporation, as Issuer, the Subsidiary Guarantors named therein, and Wells Fargo Bank, National Association, as Trustee, relating to the 6.75% Senior Notes due 2019 (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 4, 2012).
4.2.5	Hertz Holdings Hertz	Fourth Supplemental Indenture, dated as of March 30, 2012, among Cinelease Holdings, Inc., Cinelease, Inc., Cinelease, LLC, The Hertz Corporation, as Issuer, the Existing Guarantors named therein, and Wells Fargo Bank, National Association, as Trustee, relating to the 6.75% Senior Notes due 2019 (Incorporated by reference to Exhibit 4.4.8 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-33139), as filed on May 4, 2012).
4.2.6	Hertz Holdings Hertz	Fifth 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 6.75% Senior Notes due 2019 (Incorporated by reference to Exhibit 4.3.7 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-33139), as filed on May 2, 2013).

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Exhibit Number		Description
4.2.7	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 6.75% Senior Notes due 2019 (Incorporated by reference to Exhibit 4.3.8 to the Annual Report on Form 10-K of Hertz Global Holdings, Inc. (File No. 001-33139), as filed on March 19, 2014).
4.2.8	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 6.75% Senior Notes due 2019 (Incorporated by reference to Exhibit 4.3.9 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).
4.2.9	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 6.75% Senior Notes due 2019 (Incorporated by reference to Exhibit 4.3.9 to the Annual Report on Form 10-K of Hertz Global Holdings, Inc. (File No. 001-33139), as filed on February 29, 2016).
4.3.1	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).
4.3.2	Hertz Holdings Hertz	First 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 5.875% Senior Notes due 2020 (Incorporated by reference to Exhibit 4.6.2 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-33139), as filed on November 2, 2012).
4.3.3	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).
4.3.4	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 5.875% Senior Notes due 2020 and 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).
4.3.5	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 5.875% Senior Notes due 2020 and 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).
4.3.6	Hertz Holdings Hertz	Fifth Supplemental Indenture, dated as of March 28, 2013, among The Hertz Corporation, as Issuer, the Subsidiary Guarantors named therein, and Wells Fargo Bank, National Association, as Trustee, relating to the 4.250% Senior Notes due 2018 (Incorporated by reference to Exhibit 4.4.7 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-33139), as filed on May 2, 2013).
4.3.7	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 5.875% Senior Notes due 2020, the 6.250% Senior Notes due 2022, and the 4.250% Senior Notes due 2018 (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).

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES
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Exhibit Number		Description
4.3.8	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 5.875% Senior Notes due 2020, the 6.250% Senior Notes due 2022 and the 4.250% Senior Notes due 2018 (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).
4.3.9	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 5.875% Senior Notes due 2020, the 6.250% Senior Notes due 2022 and the 4.250% Senior Notes due 2018 (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).
4.4.1	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 4.5.81 to the Annual Report on Form 10-K of Hertz Global Holdings, Inc. (File No. 001-33139), as filed on March 19, 2014).
4.4.2	Hertz Holdings Hertz	Third Amended and Restated Master Motor Vehicle Operating Lease and Servicing Agreement, dated as of September 18, 2009, between The Hertz Corporation, as Lessee and Servicer, and Hertz Vehicle Financing LLC, as Lessor (Incorporated by reference to Exhibit 4.9.7 to the Quarterly Report on Form 10-Q of Hertz Global Holdings, Inc. (File No. 001-33139), as filed on November 6, 2009).
4.4.3	Hertz Holdings Hertz	Amendment No. 1 to the Third Amended and Restated Master Motor Vehicle Operating Lease and Servicing Agreement, dated as of December 21, 2010, between The Hertz Corporation, as Lessee and Servicer, and Hertz Vehicle Financing LLC, as Lessor (Incorporated by reference to Exhibit 4.6.4 to the Annual Report on Form 10-K of Hertz Global Holdings, Inc. (File No. 001-33139), as filed on February 25, 2011).
4.4.4	Hertz Holdings Hertz	Amendment No. 2 to the Third Amended and Restated Master Motor Vehicle Operating Lease and Servicing Agreement, dated as of November 25, 2013, between The Hertz Corporation, as Lessee and Servicer, and Hertz Vehicle Financing LLC, as Lessor (Incorporated by reference to Exhibit 4.5.4 to the Annual Report on Form 10-K of Hertz Global Holdings, Inc. (File No. 001-33139), as filed on March 19, 2014).
4.4.5	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).
4.4.6	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).
4.4.7	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).
4.4.8	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).
4.4.9	Hertz Holdings Hertz	Waiver Agreement, dated as of July 18, 2014, among Hertz Vehicle Financing LLC, The Hertz Corporation and The Bank of New York Mellon Trust Company, N.A., as Trustee (Incorporated by reference to Exhibit 10.21 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).

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES
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Exhibit Number		Description
4.4.10	Hertz Holdings Hertz	Waiver Agreement, dated as of December 5, 2014, among Hertz Vehicle Financing LLC, The Hertz Corporation and the Bank of New York Mellon Trust Company, N.A., as Trustee (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 December 5, 2014).
4.4.11	Hertz Holdings Hertz	Waiver Agreement, dated as of May 28, 2015, among Hertz Vehicle Financing LLC, The Hertz Corporation and the Bank of New York Mellon Trust Company, N.A., as Trustee (Incorporated by reference to Exhibit 4.5.13 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).
4.4.12	Hertz Holdings Hertz	Amendment No. 3 to the Third Amended and Restated Master Motor Vehicle Operating Lease and Servicing Agreement, dated as of May 28, 2015, between The Hertz Corporation, as Lessee and Servicer, and Hertz Vehicle Financing LLC, as Lessor (Incorporated by reference to Exhibit 4.5.14 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).
4.4.13	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).
4.4.14	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).
4.4.15	Hertz Holdings Hertz	Amendment No. 4 to the Third Amended and Restated Master Motor Vehicle Operating Lease and Servicing Agreement, dated as of February 22, 2017, between The Hertz Corporation, as Lessee and Servicer, and Hertz Vehicle Financing LLC, as Lessor.*
4.5.1	Hertz Holdings Hertz	Series 2013-1 Supplement, dated as of January 23, 2013, between Hertz Vehicle Financing LLC, as Issuer, 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 4.10 of the Registration Statement on Form S-4 of The Hertz Corporation (File No. 333-186328), as filed on January 31, 2013).
4.5.2	Hertz Holdings Hertz	Amendment No. 1 to Series 2013-1 Supplement, 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 and Securities Intermediary (Incorporated by reference to Exhibit 4.10.2 to the Annual Report on Form 10-K of Hertz Global Holdings, Inc. (File No. 001-33139), as filed on March 19, 2014).
4.6.1	Hertz Holdings Hertz	Amended and Restated Base Indenture, dated as of February 14, 2007, between Rental Car Finance Corp. and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 4.163 to Dollar Thrifty Automotive Group, Inc.'s Form 10-Q for the quarterly period ended March 31, 2007, filed May 7, 2007 (File No. 001-13647)).
4.6.2	Hertz Holdings Hertz	Second Amended and Restated Master Collateral Agency Agreement, dated as of February 14, 2007, among Dollar Thrifty Automotive Group, Inc., Rental Car Finance Corp., DTG Operations, Inc., various financing sources and beneficiaries party thereto and Deutsche Bank Trust Company Americas, as master collateral agent (incorporated by reference to Exhibit 4.170 to Dollar Thrifty Automotive Group, Inc.'s Form 10-Q for the quarterly period ended March 31, 2007, filed May 7, 2007 (File No. 001-13647)).
4.7.1	Hertz Holdings Hertz	Amendment No. 1 to Second Amended and Restated Master Collateral Agency Agreement, dated as of June 2, 2009, among Dollar Thrifty Automotive Group, Inc., DTG Operations, Inc., Rental Car Finance Corp., the financing sources and beneficiaries named therein and Deutsche Bank Trust Company Americas, as master collateral agent (incorporated by reference to Exhibit 4.210 to Dollar Thrifty Automotive Group, Inc.'s Form 8-K, filed June 8, 2009 (File No. 001-13647)).

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Exhibit Number		Description
4.7.2	Hertz Holdings Hertz	Third Amended and Restated Master Motor Vehicle Lease and Servicing Agreement (Group VII), dated as of June 17, 2015, among Rental Car Finance Corp., as lessor, DTG Operations, Inc., as lessee and servicer, The Hertz Corporation, as lessee and guarantor, and those permitted lessees from time to time becoming lessees and servicers thereunder, and Dollar Thrifty Automotive Group, Inc., as master servicer (Incorporated by reference to Exhibit 4.14.12 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).
4.7.3	Hertz Holdings Hertz	Amendment No. 2 to Second Amended and Restated Master Collateral Agency Agreement, dated as of July 18, 2011, among Dollar Thrifty Automotive Group, Inc., DTG Operations, Inc., Rental Car Finance Corp. and Deutsche Bank Trust Company Americas, as master collateral agent (incorporated by reference to Exhibit 4.240 to Dollar Thrifty Automotive Group, Inc.'s Form 10-Q for the quarterly period ended June 30, 2011, filed August 8, 2011 (File No. 001-13647)).
4.7.4	Hertz Holdings Hertz	Fourth Amended and Restated Series 2010-3 Supplement, dated as of June 17, 2015, among Rental Car Finance Corp., as issuer, Deutsche Bank Trust Company Americas, as trustee, and Hertz Vehicle Financing II LP, as Series 2010-3 Noteholder (Incorporated by reference to Exhibit 4.14.11 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).
4.7.5	Hertz Holdings Hertz	Amendment No. 1, dated as of December 3, 2015, to the Third Amended and Restated Master Motor Vehicle Lease and Servicing Agreement (Group VII), dated as of December 3, 2015, among Rental Car Finance Corp., as lessor, DTG Operations, Inc., as lessee and servicer, The Hertz Corporation, as lessee and guarantor, and those permitted lessees from time to time becoming lessees and servicers thereunder, and Dollar Thrifty Automotive Group, Inc., as master servicer (Incorporated by reference to Exhibit 10.5 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 December 8, 2015).
4.7.6	Hertz Holdings Hertz	Amendment No. 3 to the Second Amended and Restated Master Collateral Agency Agreement, dated as of December 3, 2015, among Dollar Thrifty Automotive Group, Inc., Rental Car Finance Corp., DTG Operations, Inc., various financing sources and beneficiaries party thereto and Deutsche Bank Trust Company Americas, as master collateral agent (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 December 8, 2015).
4.7.7	Hertz Holdings Hertz	Amendment No. 1, dated as of December 3, 2015, to the Fourth Amended and Restated Series 2010-3 Supplement, dated as of July 17, 2015, among Rental Car Finance Corp., as issuer, Deutsche Bank Trust Company Americas, as trustee, and Hertz Vehicle Financing II LP, as Series 2010-3 Noteholder (Incorporated by reference to Exhibit 10.7 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 December 8, 2015).
4.8	Hertz Holdings Hertz	Amended and Restated Series 2010-3 Administration Agreement, dated as of June 17, 2015, among Rental Car Finance Corp., The Hertz Corporation, and Deutsche Bank Trust Company Americas, as Trustee (Incorporated by reference to Exhibit 4.11.2 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).
4.9.1	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).

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Exhibit Number		Description
4.9.2	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).
4.9.3	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).
4.9.4	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).
4.9.5	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.*
4.9.6	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.*
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).
4.11.1	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).
4.11.2	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).

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Exhibit Number		Description
4.11.3	Hertz Holdings Hertz	Third Amended and Restated Series 2013-A Supplement, dated as of February 3, 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.*
4.11.4	Hertz Holdings Hertz	Amended and Restated Group II 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 4.14.9 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).
4.11.5	Hertz Holdings Hertz	Third Amended and Restated Series 2013-B Supplement, dated as of February 3, 2017, among Hertz Vehicle Financing II LP, as Issuer, The Hertz Corporation, as Group II 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 II 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, as amended by Amendment No. 1 thereto, dated as of December 3, 2015, 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.*
4.11.6	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).
4.11.7	Hertz Holdings Hertz	Amended and Restated Group II Administration Agreement, dated as of June 17, 2015, 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 4.14.10 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).
4.11.8	Hertz Holdings Hertz	Waiver and Consent, dated as of May 16, 2014, among The Hertz Corporation, Hertz Vehicle Financing II LP, Hertz Vehicle Financing LLC, Rental Car Finance Corp., DTG Operations, Inc. and the Lenders party thereto (Incorporated by reference to Exhibit 10.18 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).
4.11.9	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).

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Exhibit Number		Description
4.11.10	Hertz Holdings Hertz	Amendment No. 1, dated as of December 3, 2015, to the Amended and Restated Group II 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 10.4 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 December 8, 2015).
4.12	Hertz Holdings Hertz	Extension of Waiver and Consent, dated as of June 12, 2014, among The Hertz Corporation, Hertz Vehicle Financing II LP, Hertz Vehicle Financing LLC, Rental Car Finance Corp., DTG Operations, Inc. and the Lenders party thereto (Incorporated by reference to Exhibit 10.19 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	Hertz Holdings Hertz	Waiver, Amendment and Consent, dated as of October 31, 2014, among The Hertz Corporation, Hertz Vehicle Financing II LP, Hertz Vehicle Financing LLC, Rental Car Finance Corp., DTG Operations, Inc., the Lenders party thereto, and The Bank of New York Mellon Trust Company, N.A., as Trustee (Incorporated by reference to Exhibit 10.20 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	Hertz Holdings Hertz	Waiver and Consent, dated as of June 17, 2015 among The Hertz Corporation, Hertz Vehicle Financing II LP, The Bank of New York Mellon Trust Company, N.A., and the Lenders party thereto (Incorporated by reference to Exhibit 4.19 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).
4.15.1	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).
4.15.2	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).
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	Guarantee and Collateral Agreement, dated as of June 30, 2016, 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 10.8 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-37665), as filed on July 7, 2016).
10.1.3	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.*
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).†

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

Exhibit Number		Description
10.2.2	Hertz Holdings Hertz	Form of Performance Stock Unit Agreement under the Omnibus Incentive Plan of the Registrant (form used for Adjusted Corporate EBITDA awards) (Incorporated by reference to Exhibit 10.2.2 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 Performance Stock Unit Agreement under the Omnibus Incentive Plan of the Registrant (form used for Donlen Adjusted Corporate EBITDA awards) (Incorporated by reference to Exhibit 10.2.3 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 Performance Stock Unit Agreement under the Omnibus Incentive Plan of the Registrant (form used for EBITDA margin awards) (Incorporated by reference to Exhibit 10.2.4 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 Performance Stock Unit Agreement under the Omnibus Incentive Plan of the Registrant (form used for NPS awards) (Incorporated by reference to Exhibit 10.2.5 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 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).†
10.2.7	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).†
10.2.8	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).†
10.2.9	Hertz Holdings Hertz	Form of Non-Employee Director Restricted Stock Unit Agreement 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).†
10.3	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 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.†*
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	Form of Special Award Agreement (Incorporated by reference to Exhibit 10.15 to the Registration Statement on Form S-4 (File No. 333-173023) of The Hertz Corporation, as filed on March 23, 2011).†
10.12	Hertz Holdings Hertz	The Hertz Corporation (UK) 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).†
10.13	Hertz Holdings Hertz	The Hertz Corporation (UK) 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).†
10.14	Hertz Holdings Hertz	Non-Compete Agreement, dated April 10, 2000, between Hertz Europe Limited and Michel Taride (Incorporated by reference to Exhibit 10.6 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).†
10.15	Hertz Holdings Hertz	Amended and Restated Employment Agreement, dated as of December 31, 2008, between Hertz Global Holdings, Inc. and Mark P. Frissora (Incorporated by reference to Exhibit 10.28 to the Annual Report on Form 10-K of Hertz Global Holdings, Inc. (File No. 001-33139), as filed on March 3, 2009).†
10.16	Hertz Holdings Hertz	Form of Director Indemnification Agreement*
10.17	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).
10.18	Hertz Holdings Hertz	Living accommodation and optional purchase agreement, dated as of July 7, 2011, between Michel Taride and Hertz Europe Ltd. (Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Hertz Global Holdings, Inc. (File No. 001-33139), as filed on July 8, 2011).
10.19.1	Hertz Holdings Hertz	Offer Letter, signed on December 2, 2013, between Thomas C. Kennedy 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. 001-33139) and The Hertz Corporation (File No. 001-07541), as filed on December 2, 2013).†
10.19.2	Hertz Holdings Hertz	Compensation Letter, dated as of January 20, 2015, from The Hertz Corporation to Thomas C. Kennedy (Incorporated by reference to Exhibit 10.42 to the Annual Report on Form 10-K of Hertz Global Holdings, Inc. (File No. 001-33139), as filed on July 16, 2015).†

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

Exhibit Number		Description
10.20	Hertz Holdings Hertz	Separation Agreement, dated as of December 12, 2016, by and among John Tague, 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 December 13, 2016).
10.21	Hertz Holdings Hertz	Term Sheet for Employment Arrangements with Chief Executive Officer, dated as of December 12, 2016, between Hertz Global Holdings, Inc. and Kathryn V. Marinello (Incorporated by reference to Exhibit 10.2 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 December 13, 2016).
10.22	Hertz Holdings Hertz	Term Sheet for Employment Arrangements with Tyler Best, dated as of December 23, 2014, between Hertz Global Holdings, Inc. and Tyler Best (Incorporated by reference to Exhibit 10.39 to the Annual Report on Form 10-K of Hertz Global Holdings, Inc. (File No. 001-33139), as filed on February 29, 2016).
10.23	Hertz Holdings Hertz	Term Sheet for Employment Arrangements with Jeffrey T. Foland, dated as of January 15, 2015, between Hertz Global Holdings, Inc. and Jeffrey T. Foland (Incorporated by reference to Exhibit 10.40 to the Annual Report on Form 10-K of Hertz Global Holdings, Inc. (File No. 001-33139), as filed on February 29, 2016).
10.24	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).
10.25	Hertz Holdings Hertz	Transition Services Agreement, dated June 30, 2016, by and between Hertz Global Holdings, Inc. and Herc Holdings Inc. (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 July 7, 2016).
10.26	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).
10.27	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).
10.28	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).
10.29	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).
10.30	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).
12.1	Hertz Holdings Hertz	Computation of Consolidated Ratio of Earnings to Fixed Charges (Unaudited) for the years ended December 31, 2016, 2015, 2014, 2013 and 2012.*
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 Certified 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).*

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

Exhibit Number		Description
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*
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*

† Indicates management contract or compensatory plan or arrangement.

* Furnished herewith.

As of December 31, 2016, 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.

EXECUTION VERSION

AMENDMENT NO. 4 (this "Amendment"), dated as of February 22, 2017, to the THIRD AMENDED AND RESTATED MASTER MOTOR VEHICLE OPERATING LEASE AND SERVICING AGREEMENT, dated as of September 18, 2009 (as amended by Amendment No.1 thereto, dated as of December 21, 2010, further amended by Amendment No. 2 thereto, dated as of November 25, 2013, and further amended by Amendment No. 3 thereto, dated as of May 28, 2015, the "HVF Lease"), between THE HERTZ CORPORATION, a Delaware corporation ("Hertz"), in its capacity as lessee (the "Lessee") and in its capacity as servicer (the "Servicer"), and HERTZ VEHICLE FINANCING LLC, a special purpose limited liability company established under the laws of Delaware ("HVF"), in its capacity as lessor (the "Lessor").

WITNESSETH:

WHEREAS, the Lessor and the Lessee wish to amend the HVF Lease as herein set forth.

WHEREAS, Section 22 of the HVF Lease permits certain amendments to the HVF Lease to be effected pursuant to a writing executed by the Lessor, the Servicer and the Lessee and consented to by the Trustee, subject to certain conditions set forth therein; and

WHEREAS, Section 8.7(b) of the Fourth Amended and Restated Base Indenture, dated as of November 25, 2013, between HVF and The Bank of New York Mellon Trust Company, N.A. (as amended, modified or supplemented as of the date hereof, exclusive of Series Supplements, the "Base Indenture") permits HVF to enter into certain amendments to the Related Documents, subject to certain conditions set forth therein;

NOW, THEREFORE, based upon the mutual promises and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, intending to be legally bound, hereby agree as follows:

AGREEMENTS

1. Defined Terms. All capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the HVF Lease or, if not defined therein, the Base Indenture.
2. Trustee Direction and Consent. HVF hereby directs the Trustee to consent in writing to this Amendment.
3. Amendments to the HVF Lease.

Section 24 is hereby amended and restated in its entirety as follows:

"MINIMUM DEPRECIATION RATE. The Lessor agrees that the Depreciation Schedules with respect to Non-Program Vehicles leased under this Agreement shall be established such that (i) the Depreciation Charges accruing with respect to each Non-Program Vehicle during each Related Month shall be at least equal to 1.25%, and (ii) the weighted average of the Depreciation Charges accruing with respect to all Non-Program Vehicles during each Related Month shall be at least equal to the lesser of (a) 1.67% and (b) such other percentage in respect of which the Rating Agency Condition with respect to each Series of Notes Outstanding shall have been satisfied."

4. Effectiveness. This Amendment shall be effective upon delivery of executed signature pages by all parties hereto and satisfaction of the Rating Agency Condition with respect to each Series of Notes Outstanding.

5. Reference to and Effect on the HVF Lease; Ratification.

(a) Except as specifically amended above, the HVF Lease is and shall continue to be in full force and effect and is hereby ratified and confirmed in all respects.

(b) The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any party hereto under the HVF Lease, or constitute a waiver of any provision of any other agreement.

(c) Upon the effectiveness hereof, each reference in the HVF Lease to “HVF Lease”, “hereto”, “hereunder”, “hereof” or words of like import referring to the HVF Lease, and each reference in any other Related Document to “the HVF Lease”, “thereto”, “thereof”, “thereunder” or words of like import referring to the HVF Lease, shall mean and be a reference to the HVF Lease as amended hereby.

6. Counterparts; Facsimile Signature. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same instrument. Any signature page to this Amendment containing a manual signature may be delivered by facsimile transmission or other electronic communication device capable of transmitting or creating a printable written record, and when so delivered shall have the effect of delivery of an original manually signed signature page.

7. Governing Law. THIS AMENDMENT SHALL BE 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.

8. Headings. The descriptive headings of the various sections of this Amendment are inserted for convenience of reference only and shall not be deemed to affect the meaning or construction of any of the provisions thereof.

9. Severability. The failure or unenforceability of any provision hereof shall not affect the other provisions of this Amendment. Whenever possible each provision of this Amendment shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Amendment shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Amendment.

10. Interpretation. Whenever the context and construction so require, all words used in the singular number herein shall be deemed to have been used in the plural, and vice versa, and the masculine gender shall include the feminine and neuter and the neuter shall include the masculine and feminine.

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

THE HERTZ CORPORATION

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

HERTZ VEHICLE FINANCING LLC

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

[SIGNATURE PAGE TO AMENDMENT NO. 4 TO THIRD AMENDED AND RESTATED MASTER MOTOR VEHICLE OPERATING LEASE AND SERVICING AGREEMENT]

AGREED, ACKNOWLEDGED AND CONSENTED:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: /s/ Mitchell L. Brumwell

Name: Mitchell L. Brumwell

Title: Vice President

[SIGNATURE PAGE TO AMENDMENT NO. 4 TO THIRD AMENDED AND RESTATED MASTER MOTOR VEHICLE OPERATING
LEASE AND SERVICING AGREEMENT]

EXECUTION VERSION

AMENDMENT NO. 2 TO AMENDED AND RESTATED SERIES 2013-G1 SUPPLEMENT

AMENDMENT NO. 2 (this “Amendment”), dated as of February 22, 2017, among Hertz Vehicle Financing LLC, as issuer (the “Issuer”), Hertz Vehicle Financing II LP, as Series 2013-G1 Noteholder (the “Series 2013-G1 Noteholder”), and The Bank of New York Mellon Trust Company, N.A., as trustee and securities intermediary (the “Indenture Trustee”), to the Amended and Restated Series 2013-G1 Supplement, dated as of October 31, 2014 (as amended by Amendment No. 1 thereto, dated as of June 17, 2015 and as further amended, restated or otherwise modified from time to time in accordance with the terms thereof, the “Indenture Supplement”), among the Issuer, the Series 2013-G1 Noteholder and the Indenture Trustee, to the Fourth Amended and Restated Base Indenture, dated as of November 25, 2013 (as amended from time to time, the “Base Indenture”), between the Issuer and the Indenture Trustee.

WITNESSETH:

WHEREAS, Section 11.7 of the Indenture Supplement permits the parties thereto to make amendments to the Indenture Supplement subject to certain conditions set forth therein;

WHEREAS, the parties hereto desire, in accordance with Section 11.7 of the Indenture Supplement, to amend the Indenture Supplement as provided herein; and

WHEREAS, this Amendment will not materially adversely affect the interests of the HVF II Group I Noteholders, as evidenced by an Officer’s Certificate of the Issuer pursuant to Section 11.7 of the Indenture Supplement;

NOW, THEREFORE, based upon the mutual promises and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, intending to be legally bound, hereby agree as follows:

AGREEMENTS

1. Defined Terms. All capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the Indenture Supplement.
2. Amendments to the Indenture Supplement. The Indenture Supplement is hereby amended as follows:
 - (a) The definition of “Depreciation Charge” is hereby amended and restated in its entirety as follows:

“Depreciation Charge” means, as of any date of determination, with respect to any Lease Vehicle that is a:

(a) Series 2013-G1 Non-Program Vehicle as of such date, an amount at least equal to the greatest of:

(i) 1.0%, or such lower percentage in respect of which the Rating Agency Condition has been satisfied as of such date, in each case of the Capitalized Cost of such Lease Vehicle as of such date,

(ii) (x) the excess, if any, of the Net Book Value of such Lease Vehicle over the Assumed Residual Value of such Lease Vehicle, in each case as of such date, divided by (y) the Assumed Remaining Holding Period with respect to such Lease Vehicle, as of such date, and

(iii) such higher percentage of the Capitalized Cost of such Lease Vehicle as of such date, selected by the Lessor in its sole and absolute discretion, that would cause the weighted average of the “Depreciation Charges” (weighted by Net Book Value as of such date) with respect to all Lease Vehicles that are Series 2013-G1 Non-Program Vehicles as of such date to be equal to or greater than 1.25%, or such other percentage in respect of which the Rating Agency Condition has been satisfied as of such date, of the aggregate Capitalized Costs of such Lease Vehicles as of such date,

(b) Series 2013-G1 Program Vehicle and such date occurs during the Estimation Period for such Lease Vehicle, if any, the Initially Estimated Depreciation Charge with respect to such Lease Vehicle, as of such date, and

(c) Series 2013-G1 Program Vehicle and such date does not occur during the Estimation Period, if any, for such Lease Vehicle, the depreciation charge (expressed as a monthly dollar amount) set forth in the related Series 2013-G1 Manufacturer Program for such Lease Vehicle for such date.”

(b) The parties hereto agree that effective as of the date hereof, the reference to “1.25%” in clause (a)(iii) of the definition of “Depreciation Charge” shall be changed to 1.67%.

3. Effectiveness. The effectiveness of this Amendment is subject to (i) delivery of executed signature pages by all parties hereto and (ii) satisfaction of the Rating Agency Condition with respect to this Amendment.

4. Reference to and Effect on the Indenture Supplement; Ratification.

(a) Except as specifically amended above, the Indenture Supplement is and shall continue to be in full force and effect and is hereby ratified and confirmed in all respects.

(b) Except as expressly set forth above, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any party hereto under the Indenture Supplement, or constitute a waiver of any provision of any other agreement.

(c) Upon the effectiveness hereof, each reference in the Indenture Supplement to “this Agreement”, “Series Supplement”, “hereto”, “hereunder”, “hereof” or words of like import referring to the Indenture Supplement, and each reference in any other Transaction Document to “Series Supplement”, “thereto”, “thereof”, “thereunder” or words of like import referring to the Indenture Supplement, shall mean and be a reference to the Indenture Supplement as amended hereby.

5. Indenture Trustee Direction. The parties hereto (other than the Indenture Trustee) hereby direct the Indenture Trustee to enter into this Amendment.

6. Counterparts; Facsimile Signature. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same instrument. Any signature page to this Amendment containing a manual signature may be delivered by facsimile transmission or other electronic communication device capable of transmitting or creating a printable written record, and when so delivered shall have the effect of delivery of an original manually signed signature page.

7. Governing Law. THIS AMENDMENT AND ALL MATTERS ARISING FROM OR IN ANY MANNER RELATING TO THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

8. Headings. The descriptive headings of the various sections of this Amendment are inserted for convenience of reference only and shall not be deemed to affect the meaning or construction of any of the provisions thereof.

9. Severability. The failure or unenforceability of any provision hereof shall not affect the other provisions of this Amendment. Whenever possible each provision of this Amendment shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Amendment shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Amendment.

10. Interpretation. Whenever the context and construction so require, all words used in the singular number herein shall be deemed to have been used in the plural, and vice versa, and the masculine gender shall include the feminine and neuter and the neuter shall include the masculine and feminine.

11. Indenture Trustee Not Responsible. The Indenture Trustee shall not be responsible for the validity or sufficiency of this Amendment nor for the recitals herein.

12. Indemnification. The Issuer hereby reaffirms its indemnification obligation in favor of the Indenture Trustee pursuant to Section 10.11 of the Base Indenture.

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

HERTZ VEHICLE FINANCING LLC,
as Issuer

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

HERTZ VEHICLE FINANCING II LP, a limited partnership, as Series 2013-G1
Noteholder

By: HVF II GP Corp., its general partner

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

[SIGNATURE PAGE TO AMENDMENT NO. 2 TO SERIES 2013-G1 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

[SIGNATURE PAGE TO AMENDMENT NO. 2 TO SERIES 2013-G1 SUPPLEMENT]

EXECUTION VERSION

AMENDMENT NO. 1 (this "Amendment"), dated as of February 22, 2017, to the AMENDED AND RESTATED MASTER MOTOR VEHICLE OPERATING LEASE AND SERVICING AGREEMENT (Series 2013-G1), dated as of October 31, 2014 (the "Series 2013-G1 Lease"), by and among HERTZ VEHICLE FINANCING LLC, a special purpose limited liability company established under the laws of Delaware ("HVF"), in its capacity as lessor (the "Lessor"), THE HERTZ CORPORATION, a Delaware corporation ("Hertz"), in its capacity as lessee (the "Lessee"), in its capacity as servicer (the "Servicer") and in its capacity as guarantor, DTG OPERATIONS, INC., an Oklahoma corporation, as a lessee ("DTG Operations"), and together with Hertz in its capacity as Lessee, the "Lessees"), and those permitted lessees from time to time becoming lessees thereunder.

WITNESSETH:

WHEREAS, the Lessor and the Lessees wish to amend the Series 2013-G1 Lease as herein set forth.

WHEREAS, Section 21 of the Series 2013-G1 Lease permits certain amendments to the Series 2013-G1 Lease to be effected pursuant to a writing executed by the Lessor, the Servicer and each Lessee, subject to certain conditions set forth therein; and

WHEREAS, Section 9.23(c) of the Amended and Restated Series 2013-G1 Supplement (as amended, modified or supplemented as of the date hereof, the "Series 2013-G1 Supplement"), dated as of October 31, 2014, among HVF, The Bank of New York Mellon Trust Company, N.A. ("BNY") and Hertz Vehicle Financing II LP, a special purpose limited partnership established under the laws of Delaware, to the Fourth Amended and Restated Base Indenture, dated as of November 25, 2013, between HVF and BNY (as amended, modified or supplemented as of the date hereof, exclusive of Series Supplements, the "Base Indenture") permits HVF to enter into certain amendments to the Series 2013-G1 Related Documents, subject to certain conditions set forth therein;

NOW, THEREFORE, based upon the mutual promises and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, intending to be legally bound, hereby agree as follows:

AGREEMENTS

1. Defined Terms. All capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the Series 2013-G1 Lease or, if not defined therein, the Series 2013-G1 Supplement or, if not defined therein, the Base Indenture.

2. Amendments to the Series 2013-G1 Lease.

(a) The definition of "Depreciation Charge" is hereby amended and restated in its entirety as follows:

"Depreciation Charge" means, as of any date of determination, with respect to any Lease Vehicle that is a:

(a) Series 2013-G1 Non-Program Vehicle as of such date, an amount at least equal to the greatest of:

(i) 1.0%, or such lower percentage in respect of which the Rating Agency Condition has been satisfied as of such date, in each case of the Capitalized Cost of such Lease Vehicle as of such date,

(ii) (x) the excess, if any, of the Net Book Value of such Lease Vehicle over the Assumed Residual Value of such Lease Vehicle, in each case as of such date, divided by (y) the Assumed Remaining Holding Period with respect to such Lease Vehicle, as of such date, and

(iii) such higher percentage of the Capitalized Cost of such Lease Vehicle as of such date, selected by the Lessor in its sole and absolute discretion, that would cause the weighted average of the “Depreciation Charges” (weighted by Net Book Value as of such date) with respect to all Lease Vehicles that are Series 2013-G1 Non-Program Vehicles as of such date to be equal to or greater than 1.25%, or such other percentage in respect of which the Rating Agency Condition has been satisfied as of such date, of the aggregate Capitalized Costs of such Lease Vehicles as of such date,

(b) Series 2013-G1 Program Vehicle and such date occurs during the Estimation Period for such Lease Vehicle, if any, the Initially Estimated Depreciation Charge with respect to such Lease Vehicle, as of such date, and

(c) Series 2013-G1 Program Vehicle and such date does not occur during the Estimation Period, if any, for such Lease Vehicle, the depreciation charge (expressed as a monthly dollar amount) set forth in the related Series 2013-G1 Manufacturer Program for such Lease Vehicle for such date.”

(b) The parties hereto agree that effective as of the date hereof, the reference to “1.25%” in clause (a)(iii) of the definition of “Depreciation Charge” shall be changed to 1.67%.

3. Effectiveness. This Amendment shall be effective upon delivery of executed signature pages by all parties hereto and satisfaction of the Rating Agency Condition with respect to each Series of Notes Outstanding.

4. Reference to and Effect on the Series 2013-G1 Lease; Ratification.

(a) Except as specifically amended above, the Series 2013-G1 Lease is and shall continue to be in full force and effect and is hereby ratified and confirmed in all respects.

(b) The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any party hereto under the Series 2013-G1 Lease, or constitute a waiver of any provision of any other agreement.

(c) Upon the effectiveness hereof, each reference in the Series 2013-G1 Lease to “Series 2013-G1 Lease”, “hereto”, “hereunder”, “hereof” or words of like import referring to the Series 2013-G1 Lease, and each reference in any other Series 2013-G1 Related Document to “the Series 2013-G1 Lease”, “thereto”, “thereof”, “thereunder” or words of like import referring to the Series 2013-G1 Lease, shall mean and be a reference to the Series 2013-G1 Lease as amended hereby.

5. Counterparts; Facsimile Signature. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same instrument. Any signature page to this Amendment containing a manual signature may be delivered by facsimile transmission or other electronic communication device capable of transmitting or creating a printable written record, and when so delivered shall have the effect of delivery of an original manually signed signature page.

6. Governing Law. THIS AMENDMENT SHALL BE 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.

7. Headings. The descriptive headings of the various sections of this Amendment are inserted for convenience of reference only and shall not be deemed to affect the meaning or construction of any of the provisions thereof.

8. Severability. The failure or unenforceability of any provision hereof shall not affect the other provisions of this Amendment. Whenever possible each provision of this Amendment shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Amendment shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Amendment.

9. Interpretation. Whenever the context and construction so require, all words used in the singular number herein shall be deemed to have been used in the plural, and vice versa, and the masculine gender shall include the feminine and neuter and the neuter shall include the masculine and feminine.

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

THE HERTZ CORPORATION

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

HERTZ VEHICLE FINANCING LLC

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

DTG OPERATIONS, INC.

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

[SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED MASTER MOTOR VEHICLE OPERATING LEASE AND SERVICING AGREEMENT (SERIES 2013-G1)]

EXECUTION VERSION

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

THIRD AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT

dated as of February 3, 2017

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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THIRD AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT, dated as of February 3, 2017 (“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 one or more financial institutions that serve as committed note purchasers set forth on Schedule IV hereto (each a “Class B Committed Note Purchaser”), the one or more commercial paper conduits listed on Schedule IV hereto (each a “Class B Conduit Investor”), and together with the Class A Conduit Investors, the “Conduit Investors”), 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”), and together with the Class A Funding Agents, the “Funding Agents”), Hertz, as the Class C committed note purchaser (the “Class C Committed Note Purchaser” and together with the Class A Committed Note Purchasers and the Class B 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, 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;

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WHEREAS, HVF II, Hertz, certain of the Class A Committed Note Purchasers, certain of the Class B Committed Note Purchasers, certain of the Conduit Investors, certain of the Funding Agents, the Administrative Agent, the Trustee and the Securities Intermediary entered into the Second Amended and Restated Series 2013-A Supplement, dated as of December 3, 2015 (the "Initial 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 or Class B Advances, as applicable, from time to time for the purchase of Class A Principal Amounts or Class B Principal Amounts, as applicable, all of which Class A Advances or Class B Advances, as applicable, to be evidenced by the Series 2013-A Notes purchased in connection therewith and constitute purchases of Class A Principal Amounts or Class B Principal Amounts, as applicable, corresponding to the amount of such Class A Advances or Class B Advances, as applicable;

WHEREAS, the Initial Series 2013-A Supplement permits HVF II to make amendments to the Initial 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 Initial Series 2013-A Supplement, in accordance with the Initial Series 2013-A Supplement, desire to amend and restate the Initial Series 2013-A Supplement as set forth herein to, among other things, provide for the issuance of the Class C Note to the Class C Committed Note Purchaser and add the Class C Committed Note Purchaser as a party hereto;

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, the 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 Principal Amount during the Series 2013-A Revolving Period;

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 the Series 2013-A Closing Date, two 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” and one of which was referred to and shall continue to be referred to herein as the “Class B Notes”. On the Series 2013-A Restatement Effective Date, one class of Series 2013-A Variable Funding Rental Car Asset Backed Notes will be issued, which shall be referred to herein as the “Class C Notes”. The Class A Notes and the Class B Notes, together with the Class C 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 EEA 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 EEA 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 EEA 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 EEA 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 Indenture 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.

(i) Class A Notes. On the terms and conditions set forth in the Initial Series 2013-A Supplement, HVF II issued, and caused the Trustee to authenticate, the initial Class A Notes on the Series 2013-A Closing Date. Such Class A Notes for each Class A Investor Group:

A. bore a face amount as of the Series 2013-A Closing Date of up to the sum of (i) the Class A Maximum Investor Group Principal Amount (as defined in the Initial Series 2013-A Supplement) with respect to such Class A Investor Group and (ii) the “Class A Maximum Investor Group Principal Amount” (under and as defined in the Initial Series 2013-B Supplement) with respect to such Class A Investor Group (in its capacity as a “Class A Investor Group” under and as defined in the Initial Series 2013-B Supplement),

B. had an initial principal amount equal to the Class A Initial Investor Group Principal Amount (as defined in the Initial Series 2013-A Supplement) with respect to such Class A Investor Group,

C. were dated the Series 2013-A Closing Date,

D. were registered in the name of the related 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 related Class A Funding Agent may request,

E. were duly authenticated in accordance with the provisions of the Group I Indenture and the Initial Series 2013-A Supplement, and

F. were delivered to or at the direction of the related Class A Funding Agent against (i) such Class A Funding Agent’s delivery to the Trustee of the Prior Series 2013-A Note (as defined in the Initial Series 2013-A Supplement) with respect to such Class A Funding Agent and (ii) funding of the Class A Initial Advance Amount (as defined in the Initial Series 2013-A Supplement) for such Class A Investor Group, by such Class A Investor Group, in accordance with Section 2.2(a) of the Initial 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 issued, and caused the Trustee to authenticate, the initial Class B Notes on the Series 2013-A Closing Date. Such Class B Notes for each Class B Investor Group:

A. bore a face amount as of the Series 2013-A Closing Date of up to the sum of (i) the Class B Maximum Investor Group Principal Amount (as defined in the Initial Series 2013-A Supplement) with respect to such Class B Investor Group and (ii) the “Class B Maximum Investor Group Principal Amount” (under and as defined in the Initial Series 2013-B Supplement) with respect to such Class B Investor Group (in its capacity as a “Class B Investor Group” under and as defined in the Initial Series 2013-B Supplement),

B. had an initial principal amount equal to the Class B Initial Investor Group Principal Amount (as defined in the Initial Series 2013-A Supplement) with respect to such Class B Investor Group,

C. were dated the Series 2013-A Closing Date,

D. were 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,

E. were duly authenticated in accordance with the provisions of the Group I Indenture and the Initial Series 2013-A Supplement, and

F. were delivered to or at the direction of the respective Class B Funding Agent against funding of the Class B Initial Investor Group Principal Amount (as defined in the Initial Series 2013-A Supplement) for such Class B Investor Group, by such Class B Investor Group, in accordance with Section 2.2(b) of the Initial Series 2013-A Supplement, as if such Class B Initial Investor Group Principal 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, the initial Class C Note on the Series 2013-A Restatement Effective Date. Such Class C Note for the Class C Committed Note Purchaser shall:

A. bear a face amount as of the Series 2013-A Restatement Effective Date of \$250,000,000,

B. have an initial principal amount equal to the Class C Initial Principal Amount,

C. be dated the Series 2013-A Restatement Effective Date,

D. be registered in the name of the Class C Committed Note Purchaser or its nominee,

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 direction of the Class C Committed Note Purchaser against funding of the Class C Initial Advance Amount by the Class C Committed Note Purchaser in accordance with Section 2.2(c) of this Series 2013-A Supplement, as if such Class C Initial Advance Amount were a Class C Advance.

(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), Section 2.1(e)(i) and Section 2.1(h)(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. 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), Section 2.1(e)(ii) and Section 2.1(h)(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. 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.

(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), Section 2.1(e)(i) and Section 2.1(h)(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. 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), Section 2.1(e)(ii) and Section 2.1(h)(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. 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 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 the Class C Committed Note Purchaser may increase the Class C Maximum Principal Amount (any such increase, a "Class C Maximum Principal Increase") by entering into a Class C Maximum Principal Increase Addendum. HVF II shall provide at least one (1) Business Day's prior written notice to the Class C Committed Note Purchaser and the Administrative Agent of any such increase, setting forth (i) the Class C Maximum Principal Amount after giving effect to such Class C Maximum Principal Increase, (ii) the Class C Maximum Principal Increase Amount

in connection with such Class C Maximum Principal Increase and (iii) the desired effective date of such Class C Maximum Principal Increase. On the effective date of each Class C 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 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 Series 2013-A 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; provided that, if such issuance is in connection with the reduction of the Class A Series 2013-B Maximum Principal Amount to zero, then such issuance may be in an integral multiple of less than \$100,000;

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 Series 2013-A 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; provided that, if such issuance is in connection with the reduction of the Class B Series 2013-B Maximum Principal Amount to zero, then such issuance may be in an integral multiple of less than \$100,000;

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 a Class C Maximum Principal Increase, additional Class C Notes ("Class C Additional Series 2013-A Notes") may be issued subsequent to the Series 2013-A 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 \$100,000 and integral multiples of \$100,000 in excess thereof; provided that, if such issuance is in connection with the reduction of the Class C Series 2013-B Maximum Principal Amount to zero, then such issuance may be in an integral multiple of less than \$100,000;

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.

(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 Principal Amount (after giving effect to any Class C Maximum Principal Increase), and initially shall be issued in a principal amount equal to the sum of the amount of the related Class C Maximum Principal Increase Amount and the Class C Principal Amount of the Class C Note surrendered for cancellation in connection with such Class C 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 amount of such Class C Maximum Principal Increase, as applicable. No later than one Business Day following any such Class C Maximum Principal Increase, the Administrative Agent shall revise Schedule V to reflect such Class C 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, the Class C Committed Note Purchaser or the Administrative Agent is required for HVF II to (i) enter into a Class A Addendum or a Class B 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 or 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, (iii) increase the Class A Maximum Investor Group Principal Amount with respect to any Class A Investor Group or increase the Class B Maximum Investor Group Principal Amount with respect to any Class B Investor Group, (iv) increase the Class A Maximum Principal Amount, increase the Class

B Maximum Principal Amount or increase the Class C Maximum Principal Amount or (v) modify Schedule II, Schedule IV or Schedule V 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 and from any Class A Additional Series 2013-A Notes and any Class B 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 C Note and from any Class C Additional Series 2013-A Notes shall be paid to or at the direction of HVF II.

(h) Pairing Conditions.

(i) Class A Pairing Conditions.

A. So long as the Class A Series 2013-B Notes are Outstanding (as “Outstanding” is defined in the Series 2013-B Supplement), no increase of the Class A Maximum Principal Amount pursuant to Section 2.1(b)(i) shall be effective unless (A) the Class A Additional Investor Group to become party to this Series 2013-A Supplement in connection therewith shall contemporaneously with the execution of the related Class A Addendum become party to the Series 2013-B Supplement as a Class A Series 2013-B Additional Investor Group pursuant to Section 2.1(b)(i) of the Series 2013-B Supplement by execution of a Class A Series 2013-B Addendum and (B) immediately after giving effect to the execution of such Class A Addendum and such Class A Series 2013-B Addendum, such Class A Additional Investor Group’s Class A Commitment Percentage shall equal such Class A Series 2013-B Additional Investor Group’s Class A Series 2013-B Commitment Percentage.

B. So long as the Class A Series 2013-B Notes are Outstanding (as “Outstanding” is defined in the Series 2013-B Supplement), no increase to any Class A Investor Group’s Class A Maximum Investor Group Principal Amount or corresponding increase to the Class A Maximum Principal Amount, in any case pursuant to Section 2.1(c)(i), shall be effective unless immediately after giving effect to such increase, such Class A Investor Group’s Class A Commitment Percentage shall equal such Class A Investor Group’s (in such Class A Investor Group’s capacity as a Class A Series 2013-B Investor Group) Class A Series 2013-B Commitment Percentage.

(ii) Class B Pairing Conditions.

A. So long as the Class B Series 2013-B Notes are Outstanding (as “Outstanding” is defined in the Series 2013-B

Supplement), no increase of the Class B Maximum Principal Amount pursuant to Section 2.1(b)(ii) shall be effective unless (A) the Class B Additional Investor Group to become party to this Series 2013-A Supplement in connection therewith shall contemporaneously with the execution of the related Class B Addendum become party to the Series 2013-B Supplement as a Class B Series 2013-B Additional Investor Group pursuant to Section 2.1(b)(ii) of the Series 2013-B Supplement by execution of a Class B Series 2013-B Addendum and (B) immediately after giving effect to the execution of such Class B Addendum and such Class B Series 2013-B Addendum, such Class B Additional Investor Group's Class B Commitment Percentage shall equal such Class B Series 2013-B Additional Investor Group's Class B Series 2013-B Commitment Percentage.

B. So long as the Class B Series 2013-B Notes are Outstanding (as "Outstanding" is defined in the Series 2013-B Supplement) and the Class B Series 2013-B Maximum Principal Amount is greater than zero, no increase to any Class B Investor Group's Class B Maximum Investor Group Principal Amount or corresponding increase to the Class B Maximum Principal Amount, in any case pursuant to Section 2.1(c)(ii), shall be effective unless immediately after giving effect to such increase, such Class B Investor Group's Class B Commitment Percentage shall equal such Class B Investor Group's (in such Class B Investor Group's capacity as a Class B Series 2013-B Investor Group) Class B Series 2013-B Commitment Percentage.

(i) Increase of Series 2013-A Maximum Principal Amount.

(i) Increase of Class A Maximum Principal Amount. In connection with any reduction of the Class A Series 2013-B Maximum Principal Amount effected pursuant to Section 2.5(a)(ii) of the Series 2013-B Supplement, 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 an increase of the Class A Maximum Principal Amount and a corresponding increase of each Class A Maximum Investor Group Principal Amount; provided that, with respect to any increase effected pursuant to this Section 2.1(i)(i), such increase shall be limited to the amount of such reduction to the Class A Series 2013-B Maximum Principal Amount. Any increase made pursuant to this Section 2.1(i)(i) shall be made ratably among the Class A Investor Groups' on the basis of their respective Class A Maximum Investor Group Principal Amounts, and no later than one Business Day following any such increase of the Class A Maximum Principal Amount, the Administrative Agent shall revise Schedule II to reflect each related increase of each Class A Investor Group Maximum

Principal Amount, which revision, for the avoidance of doubt, shall not require the consent of the Trustee or any Series 2013-A Noteholder.

(ii) Increase of Class B Maximum Principal Amount. In connection with any reduction of the Class B Series 2013-B Maximum Principal Amount effected pursuant to Section 2.5(b)(ii) of the Series 2013-B Supplement, 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 an increase of the Class B Maximum Principal Amount and a corresponding increase of each Class B Maximum Investor Group Principal Amount; provided that, with respect to any increase effected pursuant to this Section 2.1(i)(ii), such increase shall be limited to the amount of such reduction to the Class B Series 2013-B Maximum Principal Amount. Any increase made pursuant to this Section 2.1(i)(ii) shall be made ratably among the Class B Investor Groups' on the basis of their respective Class B Maximum Investor Group Principal Amounts, and no later than one Business Day following any such increase of the Class B Maximum Principal Amount, the Administrative Agent shall revise Schedule IV to reflect each related increase of each Class B Investor Group Maximum Principal Amount, which revision, for the avoidance of doubt, shall not require the consent of the Trustee or any Series 2013-A Noteholder.

(iii) Increase of Class C Maximum Principal Amount. In connection with any reduction of the Class C Series 2013-B Maximum Principal Amount effected pursuant to Section 2.5(c)(ii) of the Series 2013-B Supplement, HVF II, upon three (3) Business Days' notice to the Administrative Agent and the Class C Committed Note Purchaser, may effect an increase of the Class C Maximum Principal Amount; provided that, with respect to any increase effected pursuant to this Section 2.1(i)(iii), such increase shall be limited to the amount of such reduction to the Class C Series 2013-B Maximum Principal Amount. No later than one Business Day following any such increase of the Class C Maximum Principal Amount, the Administrative Agent shall revise Schedule V to reflect the increase of the Class C Maximum Principal Amount, which revision, for the avoidance of doubt, shall not require the consent of the Trustee or any Series 2013-A Noteholder.

(j) 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 Series 2013-A Restatement Effective Date with respect to the Citibank, N.A. Class A Investor Group. Such Class A Note for such Class A Investor Group shall:

A. bear a face amount as of the Series 2013-A Restatement Effective Date of up to the sum of (i) the Class A Maximum Investor Group Principal Amount with respect to such Class A Investor Group and (ii) the “Class A Maximum Investor Group Principal Amount” (under and as defined in the Series 2013-B Supplement) with respect to such Class A Investor Group (in its capacity as a “Class A Investor Group” under and as defined in the Series 2013-B Supplement),

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 Series 2013-A 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.

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 Advance Request 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 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 either 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 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 immediately following the date on which any such 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 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 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 B Advance Request 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 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 either 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 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 immediately following the date on which any such 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 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 B 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 Advance Requests.

(i) 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 Note may be increased from time to time; provided that, the Class C Committed Note Purchaser may waive all or part of the Class C Funding Conditions with respect to any Class C 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(c), may increase the Class C Principal Amount (such increase, including any increase resulting from a Class C Maximum Principal Increase Amount, is referred to as a "Class C Advance").

Whenever HVF II wishes the Class C Committed Note Purchaser to make a Class C Advance, HVF II shall notify the Administrative Agent, the Class C Committed Note Purchaser and the Trustee by providing written notice delivered to the Administrative Agent, the Trustee and the Class C Committed Note Purchaser 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\(c\)\(iii\)](#), in the case of a Class C Advance in connection with a Class C 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.

(ii) Party Obligated to Fund Class C Advances. Upon HVF II's request in accordance with [Section 2.2\(c\)\(i\)](#), the Class C Committed Note Purchaser shall fund such Class C Advances.

(iii) Funding Class C Advances. Subject to the other conditions set forth in this [Section 2.2\(c\)](#), on the date of each Class C Advance, the Class C Committed Note Purchaser shall make available to HVF II the amount of such Class C 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 C Advance. Proceeds from any Class C Advance shall be paid to or at the direction of HVF II.

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 Committed Note Purchaser in respect of principal of the Class C Note 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) Breakage. Subject to and in accordance with Section 3.6, (x) 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, (y) 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, and (z) with respect to each Class C Mandatory Decrease, HVF II shall reimburse the Class C

Committed Note Purchaser on the next succeeding Payment Date for any associated breakage costs payable as a result of such Class C Mandatory Decrease.

(v) 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 the Class C 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 the 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 Committed Note Purchaser as specified in Section 5.2. Each such notice shall set forth the date of such Class C Voluntary Decrease and the related Class C Voluntary Decrease Amount.

(iv) Breakage. Subject to and in accordance with Section 3.6, (x) 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, (y) 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, and (z) with respect to each Class C Voluntary Decrease, HVF II shall reimburse the Class C Committed Note Purchaser on the next succeeding Payment Date for any associated breakage costs payable as a result of such Class C Voluntary Decrease.

(v) 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 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 the Class C Principal Amount in full.

(d) Series 2013-A Restatement Effective Date Payments. Notwithstanding anything herein or in any other Series 2013-A Related Document to the contrary, on the Series 2013-A Restatement Effective Date, (i) HVF II shall pay or cause to be paid to each Class A Noteholder, as a payment of principal of each such Class A Noteholder's Class A Note, the Series 2013-A Restatement Effective Date Principal Payment with respect to such Class A Noteholder, (ii) each Class A Investor Group shall pay or cause to be paid, in accordance with Section 2.2(a), to HVF II the Class A Initial Advance for such Class A Investor Group as if such Class A Initial Advance Amount were a Class A Advance, (iii) HVF II shall pay or cause to be paid to each Class B Noteholder, as a payment of principal of each such Class B Noteholder's Class B Note, the Series 2013-A Restatement Effective Date Principal Payment with respect to such Class B Noteholder and (iv) each Class B Investor Group shall pay or cause to be paid, in accordance with Section 2.2(b), to HVF II the Class B Initial Advance for such Class B Investor Group as if such Class B Initial Advance Amount were a Class B Advance. For the avoidance of doubt, no notice requirement shall apply with respect to the payment of the Series 2013-A Restatement Effective Date Principal Payments on the Series 2013-A Restatement Effective Date.

(e) Non-Extending Noteholder Payments. On October 31, 2017, (i) HVF II shall pay or cause to be paid to the Non-Extending Noteholder (A) the Class A Investor Group Principal Amount with respect to the Non-Extending Noteholder as of such date and (B) any accrued and unpaid interest and fees with respect to the Non-Extending Noteholder as of such date, (ii) the Class A Maximum Investor Group Principal Amount with respect to the Non-Extending Noteholder shall be permanently reduced to zero, (iii) upon the payment of the amounts required pursuant to clause (i) of this sentence, the Non-Extending Noteholder shall surrender its Class A Note to the Trustee for cancellation, (iv) notwithstanding anything herein to the contrary, HVF II may use the proceeds of any Class A Advances and/or Class B Advances received on October 31, 2017, to make the payments to the Non-Extending Noteholder required pursuant to clause (i) of this sentence and (v) the Administrative Agent shall revise Schedule II to remove the Non-Extending Noteholder, which revision, for the avoidance of doubt, shall not require the consent of the Trustee or any Series 2013-A Noteholder. Upon the payments required pursuant to clause (i) of the preceding sentence, the Non-Extending Noteholder and its related Class A 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 Class C Committed Note Purchaser 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 the Class C 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 C 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 C 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 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, the Class A Maximum Principal Amount equals or exceeds \$100,000,000, unless reduced to zero.

(ii) 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 reduction (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 (ii),

A. any such reduction (A) will be limited to the undrawn portion of the Class A Maximum Principal Amount as of the date of such reduction, 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 be in a minimum amount of \$10,000,000; provided that, solely for the purposes of this Section 2.5(a)(ii)(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,

B. after giving effect to such reduction, the Class A Maximum Principal Amount equals or exceeds \$100,000,000, unless reduced to zero, and

C. so long as the Class A Series 2013-B Notes are Outstanding (as "Outstanding" is defined in the Series 2013-B Supplement), contemporaneously with such reduction, the Class A Series 2013-B Maximum Principal Amount shall have been increased in an amount equal to such reduction in accordance with the terms of the Series 2013-B Supplement.

(iii) 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 be in a minimum amount of \$1,000,000; 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, the Class B Maximum Principal Amount equals or exceeds \$10,000,000, unless reduced to zero.

(ii) 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 reduction (without prejudice of 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 (ii),

A. any such reduction (A) will be limited to the undrawn portion of the Class B Maximum Principal Amount as of the date of such reduction, 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 be in a minimum amount of \$1,000,000; provided that, solely for the purposes of this Section 2.5(b)(ii)(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,

B. after giving effect to such reduction, the Class B Maximum Principal Amount equals or exceeds \$10,000,000, unless reduced to zero, and

C. so long as the Class B Series 2013-B Notes are Outstanding (as "Outstanding" is defined in the Series 2013-B Supplement), contemporaneously with such reduction, the Class B Series 2013-B Maximum Principal Amount shall have been increased in an amount equal to such reduction in accordance with the terms of the Series 2013-B Supplement.

(iii) 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 and the Class C Committed Note Purchaser, may effect a permanent reduction (but without prejudice to HVF II's right to effect a Class C Maximum Principal Increase in accordance with Section 2.1) of the Class C 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 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 be in a minimum amount of \$1,000,000, and

B. after giving effect to such reduction, the Class C Maximum Principal Amount equals or exceeds \$1,000,000, unless reduced to zero.

(ii) HVF II, upon three (3) Business Days' notice to the Administrative Agent and the Class C Committed Note Purchaser, may effect a reduction (without prejudice to HVF II's right to effect a Class C Maximum Principal Increase in accordance with Section 2.1) of the Class C Maximum Principal Amount; provided that, with respect to any such reduction effected pursuant to this clause (ii),

A. any such reduction (A) will be limited to the undrawn portion of the Class C Maximum Principal Amount as of the date of such reduction, 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 be in a minimum amount of \$1,000,000,

B. after giving effect to such reduction, the Class C Maximum Principal Amount equals or exceeds \$1,000,000, unless reduced to zero, and

C. so long as the Class C Series 2013-B Notes are Outstanding (as "Outstanding" is defined in the Series 2013-B Supplement), contemporaneously with such reduction, the Class C Series 2013-B Maximum Principal Amount shall have been increased in an amount equal to such reduction in accordance with the terms of the Series 2013-B Supplement.

(iii) 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.

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, through the Administrative Agent, that each Funding Agent, for the account of the related Investor Group, 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, 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 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 C 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. 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 C 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, and (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.

Section 2.7. Timing and Method of Payment. All amounts payable to any Class A Funding Agent, Class B Funding Agent or the Class C 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) or to the Class C Committed Note Purchaser (or upon the order of the Class C 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 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) the Class C 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 C Committed Note Purchaser received such funds, the Class C 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 C Committed Note Purchaser will be deemed to have been received by the Class C 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); and

(f) if (i) the Class C 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 C Committed Note Purchaser received such funds, the Class C 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

(g) 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 and HVF II's obligations hereunder in respect of any amounts payable to the Class C Committed Note Purchaser shall be discharged to the extent funds are disbursed by HVF II to the Class C Committed Note Purchaser as provided herein whether or not such funds are properly applied by the Class C 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.

For the avoidance of doubt, no provision of this Section 2.9 shall be deemed to relieve any Class A Defaulting Committed Note Purchaser or any Class B 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 or such Class B Committed Note Purchaser becoming a Class B 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.

(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, and 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 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 and the Class C 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 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 C Deficiency Amount”), and interest shall accrue on any such Class C Deficiency Amount at the applicable Class C Note Rate.

(d) Day Count and Business Day Convention. All computations of interest at the Class A CP Rate, the Class B 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 or Class C 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.

(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.

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 Series 2013-A 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 and (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.

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.

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.

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 and (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, except, with respect to either of the foregoing clauses (a) or (b), 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 or Class B 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, or 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) 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 or Class B Eurodollar Tranche in connection with any Class A Decrease or Class B Decrease, as applicable, pursuant to Section 2.3 or any optional repurchase of the Class A Notes or the Class B 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 or Class B Program Support Agreement) of the principal amount of any portion of the Class A CP Tranche, Class A Eurodollar Tranche, Class B CP Tranche or Class B Eurodollar Tranche, as applicable, on a date other than a Payment Date;

(ii) any Class A Advance or Class B Advance not being made as part of the Class A CP Tranche, Class A Eurodollar Tranche, Class B CP Tranche or Class B Eurodollar Tranche, as applicable after a request for such an Class A Advance or Class B Advance, as applicable, has been made in accordance with the terms contained herein;

(iii) any Class A Advance or Class B Advance not being continued as part of the Class A CP Tranche, Class A Eurodollar Tranche, Class B CP Tranche or Class B Eurodollar Tranche, as applicable, or converted into a Class A Advance under the Class A Eurodollar Tranche or Class B Advance under the Class B Eurodollar Tranche, as applicable, after a request for such a Class A Advance or Class B 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 or Class B 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 or Class B 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; 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 or prepayment relating to the payment of the Series 2013-A Restatement Effective Date Principal Payments on the Series 2013-A Restatement Effective Date.

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 and/or Class C 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 or Class C Advances, as applicable, or Class A Commitment, Class B Commitment or Class C 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 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 procedures, certifications, information reporting, disclosure or other related requirements of current Sections 1471-1474 of the Code or any published administrative guidance implementing such law to establish relief or exemption from the tax imposed by such provisions (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 Initial 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 indorsed 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.

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 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 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 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%.

(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), 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), 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, and (iii) third, 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 C Mandatory Decrease, if applicable on such day, in accordance with Section 2.3(b), for payment of the related Class C Mandatory Decrease Amount on such date to the Class C Noteholder as payment of principal of the Class C Note until the Class C 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, and (iii) third, the Class C Noteholder as payment of principal of the Class C Note until the Class C Noteholder has been paid the Class C 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), and (iii) third, the Class C Noteholder, any remaining amounts owing on such Payment Date to the Class C 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), and (iii) third, the Class C Noteholder, the Class C Monthly Default Interest Amounts, if any, owing to the Class C 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, and (iii) third, 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 C Voluntary Decrease, if applicable on such day, for payment of the related Class C Voluntary Decrease Amount on such date to the Class C Noteholder as a payment of principal of the Class C Note until the Class C 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;

(i) ninth, on any such date during the Series 2013-B Rapid Amortization Period, for deposit into the Series 2013-B Distribution Account, for payment on such date to the Series 2013-B Noteholders of each Series 2013-B Investor Group, which payment shall be applied in accordance with Section 5.2 of the Series 2013-B Supplement, until the Series 2013-B Noteholders have been paid the Series 2013-B Principal Amount in full; and

(j) tenth, 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), (i) and (j) 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), (i) and (j) 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, and (iii) third, the Class C Noteholder, the Class C 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), and (iii) third, the Class C Noteholder, any remaining amounts owing on such Payment Date to the Class C 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), and (iii) third, the Class C Noteholder, the Class C Monthly Default Interest Amounts, if any, owing to the Class C 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 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 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 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 re-filing 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;
- (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;

(w) any Series 2013-B Amortization Event shall have occurred and be continuing; or

(x) 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), Section 7.1(u) and Section 7.1(w), 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(x), 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 66⅔% 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 66⅔% 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 66⅔% 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 66⅔% 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 (o) and (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 66⅔% 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 66⅔% 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 66⅔% 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 66⅔% of the Series 2013-A Principal Amount), Section 7.1(s), Section 7.1(t), Section 7.1(v) or Section 7.1(x) may be waived solely with the written consent of the Required Supermajority Controlling Class Series 2013-A Noteholders.

(iv) An Amortization Event with respect to the Series 2013-A Notes described in Section 7.1(w) shall be deemed waived if such Series 2013-B Amortization Event shall have been waived under and in accordance with the Series 2013-B Supplement.

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 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.

(a) Each Series 2013-A Note shall bear the following legend:

THIS [CLASS A/B/C] 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] 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] 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. Notwithstanding anything in this Section 9.1(b) to the contrary, so long as the Class A Series 2013-B Notes are Outstanding (as "Outstanding" is defined in the Series 2013-B Supplement), no transfer, assignment, exchange or other pledge or conveyance pursuant to this Section 9.1(b) (if otherwise permitted pursuant to this Section 9.1(b)) shall be effective unless, immediately after giving effect to such transfer, assignment, exchange or other pledge or conveyance, such transferee's Class A Commitment Percentage shall equal such transferee's Class A Series 2013-B Commitment Percentage.

(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. Notwithstanding anything in this [Section 9.1\(c\)](#) to the contrary, so long as the Class B Series 2013-B Notes are Outstanding (as "Outstanding" is defined in the Series 2013-B Supplement), no transfer, assignment, exchange or other pledge or conveyance pursuant to this [Section 9.1\(c\)](#) (if otherwise permitted pursuant to this [Section 9.1\(c\)](#)) shall be effective unless, immediately after giving effect to such transfer, assignment, exchange or other pledge or conveyance, such transferee's Class B Commitment Percentage shall equal such transferee's Class B Series 2013-B Commitment Percentage.

(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](#)) and subject to compliance with the US Risk Retention Rule, 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 a Class C Assignment and Assumption Agreement substantially in the form of Exhibit G-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.

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, or

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"), and each such Class A Committed Note Purchaser or Conduit Investor described in clauses (A) through (E) or any Class A Committed Note Purchaser or Class A Conduit Investor that shall become a Class A Series 2013-B Potential Terminated Purchaser, 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 Class A related 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 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) or any Class B Committed Note Purchaser or Class B Conduit Investor that shall become a Class B

Series 2013-B Potential Terminated Purchaser, 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 Class B related 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(a)(ii) 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 Section 9.2(a)(ii) 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).

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 (but subject to Section 9.3(a)(viii)), 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 (but subject to Section 9.3(a)(viii)), 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 (but subject to Section 9.3(a)(viii)), 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.

(viii) Notwithstanding anything in this Section 9.3(a) to the contrary, so long as the Class A Series 2013-B Notes are Outstanding (as “Outstanding” is defined in the Series 2013-B Supplement), no transfer, assignment, exchange or other pledge or conveyance pursuant to this Section 9.3(a) (if otherwise permitted pursuant to this Section 9.3(a)) shall be effective unless, immediately after giving effect to such transfer, assignment, exchange or other pledge or conveyance, such transferee’s Class A Commitment Percentage shall equal such transferee’s Class A Series 2013-B Commitment Percentage.

(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 (but subject to Section 9.3(b)(viii)), 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 (but subject to Section 9.3(b)(viii)), 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 (but subject to Section 9.3(b)(viii)), 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.

(viii) Notwithstanding anything in this Section 9.3(b) to the contrary, so long as the Class B Series 2013-B Notes are Outstanding (as “Outstanding” is defined in the Series 2013-B Supplement), no transfer, assignment, exchange or other pledge or conveyance pursuant to this Section 9.3(b) (if otherwise permitted pursuant to this Section 9.3(b)) shall be effective unless, immediately after giving effect to such transfer, assignment, exchange or other pledge or conveyance, such transferee’s Class B Commitment Percentage shall equal such transferee’s Class B Series 2013-B Commitment Percentage.

(c) Class C 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 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 assignees (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 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.

(ii) HVF II authorizes each Class C Committed Note Purchaser to disclose to any 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.

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 Initial 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. The Class C 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 and the Class C 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 and Class B 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 or Schedule IV 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 and Class B 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. Subject to compliance with the US Risk Retention Rule, 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); 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.

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 Adjusted Principal Amount
- Class A/B Adjusted Asset Coverage Threshold Amount
- Class A/B Adjusted Principal Amount
- Class B Monthly Interest Amount
- Class B Principal Amount
- Class C Monthly Interest Amount
- Class C 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 Blended Advance Rate
- Class B Blended Advance Rate
- Class C 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 Adjusted Advance Rate
- Class B Adjusted Advance Rate
- Class C Adjusted Advance Rate
- Class A Concentration Adjusted Advance Rate
- Class B Concentration Adjusted Advance Rate
- Class C Concentration Adjusted Advance Rate
- Class A Concentration Excess Advance Rate Adjustment
- Class B Concentration Excess Advance Rate Adjustment
- Class C Concentration Excess Advance Rate Adjustment
- Class A MTM/DT Advance Rate Adjustment
- Class B MTM/DT Advance Rate Adjustment
- Class C 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 its related signature page 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, (x) 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, and (y) 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; 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 or Class B 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 Series 2013-A Restatement Effective Date); or

(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 Series 2013-A 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 such Person's signature page 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 or Class C 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
225 Brae Boulevard
Park Ridge, NJ 07656
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. 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 11.19. 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 11.20. 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 11.21. Consent to Amendment of Depreciation Charge. Each Series 2013-A Noteholder, by entering into this Series Supplement, will be deemed to agree and consent to the amendment, at any time, of each of the Group I HVF Lease and the HVF Series 2013-G1 Supplement for the purpose of amending clause (a)(iii) of the definition of "Depreciation Charge" by deleting the word "lower" therein and replacing it with the word "other".

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: 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 THIRD AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT]

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THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee,

By: /s/ Mitchell L. Brumwell
Name: Mitchell L. Brumwell
Title: Vice President

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THE HERTZ CORPORATION, as Class C Committed Note Purchaser,

By: /s/ R. Scott Massengill

Name: R. Scott Massengill

Title: Senior Vice President and Treasurer

[SIGNATURE PAGE TO THIRD AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT]

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

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

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

Address: 60 Wall Street, 3rd 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

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

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

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

Address: 60 Wall Street, 3rd 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

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WEIL-196021878\3\52399.0016

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

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

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

Address: 60 Wall Street,
3rd 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

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BARCLAYS BANK PLC, as a Class A Funding Agent

By: /s/ Laura Spichiger

Name: Laura Spichiger

Title: Director

Address: 745 Seventh Avenue

5th Floor

New York, NY 10019

Attention: ASG Reports

Telephone: (201) 499-8482

Email: barcapconduitops@barclays.com;

asgreports@barclays.com; gsuconduitgroup@barclays.com; christian.kurasek@barclays.com; Benjamin.fernandez@ba

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SHEFFIELD RECEIVABLES COMPANY LLC,
as a Class A Conduit Investor

By: /s/ Laura Spichiger
Name: Laura Spichiger
Title: Director

Address: 745 Seventh Avenue
New York, NY 10019

Attention: Charlie Sew
Telephone: (212) 412-6736
Email: asgreports@barclays.com;

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BARCLAYS BANK PLC,
as a Class A Committed Note Purchaser

By: /s/ Laura Spichiger
Name: Laura Spichiger
Title: Director

Address: 745 Seventh Avenue
5th Floor
New York, NY 10019

Attention: ASG Reports
Telephone: (201) 499-8482
Email: barcapconduitops@barclays.com;
gsuconduitgroup@barclays.com; christian.kurasek@barclays.com;
Benjamin.fernandez@barclays.com

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WEIL-196021878\3\52399.0016

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

By: /s/ Paula J. Czach

Name: Paula J. Czach

Title: Managing Director

Address: 40 King Street West
55th Floor
Toronto, Ontario, Canada M5H 1H1

Attention: Paula Czach
Telephone: (416) 865-6311
Email: paula.czach@scotiabank.com

With a copy to:

250 Vesey Street
23rd Floor
New York, NY 10281

Attention: Darren Ward
Telephone: (212) 225-5264
Email: Darren.ward@scotiabank.com

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LIBERTY STREET FUNDING LLC, as a Class A Conduit Investor

By: /s/ John L. Fridlington

Name: John L. Fridlington

Title: Vice President

Address: 114 West 47th Street Suite 2310
New York, NY 10036

Attention: Jill Russo
Telephone: (212) 295-2742
Facsimile: (212) 302-8767
Email: jrusso@gssnyc.com

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

By: /s/ Paula J. Czach

Name: Paula J. Czach

Title: Managing Director

Address: 40 King Street West

55th Floor

Toronto, Ontario, Canada M5H 1H1

Attention: Paula Czach

Telephone: (416) 865-6311

Email: paula.czach@scotiabank.com

With a copy to:

250 Vesey Street

23rd Floor

New York, NY 10281

Attention: Darren Ward

Telephone: (212) 225-5264

Email: Darren.ward@scotiabank.com

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BANK OF AMERICA, N.A., as a Class A Funding Agent

By: /s/ Nina C. Austin

Name: Nina C. Austin

Title: Director

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

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BANK OF AMERICA, N.A., as a Class A Committed Note Purchaser

By: /s/ Nina C. Austin

Name: Nina C. Austin

Title: Director

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

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

By: /s/ Kostantina Kourmpetis
Name: Kostantina Kourmpetis
Title: Managing Director

By: /s/ Jorge Fries
Name: Jorge Fries
Title: Managing Director

Address: 1301 Avenue of Americas
New York, NY 10019

Attention: Tina Kourmpetis / Deric Bradford
Telephone: (212) 261-7814 / (212) 261-3470
Facsimile: (917) 849-5584
Email: Conduitsec@ca-cib.com;

Conduit.Funding@ca-cib.com

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

By: /s/ Kostantina Kourmpetis

Name: Kostantina Kourmpetis

Title: Managing Director

By: /s/ Jorge Fries

Name: Jorge Fries

Title: Managing Director

Address: 1301 Avenue of Americas
New York, NY 10019

Attention: Tina Kourmpetis / Deric Bradford

Telephone: (212) 261-7814 / (212) 261-3470

Facsimile: (917) 849-5584

Email: Conduitsec@ca-cib.com;

Conduit.Funding@ca-cib.com

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ATLANTIC ASSET SECURITIZATION LLC, as a Class A Conduit Investor

By: CREDIT AGRICOLE CORPORATE AND
INVESTMENT BANK, as Attorney-in-Fact

By: /s/ Kostantina Kourmpetis
Name: Kostantina Kourmpetis
Title: Managing Director

By: /s/ Jorge Fries
Name: Jorge Fries
Title: Managing Director

Address: 1301 Avenue of Americas
New York, NY 10019

Attention: Tina Kourmpetis / Deric Bradford
Telephone: (212) 261-7814 / (212) 261-3470
Facsimile: (917) 849-5584
Email: Conduitsec@ca-cib.com;

Conduit.Funding@ca-cib.com

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ROYAL BANK OF CANADA,
as a Class A Funding Agent

By: /s/ Sofia Shields
Name: Sofia Shields
Title: Authorized Signatory

By: /s/ Austin J. Meier
Name: Austin J. Meier
Title: Authorized Signatory

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

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WEIL:196021878\3\52399.0016

OLD LINE FUNDING, LLC,
as a Class A Conduit Investor

By: /s/ Sofia Shields
Name: Sofia Shields
Title: Authorized Signatory

Address: Global Securitization Services, LLC
68 South Service Road
Melville New York, 11747

Attention: Kevin Burns
Telephone: (631)-587-4700
Facsimile: (212) 302-8767

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

By: /s/ Sofia Shields
Name: Sofia Shields
Title: Authorized Signatory

By: /s/ Austin J. Meier
Name: Austin J. Meier
Title: Authorized Signatory

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

[SIGNATURE PAGE TO THIRD AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT]

WEIL:196021878\3\52399.0016

VERSAILLES ASSETS LLC, as a Class A Conduit Investor

By: GLOBAL SECURITIZATION SERVICES, LLC,
its Manager

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

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

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WEIL:196021878\3\52399.0016

NATIXIS NEW YORK BRANCH, as a Class A Funding Agent

By: /s/ Chad Johnson
Name: Chad Johnson
Title: Managing Director

By: /s/ David S. Bondy
Name: David S. Bondy
Title: Managing Director

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

[SIGNATURE PAGE TO THIRD AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT]

WEIL\96021878\3\52399.0016

VERSAILLES ASSETS LLC, as a Class A Committed Note Purchaser

By: GLOBAL SECURITIZATION SERVICES, LLC,
its Manager

By: /s/ John. L. Fridlington
Name: John. L. Fridlington
Title: Vice President

Address: c/o Global Securitization Services LLC
68 South Service Road
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WEIL:196021878\3\52399.0016

BMO CAPITAL MARKETS CORP., as a Class A Funding Agent

By: /s/ John Pappano

Name: John Pappano

Title: Managing Director

Address: 115 S. LaSalle Street

Chicago, IL 60603

Attention: John Pappano

Telephone: (312) 461-4033

Facsimile: (312) 293-4908

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Attention: Frank Trocchio

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Email: frank.trocchio@bmo.com

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FAIRWAY FINANCE COMPANY, LLC, as a Class A Conduit Investor

By: /s/ Len Padula

Name: Len Padula

Title: Vice President

Address: c/o Lord Securities Corp.

48 Wall Street

27th Floor

New York, NY 10005

Attention: Irina Khaimova

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WEIL-196021878\3\52399.0016

BANK OF MONTREAL, as a Class A Committed Note Purchaser

By: /s/ Brian Zaban

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Title: Managing Director

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SUNTRUST BANK, as a Class A Funding Agent

By: /s/ David Hufnagel

Name: David Hufnagel

Title: Vice President

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SUNTRUST BANK, as a Class A Committed Note Purchaser

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BNP PARIBAS,
as a Class A Funding Agent

By: /s/ Mary Dierdorff
Name: Mary Dierdorff
Title: Managing Director

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

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Email: mary.dierdorff@us.bnpparibas.com

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STARBIRD FUNDING CORPORATION,
as a Class A Conduit Investor

By: /s/ Damian A. Perez

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Title: Vice President

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BNP PARIBAS,
as a Class A Committed Note Purchaser

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Name: Mary Dierdorff
Title: Managing Director

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

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GOLDMAN SACHS BANK USA, as a Class A Funding Agent

By: /s/ Charles D. Johnston

Name: Charles D. Johnston

Title: Authorized Signatory

Address: 6011 Connection Drive

Irving, TX 75039

Attention: Peter McGrane

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gs-warehouselending@gs.com

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WEIL\96021878\3\52399.0016

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

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WEIL-196021878\3\52399.0016

LLOYDS BANK PLC,
as a Class A Funding Agent

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Title: Director

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GRESHAM RECEIVABLES (NO.29) LIMITED,
as a Class A Committed Note Purchaser

By: /s/ Michael Robinson

Name: Michael Robinson

Title: Alternate Director

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

By: /s/ Ariel Pinel

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Title: Director

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CITIBANK, N.A., as a Class A Funding Agent

By: /s/ Amy Jo Pitts

Name: Amy Jo Pitts

Title: Vice President

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Securitized Products

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CITIBANK, N.A., as a Class A Committed Note Purchaser

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CAFCO LLC,
as a Class A Conduit Investor

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WEIL:196021878\3152399.0016

CHARTA LLC,
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Title: Vice President

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WEIL-196021878\3\52399.0016

CIESCO LLC,
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CRC FUNDING LLC,
as a Class A Conduit Investor

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THE ROYAL BANK OF SCOTLAND PLC, as a Class A Funding Agent

By: RBS SECURITIES INC., as Agent

By: /s/ K. Neville
Name: Kristina Neville
Title: Director

Address: 250 Bishopsgate
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Email: secsupportproperty@rbs.com;
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THE ROYAL BANK OF SCOTLAND PLC, as a Class A Committed Note Purchaser

By: RBS SECURITIES INC., as Agent

By: /s/ K. Neville
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Title: Director

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SCHEDULE I
TO THE 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(c) 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 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 Unpaids” 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 EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

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“Bail-In Legislation” means, 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 for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

“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 or Class B Advances maintained as Class A Base Rate Tranches or Class B 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).

“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 Series 2013-A Closing 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 Series 2013-A Closing 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 Series 2013-A Closing 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).

“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 Series 2013-A 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 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 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 Baseline Advance Rate with respect to such Series 2013-A AAA Select Component as of such date, minus

(ii) the Class A 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 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 Adjusted Principal Amount” means, as of any date of determination, the excess, if any, of (A) the Class A Principal Amount as of such date over (B) the Series 2013-A Principal Collection Account Amount as of such date.

“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 Advance Request” means, with respect to any Class A Advance requested by HVF II, an advance request substantially in the form of Exhibit J-I hereto with respect to such Class A Advance.

“Class A Affected Person” has the meaning specified in Section 3.3(a).

“Class A Asset Coverage Threshold Amount” means, as of any date of determination, an amount equal to the Class A Adjusted Principal Amount divided by the Class A Blended Advance Rate, in each case as of such date.

“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 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 Baseline Advance Rate
Series 2013-A Eligible Investment Grade Program Vehicle Amount	88.50%
Series 2013-A Eligible Investment Grade Program Receivable Amount	88.50%
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	77.75%
Series 2013-A Eligible Non-Investment Grade Non-Program Vehicle Amount	73.00%
Group I Cash Amount	100%
Series 2013-A Remainder AAA Amount	0.00%

“Class A Blended Advance Rate” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class A 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 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 Adjusted Advance Rate with respect to such Series 2013-A AAA Select Component, in each case as of such date.

“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 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 Baseline Advance Rate with respect to such Series 2013-A Eligible Investment Grade Non-Program Vehicle Amount over the Class A 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 Baseline Advance Rate with respect to such Series 2013-A Eligible Non-Investment Grade Non-Program Vehicle Amount over the Class A 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 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 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 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 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) of this Series 2013-A Supplement.

“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 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; provided that, if such Class A Advance is in connection with the reduction of the Class A Series 2013-B Maximum Principal Amount to zero, then such Class A Advance may be in an integral multiple of less than \$100,000;

(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 Series 2013-A 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 \$2,784,999,999.98; 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, (b) the effective date for any Class A Investor Group Maximum Principal Increase or (c) any reduction of the Class A Series 2013-B Maximum Principal Amount effected pursuant to Section 2.5(b)(i) of the Series 2013-B Supplement in accordance with Section 2.1(i)(i).

“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 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 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 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 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 Non-Consenting Purchaser” has the meaning specified in Section 9.2(a)(i).

“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 Letter" means that certain fee letter, dated as of the Series 2013-A Restatement Effective Date, by and among each initial Class A Conduit Investor, each initial Class A Committed Note Purchaser and HVF II setting forth the definition of Class A Program Fee Rate and the definition of Class A Undrawn Fee.

"Class A Program Fee Rate" has the meaning specified in the Class A 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 Series 2013-A 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 Series 2013-B Addendum" means a "Class A Addendum" under and as defined in the Series 2013-B Supplement.

"Class A Series 2013-B Additional Investor Group" means a "Class A Additional Investor Group" under and as defined in the Series 2013-B Supplement.

"Class A Series 2013-B Commitment Percentage" means "Class A Commitment Percentage" under and as defined in the Series 2013-B Supplement.

“Class A Series 2013-B Investor Group” means a “Class A Investor Group” under and as defined in the Series 2013-B Supplement.

“Class A Series 2013-B Investor Group Principal Amount” means “Class A Investor Group Principal Amount” under and as defined in the Series 2013-B Supplement.

“Class A Series 2013-B Maximum Principal Amount” means the “Class A Maximum Principal Amount” under and as defined in the Series 2013-B Supplement.

“Class A Series 2013-B Notes” means the “Class A Notes” under and as defined in the Series 2013-B Supplement.

“Class A Series 2013-B Potential Terminated Purchaser” means a “Class A Potential Terminated Purchaser” under and as defined in the Series 2013-B Supplement.

“Class A Series 2013-B Principal Amount” means the “Class A Principal Amount” under and as defined in the Series 2013-B Supplement.

“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 Program Fee Letter.

“Class A Up-Front Fee” for each Class A Committed Note Purchaser has the meaning specified in the Class A Up-Front Fee Letter, if any, for such Class A Committed Note Purchaser.

“Class A Up-Front Fee Letter” means, with respect to a Class A Committed Note Purchaser, if applicable, that certain fee letter, dated as of the Series 2013-A Restatement Effective Date, to which such Class A Committed Note Purchaser and HVF II are a party setting forth the definition of Up-Front Fee 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(e)(i).

“Class A/B 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 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 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 and (ii) the Class B Principal Amount as of such date over (B) the Series 2013-A Principal Collection Account Amount as of such date.

“Class A/B Asset Coverage Threshold Amount” means, as of any date of determination, an amount equal to the greater of the Class A Asset Coverage Threshold Amount and the Class B Asset Coverage Threshold Amount, in each case as of such date.

“Class A/B Maximum Principal Amount” means, as of any date of determination, the sum of the Class A Maximum Principal Amount and the Class B 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).

“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 Series 2013-A 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 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 B Baseline Advance Rate with respect to such Series 2013-A AAA Select Component as of such date, minus

(ii) the Class B 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 B 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 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 Advance Request” means, with respect to any Class B Advance requested by HVF II, an advance request substantially in the form of Exhibit J-2 hereto with respect to such Class B Advance.

“Class B Affected Person” has the meaning specified in Section 3.3(b).

“Class B Asset Coverage Threshold Amount” means, as of any date of determination, an amount equal to the Class A/B Adjusted Principal Amount divided by the Class B Blended Advance Rate, in each case as of such date.

“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.

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“Class B 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 B 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	82.25%
Series 2013-A Eligible Non-Investment Grade Non-Program Vehicle Amount	78.25%
Group I Cash Amount	100%
Series 2013-A Remainder AAA Amount	0.00%

“Class B Blended Advance Rate” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class B 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 B 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 B Adjusted Advance Rate with respect to such Series 2013-A AAA Select Component, in each case as of such date.

“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 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 B Baseline Advance Rate with respect to such Series 2013-A Eligible Investment Grade Non-Program Vehicle Amount over the Class B 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 B Baseline Advance Rate with respect to such Series 2013-A Eligible Non-Investment Grade Non-Program Vehicle Amount over the Class B 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 B 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 B 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 B 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 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) of this Series 2013-A Supplement.

“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(e)(i).

“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 B 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; provided that, if such Class B Advance is in connection with the reduction of the Class B Series 2013-B Maximum Principal Amount to zero, then such Class B Advance may be in an integral multiple of less than \$100,000;

(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 Series 2013-A 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 \$90,000,000.00; 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 B Additional Investor Group becoming party to this Series 2013-A Supplement in accordance with the terms hereof, (b) the effective date for any Class B Investor Group Maximum Principal Increase, or (c) any reduction of the Class B Series 2013-B Maximum Principal Amount effected pursuant to Section 2.5(b)(ii) of the Series 2013-B Supplement in accordance with Section 2.1(i)(ii).

“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 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 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 B 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 B 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 B Non-Consenting Purchaser” has the meaning specified in Section 9.2(a).

“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 Letter” means that certain fee letter, dated as of the Series 2013-A Restatement Effective Date, by and among each initial Class B Conduit Investor, each initial Class B Committed Note Purchaser and HVF II setting forth the definition of

Class B Program Fee Rate, the definition of Class B Undrawn Fee and the definition of Class B Up-Front Fee.

“Class B Program Fee Rate” has the meaning specified in the Class B 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

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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 Series 2013-A 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 Series 2013-B Addendum” means a “Class B Addendum” under and as defined in the Series 2013-B Supplement.

“Class B Series 2013-B Additional Investor Group” means a “Class B Additional Investor Group” under and as defined in the Series 2013-B Supplement.

“Class B Series 2013-B Commitment Percentage” means “Class B Commitment Percentage” under and as defined in the Series 2013-B Supplement.

“Class B Series 2013-B Investor Group” means a “Class B Investor Group” under and as defined in the Series 2013-B Supplement.

“Class B Series 2013-B Investor Group Principal Amount” means “Class B Investor Group Principal Amount” under and as defined in the Series 2013-B Supplement.

“Class B Series 2013-B Maximum Principal Amount” means the “Class B Maximum Principal Amount” under and as defined in the Series 2013-B Supplement.

“Class B Series 2013-B Notes” means the “Class B Notes” under and as defined in the Series 2013-B Supplement.

“Class B Series 2013-B Potential Terminated Purchaser” means a “Class B Potential Terminated Purchaser” under and as defined in the Series 2013-B Supplement.

“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 B Program Fee Letter.

“Class B Up-Front Fee” for each Class B Committed Note Purchaser has the meaning specified in the Class B Program 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 Additional Series 2013-A Notes” has the meaning specified in Section 2.1(d)(iii).

“Class 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 C Baseline Advance Rate with respect to such Series 2013-A AAA Select Component as of such date, minus

(ii) the Class 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 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 C Advance” has the meaning specified in Section 2.2(c)(i).

“Class C Advance Request” means, with respect to any Class C Advance requested by HVF II, an advance request substantially in the form of Exhibit J-3 hereto with respect to such Class C Advance.

“Class C 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 C Blended Advance Rate, in each case as of such date.

“Class C Assignment and Assumption Agreement” has the meaning specified in Section 9.3(c)(i).

“Class 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 C 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 C Blended Advance Rate” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class 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 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 C Adjusted Advance Rate with respect to such Series 2013-A AAA Select Component, in each case as of such date.

“Class C Commitment” means, the obligation of the Class C Committed Note Purchaser to fund Class C Advances pursuant to Section 2.2(c) in an aggregate stated amount up to the Class C Maximum Principal Amount.

“Class C Committed Note Purchaser” has the meaning specified in the Preamble.

“Class 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 C Baseline Advance Rate with respect to such Series 2013-A Eligible Investment Grade Non-Program Vehicle Amount over the Class 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 C Baseline Advance Rate with respect to such Series 2013-A Eligible Non-Investment Grade Non-Program Vehicle Amount over the Class 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 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 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 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 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 Deficiency Amount” has the meaning specified in Section 3.1(c)(ii) of this Series 2013-A Supplement.

“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 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 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 Class C Committed Note Purchaser shall have received an executed Class 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;

(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 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; provided that, if such Class C Advance is in connection with the reduction of the Class C Series 2013-B Maximum Principal Amount to zero, then such Class C Advance may be in an integral multiple of less than \$100,000;

(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 the Class C Noteholder, the amount specified as such on Schedule V hereto with respect to the Class C Noteholder.

“Class C Initial Principal Amount” means, with respect to the Class C Committed Note Purchaser, the amount set forth and specified as such opposite the name of the Class C Committed Note Purchaser on Schedule V hereto.

“Class C Maximum Principal Increase” has the meaning specified in Section 2.1(c)(iii).

“Class C Maximum Principal Increase Addendum” means an addendum substantially in the form of Exhibit M-3.

“Class C Maximum Principal Increase Amount” means, with respect to each Class C Maximum Principal Increase, on the effective date of any Class C Maximum Principal Increase, the amount scheduled to be advanced by the Class C Committed Note Purchaser 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 Maximum Principal Increase) and (b) the amount of such Class C Maximum Principal Increase.

“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 Principal Amount” means \$150,000,000; 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) the effective date for any Class C Maximum Principal Increase, or (b) any reduction of the Class C Series 2013-B Maximum Principal Amount effected pursuant to Section 2.5(b)(iii) of the Series 2013-B Supplement in accordance with Section 2.1(i)(iii).

“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 for such Payment Date; plus (iv) the Class C Program Fee for such Payment Date.

“Class 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 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 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 C 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 C Noteholder” means the Person in whose name the 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 Principal Amount” means, as of any date of determination, the result of: (i) the Class C Initial Principal Amount, plus (ii) the Class C Maximum Principal Increase Amount with respect to each Class C Maximum Principal Increase, if any, on or prior to such date, plus (iii) the principal amount of the portion of all Class C Advances funded 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 the Class C 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 C 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 C 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 C Program Fee Rate for such day, and
- b. the Class C 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 Letter” means that certain fee letter, dated as of the Series 2013-A Restatement Effective Date, by and between the Class C Committed Note Purchaser and HVF II setting forth the definition of Class C Program Fee Rate and the definition of Class C Undrawn Fee.

“Class C Program Fee Rate” has the meaning specified in the Class C Program Fee Letter.

“Class C Series 2013-B Principal Amount” means “Class C Principal Amount” under and as defined in the Series 2013-B Supplement.

“Class C Series 2013-B Maximum Principal Amount” means the “Class C Maximum Principal Amount” under and as defined in the Series 2013-B Supplement.

“Class C Series 2013-B Notes” means the “Class C Notes” under and as defined in the Series 2013-B Supplement.

“Class C Transferee” has the meaning specified in Section 9.3(c)(ii).

“Class C 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 C Undrawn Fee Rate for such day, and
- (ii) the excess, if any, of (i) the Class C Maximum Principal Amount over (ii) the Class C Principal Amount (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 C Program Fee Letter.

“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).

“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
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/II Non-Program Vehicle, the net proceeds from the sale or disposition of such Group I/II Eligible Vehicle to any Person (other than any portion of such proceeds payable by the Group I/II Lessee thereof pursuant to any Group I/II 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”, “Sumbelt 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 or Class B 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).

“Foreign Affected Person” has the meaning set forth in Section 3.8.

“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.

“Group I/II Eligible Vehicle” means any Group I Eligible Vehicle or any Group II Eligible Vehicle.

“Group I/II Final Base Rent” means (a) with respect to any Group I Eligible Vehicle, the Final Base Rent with respect to such Group I Eligible Vehicle and (b) with respect to any Group II Eligible Vehicle, the Group II Final Base Rent with respect to such Group II Eligible Vehicle.

“Group I/II Lease” means a Group I Lease or a Group II Lease, as applicable.

“Group I/II Lessee” means a Group I Lessee or a Group II Lessee, as applicable.

“Group I/II Net Book Value” means (a) with respect to any Group I Eligible Vehicle, the Group I Net Book Value with respect to such Group I Eligible Vehicle and (b) with respect to any Group II Eligible Vehicle, the Group II Net Book Value with respect to such Group II Eligible Vehicle.

“Group I/II Non-Program Vehicle” means any Group I Non-Program Vehicle or Group II Non-Program Vehicle.

“Group I/II Vehicle Operating Lease Commencement Date” means (a) with respect to any Group I Eligible Vehicle, the Group I Vehicle Operating Lease Commencement Date with respect to such Group I Eligible Vehicle and (b) with respect to any Group II Eligible Vehicle, the Group II Vehicle Operating Lease Commencement Date with respect to such Group II Eligible Vehicle.

“Group II Eligible Vehicle” has the meaning specified in the Group II Supplement.

“Group II Final Base Rent” means “Final Base Rent” under and as defined in the Group II Supplement.

“Group II Indenture” means the Group II Supplement, together with the Base Indenture.

“Group II Lease” has the meaning specified in the Group II Supplement.

“Group II Lessee” has the meaning specified in the Group II Supplement.

“Group II Non-Program Vehicle” has the meaning specified in the Group II Supplement.

“Group II Supplement” means that certain Group II Supplement to the Base Indenture, dated as of November 25, 2013, by and between HVF II and the Trustee.

“Group II Vehicle Operating Lease Commencement Date” has the meaning specified in the Group II Supplement.

“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.

“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 SunTrust Bank.

“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 Series 2013-A 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 11.20.

“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 66⅔% 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 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 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, and (b) with respect to any Class B Committed Note Purchaser or its related Class B Conduit Investor, its related Class B 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 and there are fewer than five Class B Investor Groups as of such date of determination, then Class B Noteholders holding 100% of the Class B Principal Amount, (iii) if no Class A Notes are Outstanding as of such date of determination and there are five or more Class B Investor Groups as of such

date of determination, then Class B Noteholders holding more than 50% of the Class B Principal Amount, and (iv) if no Class A Notes or Class B Notes are Outstanding as of such date of determination, then the Class C 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 66⅔% of the Class A Principal Amount, (ii) if no Class A Notes are Outstanding as of such date of determination and there are fewer than five Class B Investor Groups as of such date of determination, then Class B Noteholders holding 100% of the Class B Principal Amount, (iii) if no Class A Notes are Outstanding and there are five or more Class B Investor Groups as of such date of determination, then Class B Noteholders holding more than 66⅔% of the Class B Principal Amount, and (iv) if no Class A Notes or Class B Notes are Outstanding, then the Class C 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, and (iii) if no Class A Notes or Class B Notes are Outstanding, then the Class C Noteholder.

“Retention Requirement Law” means (i) Part 5 of the European Union Capital Requirements Regulation (Regulation (EU) No 575/2013), Commission Delegated Regulation (EU) No 625/2014 of 13 March 2014 and Commission Implementing Regulation (EU) No 602/2014 of 4 June 2014; (ii) Section 5 of European Commission Delegated Regulation (EU) No. 231/2013 of 19 December 2012; (iii) any guidelines or related documents published from time to time in relation thereto by the European Banking Authority or the European Securities and Markets Authority (or successor agency or authority) and adopted by the European Commission; and (iv) to the extent informing the interpretation of clauses (i) and (ii) 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 Part 5 of the Capital Requirements 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).

“Securities Intermediary” has the meaning specified in the Preamble.

“Senior Credit Facilities” means Hertz’s (a) senior secured asset based revolving loan facility, provided under a credit agreement, dated as of March 11, 2011, among

Hertz Equipment Rental Corporation, Hertz together with certain of Hertz's subsidiaries, as borrower, the several banks and financial institutions from time to time party thereto, as lenders, Deutsche Bank AG New York Branch, as administrative agent and collateral agent, Deutsche Bank AG Canada Branch, as Canadian administrative agent and Canadian collateral agent, Wells Fargo Bank, National Association, as syndication agent and co-collateral agent, and Bank of America, N.A., Barclays Bank PLC, Citibank, N.A., Credit Agricole Corporate and Investment Bank and JPMorgan Chase Bank, N.A., 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), (b) the Senior Term Facility; and (c) any successor or replacement revolving credit facility or facilities to the senior secured asset based revolving 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)(iii)) 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.

"Senior Term Facility" means Hertz's senior secured term loan facility, provided under a credit agreement, dated as of March 11, 2011, 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, Deutsche Bank AG New York Branch, as administrative agent and collateral agent, Wells Fargo Bank, National Association, as syndication agent, and Bank of America, N.A., Barclays Bank PLC, Citibank, N.A., Credit Agricole Corporate and Investment Bank and JPMorgan Chase Bank, N.A., as co-documentation agents, and the other financial institutions party thereto from time to time, as it may be amended, amended and restated, supplemented or otherwise modified from time to time, and shall include any successor or replacement credit facility to such senior secured term loan facility.

"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 Asset Coverage Threshold Amount, the Class B Asset Coverage Threshold Amount and the Class C 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 or Class C 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 Closing Date” means December 3, 2015.

“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 January 2019 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/II Net Book Values for all Group I/II 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/II Net Book Values for all Group I/II 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/II Net Book Values for all Group I/II 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 Series 2013-A 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), (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 or (c) any Series 2013-B Liquidation Event. 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.

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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

“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/II Net Book Value of all Group I/II 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 and the Class C 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/II 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/II 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/II 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/II Net Book Values of such Group I/II Non-Program Vehicles on the dates of their respective sales over the aggregate Group I/II Final Base Rent with respect such Group I/II Non-Program Vehicles.

“Series 2013-A Noteholder” means the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, collectively.

“Series 2013-A Notes” means the Class A Notes, the Class B Notes and the Class C 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 C 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 and the Class C 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 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) 2.7500% and (b) the Class A/B 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 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 Restatement Effective Date” means February 3, 2017.

“Series 2013-A Restatement Effective Date Principal Payment” means, with respect to any Class A Noteholder or Class B Noteholder, the amount specified as such on Schedule II or Schedule IV hereto, as applicable, with respect to such Class A Noteholder or Class B Noteholder.

“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/II 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/II 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/II Non-Program Vehicle was obtained in such calendar month, then the Monthly Blackbook Mark, if any, for such Group I/II 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/II 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/II Non-Program Vehicle experienced its Group I/II 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/II 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/II Non-Program Vehicle experienced its Group I/II 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/II Non-Program Vehicle experienced its Group I/II 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/II 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/II 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/II Non-Program Vehicle that was a Group I/II 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/II 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/II Non-Program Vehicle.

"Series 2013-B Amortization Event" means an "Amortization Event" under and as defined in the Series 2013-B Supplement and only with respect to the Series 2013-B Notes; provided that, a Series 2013-B Amortization Event shall only be deemed to have occurred to the extent such "Amortization Event" shall have been deemed to occur or been declared, in either case in accordance with Section 7.2 of the Series 2013-B Supplement.

“Series 2013-B Distribution Account” has the meaning specified in the Series 2013-B Supplement.

“Series 2013-B Liquidation Event” has the meaning specified in the Series 2013-B Supplement.

“Series 2013-B Principal Amount” has the meaning specified in the Series 2013-B Supplement.

“Series 2013-B Rapid Amortization Period” has the meaning specified in the Series 2013-B Supplement.

“Series 2013-B Supplement” means that certain Third Amended and Restated Series 2013-B Supplement to the Group II Indenture, dated as of February 3, 2017, by and among HVF II, the Group II Administrator, the Trustee, and the various “Conduit Investors”, “Committed Note Purchasers” and “Funding Agents” from time to time party thereto.

“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 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.

“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.

“Taxes” has the meaning specified in Section 3.8(a).

“Term” has the meaning specified in Section 2.6(a).

“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, 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 writedown and conversion powers are described in the EU Bail-In Legislation Schedule.

SCHEDULE II

DEUTSCHE BANK AG, NEW YORK BRANCH, as a Class A Committed Note Purchaser

Class A Initial Investor Group Principal Amount: \$136,723,831.61

Class A Committed Note Purchaser Percentage: 100%

Class A Maximum Investor Group Principal Amount: \$209,398,496.24

Series 2013-A Restatement Effective Date Principal Payment: \$6,459,393.62

Class A Initial Advance Amount: \$0.00

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: \$177,740,981.09

Class A Committed Note Purchaser Percentage: 100%

Class A Maximum Investor Group Principal Amount: \$272,218,045.11

Series 2013-A Restatement Effective Date Principal Payment: \$8,397,211.70

Class A Initial Advance Amount: \$0.00

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: \$136,723,831.61

Class A Committed Note Purchaser Percentage: 100%

Class A Maximum Investor Group Principal Amount: \$209,398,496.24

Series 2013-A Restatement Effective Date Principal Payment: \$6,459,393.62

Class A Initial Advance Amount: \$0.00

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: \$136,723,831.61

Class A Committed Note Purchaser Percentage: 100%

Class A Maximum Investor Group Principal Amount: \$209,398,496.24

Series 2013-A Restatement Effective Date Principal Payment: \$6,459,393.62

Class A Initial Advance Amount: \$0.00

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

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BANK OF MONTREAL, as a Class A Committed Note Purchaser
Class A Initial Investor Group Principal Amount: \$136,723,831.61
Class A Committed Note Purchaser Percentage: 100%
Class A Maximum Investor Group Principal Amount: \$209,398,496.24
Series 2013-A Restatement Effective Date Principal Payment: \$6,459,393.62
Class A Initial Advance Amount: \$0.00

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: \$136,723,831.61
Class A Committed Note Purchaser Percentage: 100%
Class A Maximum Investor Group Principal Amount: \$209,398,496.24
Series 2013-A Restatement Effective Date Principal Payment: \$6,459,393.62
Class A Initial Advance Amount: \$0.00

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: \$109,379,065.29
Class A Committed Note Purchaser Percentage: 100%
Class A Maximum Investor Group Principal Amount: \$167,518,796.99
Series 2013-A Restatement Effective Date Principal Payment: \$5,167,514.89
Class A Initial Advance Amount: \$0.00

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

THE ROYAL BANK OF SCOTLAND PLC, as a Class A Committed Note Purchaser
Class A Initial Investor Group Principal Amount: \$136,723,831.61
Class A Committed Note Purchaser Percentage: 100%
Class A Maximum Investor Group Principal Amount: \$209,398,496.24
Series 2013-A Restatement Effective Date Principal Payment: \$6,459,393.62
Class A Initial Advance Amount: \$0.00

THE ROYAL BANK OF SCOTLAND PLC, as a Class A Funding Agent and a Class A Committed Note Purchaser

SUNTRUST BANK, as a Class A Committed Note Purchaser
Class A Initial Investor Group Principal Amount: \$136,723,831.61
Class A Committed Note Purchaser Percentage: 100%

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Class A Maximum Investor Group Principal Amount: \$209,398,496.24
Series 2013-A Restatement Effective Date Principal Payment: \$6,459,393.62
Class A Initial Advance Amount: \$0.00

SUNTRUST BANK, 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: \$136,723,831.61
Class A Committed Note Purchaser Percentage: 100%
Class A Maximum Investor Group Principal Amount: \$209,398,496.24
Series 2013-A Restatement Effective Date Principal Payment: \$6,459,393.62
Class A Initial Advance Amount: \$0.00

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: \$82,034,298.96
Class A Committed Note Purchaser Percentage: 100%
Class A Maximum Investor Group Principal Amount: \$125,639,097.74
Series 2013-A Restatement Effective Date Principal Payment: \$3,875,636.17
Class A Initial Advance Amount: \$0.00

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: \$136,723,831.61
Class A Committed Note Purchaser Percentage: 100%
Class A Maximum Investor Group Principal Amount: \$209,398,496.24
Series 2013-A Restatement Effective Date Principal Payment: \$6,459,393.62
Class A Initial Advance Amount: \$0.00

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: \$136,723,831.61
Class A Committed Note Purchaser Percentage: 100%
Class A Maximum Investor Group Principal Amount: \$209,398,496.24
Series 2013-A Restatement Effective Date Principal Payment: \$6,459,393.62
Class A Initial Advance Amount: \$0.00

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LLOYDS BANK PLC, as 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: \$82,034,298.96

Class A Committed Note Purchaser Percentage: 100%

Class A Maximum Investor Group Principal Amount: \$125,639,097.74

Series 2013-A Restatement Effective Date Principal Payment: \$0.00

Class A Initial Advance Amount: \$82,034,298.96

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

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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 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%

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SCHEDULE IV

DEUTSCHE BANK AG, NEW YORK BRANCH, as a Class B Committed Note Purchaser

Class B Initial Investor Group Principal Amount: \$90,000,000

Class B Committed Note Purchaser Percentage: 100%

Class B Maximum Investor Group Principal Amount: \$90,000,000

Series 2013-A Restatement Effective Date Principal Payment; \$0.00

Class B Initial Advance Amount: \$55,000,000

DEUTSCHE BANK AG, NEW YORK BRANCH, as a Class B Funding Agent and a Class B Committed Note Purchaser

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SCHEDULE V

THE HERTZ CORPORATION, as Class C Committed Note Purchaser

Class C Initial Principal Amount: \$135,000,000

Class C Maximum Principal Amount: \$150,000,000

Class C Initial Advance Amount: \$135,000,000

THE HERTZ CORPORATION, as the Class C Committed Note Purchaser

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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 Series 2013-A 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 Series 2013-A Restatement Effective Date, all of which are in full force and effect as of the Series 2013-A Restatement Effective Date;
 - d. as of the Series 2013-A 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 HVF, 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 Series 2013-A 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 Series 2013-A Restatement Effective Date (or, with respect to each Conduit Investor and each Committed Note Purchaser that becomes a party hereto after the Series 2013-A 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) or Exhibit A-3 (in the case of the Class C 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

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the strike rate of or (z) extend the term thereunder (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 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”, or “Class B 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 Adjusted Advance Rate”, “Class A Baseline Advance Rate”, “Class A Blended Advance Rate”, “Class A Concentration Excess Advance Rate Adjustment”, “Class A 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 B Adjusted Advance Rate”, “Class B Baseline Advance Rate”, “Class B Blended Advance Rate”, “Class B Concentration Excess Advance Rate Adjustment”, “Class B 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; or
 - xi. 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 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 Series 2013-A 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 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 Series 2013-A 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 Series 2013-A 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. A/B Advance Allocations. Solely with respect to HVF II, not, without the prior written consent of each Class B Noteholder, permit the Class B 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 B Maximum Principal Amount as of such date and (b) the product of (i) the Class A Principal Amount as of such date and (ii) a fraction, the numerator of which is (A) the excess, if any, of the Class B Blended Advance Rate over the Class A Blended Advance Rate, in each case as of such date, and the denominator of which is (B) the Class A 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 and/or Class B 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 Series 2013-A 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 and (b) each Class B Committed Note Purchaser shall have received payment of the Class B Up-Front Fee owing to it;

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7. no later than two (2) days prior to the Series 2013-A 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 Series 2013-A 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 “A” 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 “BBB” and such Class B Conduit Investors and Class B Committed Note Purchasers shall have received evidence that DBRS has agreed to deliver such letter; and
10. the concurrent closing of the amendments to the Senior Credit Facilities.

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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 Series 2013-A 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 (in whole or in part) the HVF Equity 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 the Retention Requirement Law; 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, or by reason of any contractual, statutory or regulatory obligations binding on it).

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3. The Group I Administrator hereby represents and warrants to each Conduit Investor and each Committed Note Purchaser, as of the Series 2013-A 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 intends to hold the HVF Equity as "originator" for the purposes of the Retention Requirement Law and intends that its holding of such HVF Equity will satisfy the Retention Requirement Law in the manner described in item (d) of the second sub-paragraph of Article 405(1) of the Capital Requirements Regulation. For the avoidance of doubt, notwithstanding such statement of intent, the Group I Administrator makes no representation or warranty in this paragraph 5 that it will constitute an "originator" for the purposes of the Retention Requirement Law or that its holding of such HVF Equity will satisfy the Retention Requirement Law in the manner described in item (d) of the second sub-paragraph of Article 405(1) of the Capital Requirements Regulation, and 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 Requirement Law, or (b) the Group I Administrator's holding of any of the HVF Equity fails to satisfy the Retention Requirement Law in the manner described in item (d) of the second sub-paragraph of Article 405(1) of the Capital Requirements Regulation, then none of the events or conditions described in the preceding clauses (a) or (b) 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 Series 2013-A 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 C 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 C 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 Series 2013-A 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 C 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 or Class B Advance (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 C 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 or Class B Advance, 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 C 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 or Class B Advance (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 or Class B Advance 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 or Class B Advance, as applicable, setting forth the value of the Class C 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 or Class B Notes are Outstanding, not sell, or transfer the Class C Note or enter into an agreement, derivative or position with respect to the Class C 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.

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**EXHIBIT A-1
TO
THIRD AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT

FORM OF SERIES 2013-A VARIABLE FUNDING
RENTAL CAR ASSET BACKED NOTE, CLASS A**

WEIL-196021878\3\52399.0016

SERIES 2013-A VARIABLE FUNDING RENTAL CAR ASSET BACKED NOTE, CLASS A

REGISTERED	Up to \$[]
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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.

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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

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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, Suite 1020, 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.

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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: 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

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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 Third Amended and Restated Series 2013-A Supplement, dated as of February 3, 2017 (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 27, 2017.

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.

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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

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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.

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INCREASES AND DECREASES

[illegible]

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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: _____

1

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.

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**EXHIBIT A-2
TO
THIRD AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT

FORM OF SERIES 2013-A VARIABLE FUNDING
RENTAL CAR ASSET BACKED NOTE, CLASS B**

WEIL-196021878\3152399.0016

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.

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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

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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, Suite 1020, 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.

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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: 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

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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 Third Amended and Restated Series 2013-A Supplement, dated as of February 3, 2017 (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 27, 2017.

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.

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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

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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.

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INCREASES AND DECREASES

[illegible]

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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: _____

2

Signature Guaranteed:

—
Name:

Title:

—
² 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.

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**EXHIBIT A-3
TO
THIRD AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT

FORM OF SERIES 2013-A VARIABLE FUNDING
RENTAL CAR ASSET BACKED NOTE, CLASS C**

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SERIES 2013-A VARIABLE FUNDING RENTAL CAR ASSET BACKED NOTE, CLASS C

REGISTERED	Up to \$[]
------------	-------------

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.

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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 a Class C Committed Note Purchaser (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 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 II 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

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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, Suite 1020, 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.

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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: 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

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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 Third Amended and Restated Series 2013-A Supplement, dated as of February 3, 2017 (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 27, 2017.

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.

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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

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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.

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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: _____

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Signature Guaranteed:

—
Name:

Title:

—
³ 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.

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**EXHIBIT B-1
TO
THIRD AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT**

FORM OF SERIES 2013-A DEMAND NOTE

\$[]	New York, New York
	[], 2017

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 Third Amended and Restated Series 2013-A Supplement thereto, dated as of February 3, 2017 (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, 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

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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

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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

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PAYMENT GRID

Date	Principal Amount	Amount of Principal Payment	Outstanding Principal Balance	Notation Made By

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**EXHIBIT B-2
TO
THIRD 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
225 Brae Boulevard
Park Ridge, NJ 07656
Attn: Treasury Department

This Demand Notice is being delivered to you pursuant to Section 5.5(c) of that certain Third Amended and Restated Series 2013-A Supplement, dated as of February 3, 2017 (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: []

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**EXHIBIT C
TO
THIRD 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, Suite 1020
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 Third 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

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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.

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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:

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EXHIBIT D
TO

THIRD 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, Suite 1020
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 Third Amended and Restated Series 2013-A Supplement, dated as of February 3, 2017 (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 \$_____).

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THE HERTZ CORPORATION, as Group I Administrator

By: _____
Name: _____
Title: _____

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**EXHIBIT E-1
TO**

THIRD 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, Suite 1020
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 Third Amended and Restated Series 2013-A Supplement, dated as of February 3, 2017 (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

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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-

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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

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EXHIBIT E-2
TO
THIRD 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, Suite 1020
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 Third Amended and Restated Series 2013-A Supplement, dated as of February 3, 2017 (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:

- (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 B Notes;
- (c) 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

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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 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;

(e) 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;

(f) it will comply with all applicable federal and state securities laws in connection with any subsequent resale of the Class B Notes;

(g) 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;

(h) 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-

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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

(i) 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

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**EXHIBIT E-3
TO**

THIRD 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, Suite 1020
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 Third Amended and Restated Series 2013-A Supplement, dated as of February 3, 2017 (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:

- (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 C Notes;
- (c) 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

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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 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;

(e) 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;

(f) it will comply with all applicable federal and state securities laws in connection with any subsequent resale of the Class C Notes;

(g) 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 the Class C Notes, or interests therein, may be sold, transferred or pledged to any affiliate of the Class C Committed Note Purchaser;

(h) 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

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(i) 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

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**EXHIBIT F
TO
THIRD AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT**

[RESERVED]

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**EXHIBIT G-1
TO**

THIRD 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 Third Amended and Restated Series 2013-A Supplement, dated as of February 3, 2017 (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:

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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

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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.

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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:

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CONSENTED AND ACKNOWLEDGED:

HERTZ VEHICLE FINANCING II LP, a limited partnership

By: HVF II GP Corp., its general partner

By: _____
Title:

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SCHEDULE I

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: []

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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: []

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EXHIBIT G-2
TO

THIRD 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 Third Amended and Restated Series 2013-A Supplement, dated as of February 3, 2017 (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:

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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

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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.

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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:

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CONSENTED AND ACKNOWLEDGED:

HERTZ VEHICLE FINANCING II LP, a limited partnership

By: HVF II GP Corp., its general partner

By: _____
Title:

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SCHEDULE I

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: []

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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: []

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EXHIBIT G-3
TO

THIRD 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”) 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 Third Amended and Restated Series 2013-A Supplement, dated as of February 3, 2017 (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 Transferor and the Company (the

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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 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,

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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 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 (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 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.

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.

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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:

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CONSENTED AND ACKNOWLEDGED:

HERTZ VEHICLE FINANCING II LP, a limited partnership

By: HVF II GP Corp., its general partner

By: _____
Title:

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SCHEDULE I

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 Principal Amount: []

Revised Class C Principal Amount: []

[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: []

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**EXHIBIT H-1
TO
THIRD 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 Third Amended and Restated Series 2013-A Supplement, dated as of February 3, 2017 (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:

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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

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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.

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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:

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CONSENTED AND ACKNOWLEDGED:

HERTZ VEHICLE FINANCING II LP, a limited partnership

By: HVF II GP Corp., its general partner

By: _____
Title:

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LIST OF ADDRESSES FOR NOTICES
AND OF COMMITMENT PERCENTAGES

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**EXHIBIT H-2
TO
THIRD 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 Third Amended and Restated Series 2013-A Supplement, dated as of February 3, 2017 (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:

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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

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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.

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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:

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CONSENTED AND ACKNOWLEDGED:

HERTZ VEHICLE FINANCING II LP, a limited partnership

By: HVF II GP Corp., its general partner

By: _____
Title:

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LIST OF ADDRESSES FOR NOTICES
AND OF COMMITMENT PERCENTAGES

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**EXHIBIT I
TO
THIRD AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT

FORM OF SERIES 2013-A LETTER OF CREDIT**

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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, Suite 1020
Chicago, Illinois 60602

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 senior secured asset based revolving loan facility, provided under a credit agreement, dated as of March 11, 2011 (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 Hertz, the Issuing Bank, certain affiliates of Hertz and the several banks and financial institutions party thereto from time to time, in the Beneficiary’s favor on Beneficiary’s behalf as Trustee under the Amended and Restated Series 2013-A 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 “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, 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. P-[] in the amount of []

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] (\$[]) (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 [] (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

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“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”); provided that, a fax drawing will not be effectively presented until you confirm by telephone our receipt of such fax drawing by calling us at telephone number []. 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

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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: [Global Loan Operations, Standby Letter of Credit Unit]. 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 Series 2013-A Letter of Credit accompanied by a certificate in substantially the form

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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, issue a letter of credit to (or to the order of) Beneficiary's transferee with provisions therein consistent with this Series 2013-A Letter of Credit.

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 17) 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) to 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 and (ii) Article 41 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.

Very truly yours,

[]

By: _____
Name:
Title:

By: _____ Name:
Title:

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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.]¹ 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

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.

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Payment Date over (ii) the lesser of (x) the Series 2013-A L/C Cash Collateral 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(b) 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)]¹

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

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 Series 2013-A Reserve Account Interest Withdrawal Shortfall and/or Section 5.5(b) of the Series 2013-A Supplement in case of a Series 2013-A Lease Principal Payment Deficit.

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allocated to making a drawing on the Series 2013-A Letter of Credit under such Section [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 Reserve Account Interest Withdrawal Shortfall 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

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.

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(ii) 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 the immediately preceding clauses (A) and (B) 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 Section 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 Section 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 Cash 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 the immediately preceding clauses (A) and (B) 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

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.

Section 5.5(a) and Section 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.

³ Use if the Series 2013-A L/C Cash 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 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.]¹ 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

² Use in case of an expiring Series 2013-A Letter of Credit.

³ Use 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.

⁴ Use in case of Issuing Bank being subject to a Series 2013-A Downgrade Event.

⁵ Use in case of an expiring Series 2013-A Letter of Credit.

⁶ Use 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]

⁷ Use in case of an expiring Series 2013-A Letter of Credit.

⁸ Use in case of a Series 2013-A Letter of Credit Provider being subject to a Series 2013-A Downgrade Event.

⁹ See 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:

¹⁰See 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

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.

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like for Hertz or all or any substantial part of its assets, or any similar action with respect 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 undismitted, 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:

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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 __, 200__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:

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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.

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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.],¹ as Trustee under the
Series 2013-A Supplement
referred to below

2 North LaSalle Street, Suite 1020
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.],² 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.]

IN WITNESS WHEREOF, the Issuing Bank has executed and delivered this certificate on this __ day of __, __.

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.

[]

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
THIRD AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT**

FORM OF CLASS A ADVANCE REQUEST

**HERTZ VEHICLE FINANCING II LP
SERIES 2013-A VARIABLE FUNDING RENTAL CAR
ASSET BACKED NOTES, CLASS A**

To: Addressees on Schedule I hereto

Ladies and Gentlemen:

This Class A Advance Request is delivered to you pursuant to Section 2.2 of that certain Third Amended and Restated Series 2013-A Supplement, dated as of February 3, 2017 (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 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 Advance Request and the acceptance by undersigned of the proceeds of the Class A Advance requested hereby constitute a representation and warranty by the undersigned that, on the date of such Class A Advance, and before and after giving effect thereto and to the application of the proceeds therefrom, all

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conditions set forth in the definition of "Class A 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 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 A Committed Note Purchaser and each Class A Conduit Investor, if any, in your Class A Investor Group. Except to the extent, if any, that prior to the time of the Class A Advance requested hereby you and each Class A Committed Note Purchaser and each Class A Conduit Investor, if any, in your Class A 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 the Class A Advance to the following account pursuant to the following instructions:

[insert payment instructions]

The undersigned has caused this Class A 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: _____

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SCHEDULE I:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

2 North LaSalle Street, Suite 1020

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, 3rd 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, as a Funding Agent and as a 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

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

1615 Brett Road

Ops Building 3

New Castle, DE 19720

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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

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

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 and a Class A Committed Note Purchaser

60 Wall Street, 3rd 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

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BANK OF AMERICA, N.A., as a Class A Funding Agent and a Class A 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 and a Class A Committed Note Purchaser, for LIBERTY STREET FUNDING LLC, as a Class A Conduit Investor

One Liberty Plaza
26th Floor
New York, NY 10006
Contact person: Darren Ward
Telephone: (212) 225-5264
Fax: (212) 225-5274
E-mail address: Darren.ward@scotiabank.com

Or, in the case of Liberty Street Funding LLC:

Liberty Street Funding LLC
114 West 47th Street, Suite 2310
New York, NY 10036
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, for BARCLAYS BANK PLC, as a Class A 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

c/o Barclays Bank PLC
745 Seventh Avenue
New York, NY 10019
Contact person: Charlie Sew

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Telephone number: (212) 412-6736
Email address: asgreports@barclays.com

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

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 and a Class A Committed Note Purchaser, for ATLANTIC ASSET SECURITIZATION LLC, as a Class A Conduit Investor

Credit Agricole Corporate and Investment Bank
1301 Avenue of the Americas
New York, NY 10019
Contact person: Tina Kourmpetis / Deric Bradford

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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
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, for VERSAILLES ASSETS LLC, as a Class A Conduit Investor and a Class A 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

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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

THE ROYAL BANK OF SCOTLAND PLC, as a Class A Funding Agent and a Class A Committed Note Purchaser

550 West Jackson Blvd.
Chicago, IL 60661
Contact person: David Donofrio
Telephone number: (312) 338-6720
Fax number: (312) 338-0140
E-mail address: david.donofrio@rbs.com

SUNTRUST BANK, as a Class A Funding Agent and a Class A Committed Note Purchaser

3333 Peachtree Street N.E., 10th Floor East,
Atlanta, GA 30326
Contact person: Michael Peden
Telephone: (404) 926-5499
Facsimile: (404) 926-5100
Email: michael.peden@suntrust.com; STRH.AFG@suntrust.com;
Agency.Services@suntrust.com

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

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:

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

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**EXHIBIT J-2
TO
THIRD AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT**

FORM OF CLASS B ADVANCE REQUEST

**HERTZ VEHICLE FINANCING II LP
SERIES 2013-A VARIABLE FUNDING RENTAL CAR
ASSET BACKED NOTES, CLASS B**

To: Addressees on Schedule I hereto

Ladies and Gentlemen:

This Class B Advance Request is delivered to you pursuant to Section 2.2 of that certain Third Amended and Restated Series 2013-A Supplement, dated as of February 3, 2017 (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 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 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 B Advance Request and the acceptance by undersigned of the proceeds of the Class B Advance requested hereby constitute a representation and warranty by the undersigned that, on the date of such Class B Advance, and before and after giving effect thereto and to the application of the proceeds therefrom,

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all conditions set forth in the definition of "Class B 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 B 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 B Committed Note Purchaser and each Class B Conduit Investor, if any, in your Class B Investor Group. Except to the extent, if any, that prior to the time of the Class B Advance requested hereby you and each Class B Committed Note Purchaser and each Class B Conduit Investor, if any, in your Class B 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 B Advance as if then made.

Please wire transfer the proceeds of the Class B Advance to the following account pursuant to the following instructions:

[insert payment instructions]

The undersigned has caused this Class B 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: _____

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SCHEDULE I:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

2 North LaSalle Street, Suite 1020

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, 3rd 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 B Funding Agent and a Class B Committed Note Purchaser

60 Wall Street, 3rd 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

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**EXHIBIT J-3
TO
THIRD AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT**

FORM OF CLASS C ADVANCE REQUEST

**HERTZ VEHICLE FINANCING II LP
SERIES 2013-A VARIABLE FUNDING RENTAL CAR
ASSET BACKED NOTES, CLASS C**

To: Addressees on Schedule I hereto

Ladies and Gentlemen:

This Class C Advance Request is delivered to you pursuant to Section 2.2 of that certain Third Amended and Restated Series 2013-A Supplement, dated as of February 3, 2017 (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 C 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 C Advance Request and the acceptance by undersigned of the proceeds of the Class C Advance requested hereby constitute a representation and warranty by the undersigned that, 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 or waived.

The undersigned agrees that if prior to the time of the 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

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immediately so notify you. Except to the extent, if any, that prior to the time of the Class C 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 C Advance as if then made.

Please wire transfer the proceeds of the Class C Advance to the following account pursuant to the following instructions:

[insert payment instructions]

The undersigned has caused this Class 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: _____

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SCHEDULE I:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

2 North LaSalle Street, Suite 1020

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, 3rd 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 C Committed Note Purchaser

225 Brae Boulevard

Park Ridge, NJ 07656

Attention: Treasury Department

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**EXHIBIT K-1
TO
THIRD 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 Third Amended and Restated Series 2013-A Supplement, dated as of February 3, 2017 (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

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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:

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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:

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**EXHIBIT K-2
TO
THIRD 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 Third Amended and Restated Series 2013-A Supplement, dated as of February 3, 2017 (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

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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:

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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:

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**EXHIBIT L
TO
THIRD 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

1. (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

1. 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

1. 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.

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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.

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**EXHIBIT M-1
TO
THIRD 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 Third Amended and Restated Series 2013-A Supplement, dated as of February 3, 2017 (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.

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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:

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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:

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**EXHIBIT M-2
TO
THIRD 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 Third Amended and Restated Series 2013-A Supplement, dated as of February 3, 2017 (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.

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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:

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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:

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**EXHIBIT M-3
TO
THIRD AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT**

CLASS C MAXIMUM PRINCIPAL INCREASE ADDENDUM

In order to effect a Class C Maximum Principal Increase, the undersigned:

- (i) confirms that it has received a copy of the Third Amended and Restated Series 2013-A Supplement, dated as of February 3, 2017 (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 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 Maximum Principal Increase in an amount equal to \$ _____ and (2) a Class C Maximum Principal Increase Amount in an amount equal to \$ _____;
- (v) agrees that the Class C Maximum Principal Amount is \$ _____ and the Class C Committed Note Purchaser’s Class C Committed Note Purchaser Percentage is ____ percent (____%) (in each case after giving effect to the Class C Maximum Principal Increase described in clause (iv) above); and
- (vi) the Class C 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 C Committed Note Purchaser on and as of the date hereof and the Class C 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.

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This Class C 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 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 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 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:

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**EXHIBIT N
TO
THIRD AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT
FORM OF REQUIRED INVOICE**

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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 End	Principal Outst.		

PROGRAM FEE Actual []

UNUSED FEE Actual []

INTEREST Actual []

OTHER Actual []

AMOUNT DUE:

On 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*.

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EXECUTION VERSION

HERTZ VEHICLE FINANCING II LP,

as Issuer,

THE HERTZ CORPORATION,

as Group II 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

THIRD AMENDED AND RESTATED SERIES 2013-B SUPPLEMENT

dated as of February 3, 2017

to

AMENDED AND RESTATED GROUP II SUPPLEMENT

dated as of June 17, 2015

to

AMENDED AND RESTATED BASE INDENTURE

dated as of October 31, 2014

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THIRD AMENDED AND RESTATED SERIES 2013-B SUPPLEMENT, dated as of February 3, 2017 (“Series 2013-B 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 II Notes, the “Group II 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 one or more financial institutions that serve as committed note purchasers set forth on Schedule IV hereto (each a “Class B Committed Note Purchaser”), the one or more commercial paper conduits listed on Schedule IV hereto (each a “Class B Conduit Investor”), and together with the Class A Conduit Investors, the “Conduit Investors”), 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”), and together with the Class A Funding Agents, the “Funding Agents”), Hertz, as the Class C committed note purchaser (the “Class C Committed Note Purchaser” and together with the Class A Committed Note Purchasers and the Class B 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 II Supplement, dated as of June 17, 2015 (as amended, modified or supplemented from time to time, exclusive of Series Supplements, the “Group II 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 II 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 II Supplement for the purpose of authorizing the issuance of one or more Series of Group II Notes;

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WHEREAS, HVF II, Hertz, certain of the Class A Committed Note Purchasers, certain of the Class B Committed Note Purchasers, certain of the Conduit Investors, certain of the Funding Agents, the Administrative Agent, the Trustee and the Securities Intermediary entered into the Second Amended and Restated Series 2013-B Supplement, dated as of December 3, 2015 (the "Initial Series 2013-B Supplement"), pursuant to which HVF II issued the Series 2013-B 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 or Class B Advances, as applicable, from time to time for the purchase of Class A Principal Amounts or Class B Principal Amounts, as applicable, all of which Class A Advances or Class B Advances, as applicable, to be evidenced by the Series 2013-B Notes purchased in connection therewith and constitute purchases of Class A Principal Amounts or Class B Principal Amounts, as applicable, corresponding to the amount of such Class A Advances or Class B Advances, as applicable;

WHEREAS, the Initial Series 2013-B Supplement permits HVF II to make amendments to the Initial Series 2013-B 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 Initial Series 2013-B Supplement, in accordance with the Initial Series 2013-B Supplement, desire to amend and restate the Initial Series 2013-B Supplement as set forth herein to, among other things, provide for the issuance of the Class C Note to the Class C Committed Note Purchaser and add the Class C Committed Note Purchaser as a party hereto;

WHEREAS, subject to the terms and conditions of this Series 2013-B 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-B Revolving Period;

WHEREAS, subject to the terms and conditions of this Series 2013-B 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-B Revolving Period;

WHEREAS, subject to the terms and conditions of this Series 2013-B Supplement, the 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-B Revolving Period;

WHEREAS, Hertz, in its capacity as Group II Administrator, has joined in this Series 2013-B 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 II Notes issued pursuant to the Initial Group II Indenture, and such Series of Group II Notes was designated as Series 2013-B Variable Funding Rental Car Asset Backed Notes. On the Series 2013-B Closing Date, two classes of Series 2013-B 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" and one of which was referred to and shall continue to be referred to herein as the "Class B Notes". On the Series 2013-B Restatement Effective Date, one class of Series 2013-B Variable Funding Rental Car Asset Backed Notes will be issued, which shall be referred to herein as the "Class C Notes". The Class A Notes and the Class B Notes, together with the Class C Notes, are referred to herein as the "Series 2013-B 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 II 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-B 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 II Supplement, each capitalized term used or defined herein shall relate only to the Series 2013-B Notes and not to any other Series of Notes issued by HVF II.

Section 1.2. Rules of Construction. In this Series 2013-B 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-B 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-B 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 EEA Financial Institutions. Notwithstanding anything to the contrary in any Series 2013-B Related Document, each party hereto acknowledges that any liability of any Funding Agent, Conduit Investor or Committed Note Purchaser that is an EEA Financial Institution arising under any Series 2013-B 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 EEA 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 EEA 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-B 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-B 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 Indenture 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-B NOTES

Section 2.1. Initial Purchase; Additional Series 2013-B Notes.

(a) Initial Purchase.

(i) Class A Notes. On the terms and conditions set forth in the Initial Series 2013-B Supplement, HVF II issued, and caused the Trustee to authenticate, the initial Class A Notes on the Series 2013-B Closing Date. Such Class A Notes for each Class A Investor Group:

A. bore a face amount as of the Series 2013-B Closing Date of up to the sum of (i) the Class A Maximum Investor Group Principal Amount (as defined in the Initial Series 2013-B Supplement) with respect to such Class A Investor Group and (ii) the “Class A Maximum Investor Group Principal Amount” (under and as defined in the Initial Series 2013-A Supplement) with respect to such Class A Investor Group (in its capacity as a “Class A Investor Group” under and as defined in the Initial Series 2013-A Supplement),

B. had an initial principal amount equal to the Class A Initial Investor Group Principal Amount (as defined in the Initial Series 2013-B Supplement) with respect to such Class A Investor Group,

C. were dated the Series 2013-B Closing Date,

D. were registered in the name of the related 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 related Class A Funding Agent may request,

E. were duly authenticated in accordance with the provisions of the Group II Indenture and the Initial Series 2013-B Supplement, and

F. were delivered to or at the direction of the related Class A Funding Agent against such Class A Funding Agent’s delivery to the Trustee of the Prior Series 2013-B Note (as defined in the Initial Series 2013-B Supplement) with respect to such Class A Funding Agent.

(ii) Class B Notes. On the terms and conditions set forth in this Series 2013-B Supplement, HVF II issued, and caused the Trustee to authenticate, the initial Class B Notes on the Series 2013-B Closing Date. Such Class B Notes for each Class B Investor Group:

A. bore a face amount as of the Series 2013-B Closing Date of up to the sum of (i) the Class B Maximum Investor Group Principal Amount (as defined in the Initial Series 2013-B Supplement) with respect to such Class B Investor Group and (ii) the “Class B Maximum Investor Group Principal Amount” (under and as defined in the Initial Series 2013-A Supplement) with respect to such Class B Investor Group (in its capacity as a “Class B Investor Group” under and as defined in the Initial Series 2013-A Supplement),

B. had an initial principal amount equal to the Class B Initial Investor Group Principal Amount (as defined in the Initial Series 2013-B Supplement) with respect to such Class B Investor Group,

C. were dated the Series 2013-B Closing Date,

D. were 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,

E. were duly authenticated in accordance with the provisions of the Group II Indenture and the Initial Series 2013-B Supplement, and

F. were delivered to or at the direction of the respective Class B Funding Agent against funding of the Class B Initial Investor Group Principal Amount (as defined in the Initial Series 2013-B Supplement) for such Class B Investor Group, by such Class B Investor Group, in accordance with Section 2.2(b) of the Initial Series 2013-B Supplement, as if such Class B Initial Investor Group Principal Amount were a Class B Advance.

(iii) Class C Notes. On the terms and conditions set forth in this Series 2013-B Supplement, HVF II shall issue, and shall cause the Trustee to authenticate, the initial Class C Note on the Series 2013-B Restatement Effective Date. Such Class C Note for the Class C Committed Note Purchaser shall:

A. bear a face amount as of the Series 2013-B Restatement Effective Date of \$250,000,000.00,

B. have an initial principal amount equal to the Class C Initial Principal Amount,

C. be dated the Series 2013-B Restatement Effective Date,

D. be registered in the name of the Class C Committed Note Purchaser or its nominee,

E. be duly authenticated in accordance with the provisions of the Group I Indenture and this Series 2013-B Supplement, and

F. be delivered to or at the direction of the Class C Committed Note Purchaser against funding of the Class C Initial Advance Amount by the Class C Committed Note Purchaser in accordance with Section 2.2(c) of this Series 2013-B Supplement, as if such Class C Initial Advance Amount were a Class C Advance.

(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), Section 2.1(e)(i) and Section 2.1(h)

(i), on any Business Day during the Series 2013-B 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-B 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 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), Section 2.1(e)(ii) and Section 2.1(h)(ii), on any Business Day during the Series 2013-B 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-B 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 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.

(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), Section 2.1(e)(i) and Section 2.1(h)(i), on any Business Day during the Series 2013-B 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. 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-B 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), Section 2.1(e)(ii) and Section 2.1(h)(ii), on any Business Day during the Series 2013-B 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. 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-B Noteholder.

(iii) Class C 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-B Revolving Period, HVF II and the Class C Committed Note Purchaser may increase the Class C Maximum Principal Amount (any such increase, a "Class C Maximum Principal Increase") by entering into a Class C Maximum Principal Increase Addendum. HVF II shall provide at least one (1) Business Day's prior written notice to the Class C Committed Note Purchaser and the Administrative Agent of any such increase, setting forth (i) the Class C Maximum Principal Amount after giving effect to such Class C Maximum Principal Increase, (ii) the Class C Maximum Principal Increase Amount in connection with such Class C Maximum Principal Increase and (iii) the desired effective date of such Class C Maximum Principal Increase. On the effective date of each Class C 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 Maximum Principal Increase, which revision, for the avoidance of doubt, shall not require the consent of the Trustee or any Series 2013-B Noteholder.

(d) Conditions to Issuance of Additional Series 2013-B 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-B Notes") may be issued subsequent to the Series 2013-B 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-B Notes, if applicable, shall be equal to or greater than \$2,500,000 and integral multiples of \$100,000 in excess thereof; provided that, if such issuance is in connection with the reduction of the Class A Series 2013-A Maximum Principal Amount to zero, then such issuance may be in an integral multiple of less than \$100,000;

B. no Amortization Event or Potential Amortization Event, in each case with respect to the Series 2013-B 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-B Notes;

C. all representations and warranties set forth in Article V of the Base Indenture, Article VII of the Group II Supplement and Article VI of this Series 2013-B 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-B 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-B Notes") may be issued subsequent to the Series 2013-B 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-B Notes, if applicable, shall be equal to or greater than \$2,500,000 and integral multiples of \$100,000 in excess thereof; provided that, if such issuance is in connection with the reduction of the Class B Series 2013-A Maximum Principal Amount to zero, then such issuance may be in an integral multiple of less than \$100,000;

B. no Amortization Event or Potential Amortization Event, in each case with respect to the Series 2013-B 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-B Notes;

C. all representations and warranties set forth in Article V of the Base Indenture, Article VII of the Group II Supplement and Article VI of this Series 2013-B 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-B Notes, if applicable.

(iii) In connection with a Class C Maximum Principal Increase, additional Class C Notes ("Class C Additional Series 2013-B Notes") may be issued subsequent to the Series 2013-B 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-B Notes, if applicable, shall be equal to or greater than \$100,000 and integral multiples of \$100,000 in excess thereof; provided that, if such issuance is in connection with the reduction of the Class C Series 2013-B Maximum Principal Amount to zero, then such issuance may be in an integral multiple of less than \$100,000;

B. no Amortization Event or Potential Amortization Event, in each case with respect to the Series 2013-B 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-B Notes;

C. all representations and warranties set forth in Article V of the Base Indenture, Article VII of the Group II Supplement and Article VI of this Series 2013-B 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-B Notes, if applicable.

(e) Additional Series 2013-B Notes Face and Principal Amount.

(i) Class A Additional Series 2013-B Notes Face and Principal Amount. Class A Additional Series 2013-B 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-B 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-B Noteholder.

(ii) Class B Additional Series 2013-B Notes Face and Principal Amount. Class B Additional Series 2013-B 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-B 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-B Noteholder.

(iii) Class C Additional Series 2013-B Notes Face and Principal Amount. Class C Additional Series 2013-B Notes shall bear a face amount equal to up to the Class C Maximum Principal Amount (after giving effect to any Class C Maximum Principal Increase), and initially shall be issued in a principal amount equal to the sum of the amount of the related Class C Maximum Principal Increase Amount and the Class C Principal Amount of the Class C Note surrendered for cancellation in connection with such Class C Maximum Principal Increase. Upon the issuance of any such Class C Additional Series 2013-B Notes, the Class C Maximum Principal Amount shall be increased by the amount of such

Class C Maximum Principal Increase, as applicable. No later than one Business Day following any such Class C Maximum Principal Increase, the Administrative Agent shall revise Schedule V to reflect such Class C Maximum Principal Increase, which revision, for the avoidance of doubt, shall not require the consent of the Trustee or any Series 2013-B Noteholder.

(f) No Consents Required. Notwithstanding anything herein or in any other Series 2013-B 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, the Class C Committed Note Purchaser or the Administrative Agent is required for HVF II to (i) enter into a Class A Addendum or a Class B 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-B Supplement or cause each member of a Class B Additional Investor Group and its related Class B Funding Agent to become parties to this Series 2013-B Supplement, (iii) increase the Class A Maximum Investor Group Principal Amount with respect to any Class A Investor Group or increase the Class B Maximum Investor Group Principal Amount with respect to any Class B Investor Group, (iv) increase the Class A Maximum Principal Amount, increase the Class B Maximum Principal Amount or increase the Class C Maximum Principal Amount or (v) modify Schedule II, Schedule IV or Schedule V, 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 and from any Class A Additional Series 2013-B Notes and any Class B Additional Series 2013-B Notes shall be deposited into the Series 2013-B Principal Collection Account and applied in accordance with Article V hereof. Proceeds from the initial issuance of the Class C Note and from any Class C Additional Series 2013-B Notes shall be paid to or at the direction of HVF II.

(h) Pairing Conditions.

(i) Class A Pairing Conditions.

A. So long as the Class A Series 2013-A Notes are Outstanding (as "Outstanding" is defined in the Series 2013-A Supplement), no increase of the Class A Maximum Principal Amount pursuant to Section 2.1(b)(i) shall be effective unless (A) the Class A Additional Investor Group to become party to this Series 2013-B Supplement in connection therewith shall contemporaneously with the execution of the related Class A Addendum become party to the Series 2013-A Supplement as a Class A Series 2013-A Additional Investor Group pursuant to Section 2.1(b)(i) of the Series 2013-A Supplement by execution of a Class A Series 2013-A Addendum and (B) immediately after giving effect to the execution of such Class A Addendum and such

Class A Series 2013-A Addendum, such Class A Additional Investor Group's Class A Commitment Percentage shall equal such Class A Series 2013-A Additional Investor Group's Class A Series 2013-A Commitment Percentage.

B. So long as the Class A Series 2013-A Notes are Outstanding (as "Outstanding" is defined in the Series 2013-A Supplement), no increase to any Class A Investor Group's Class A Maximum Investor Group Principal Amount or corresponding increase to the Class A Maximum Principal Amount, in any case pursuant to Section 2.1(c)(i), shall be effective unless immediately after giving effect to such increase, such Class A Investor Group's Class A Commitment Percentage shall equal such Class A Investor Group's (in such Class A Investor Group's capacity as a Class A Series 2013-A Investor Group) Class A Series 2013-A Commitment Percentage.

(ii) Class B Pairing Conditions.

A. So long as the Class B Series 2013-A Notes are Outstanding (as "Outstanding" is defined in the Series 2013-A Supplement), no increase of the Class B Maximum Principal Amount pursuant to Section 2.1(b)(ii) shall be effective unless (A) the Class B Additional Investor Group to become party to this Series 2013-B Supplement in connection therewith shall contemporaneously with the execution of the related Class B Addendum become party to the Series 2013-A Supplement as a Class B Series 2013-A Additional Investor Group pursuant to Section 2.1(b)(ii) of the Series 2013-A Supplement by execution of a Class B Series 2013-A Addendum and (B) immediately after giving effect to the execution of such Class B Addendum and such Class B Series 2013-A Addendum, such Class B Additional Investor Group's Class B Commitment Percentage shall equal such Class B Series 2013-A Additional Investor Group's Class B Series 2013-A Commitment Percentage.

B. So long as the Class B Series 2013-A Notes are Outstanding (as "Outstanding" is defined in the Series 2013-A Supplement) and the Class B Series 2013-A Maximum Principal Amount is greater than zero, no increase to any Class B Investor Group's Class B Maximum Investor Group Principal Amount or corresponding increase to the Class B Maximum Principal Amount, in any case pursuant to Section 2.1(c)(ii), shall be effective unless immediately after giving effect to such increase, such Class B Investor Group's Class B Commitment Percentage shall equal such Class B Investor Group's (in such Class B Investor Group's capacity as a Class B Series 2013-A Investor Group) Class B Series 2013-A Commitment Percentage.

(i) Increase of Series 2013-B Maximum Principal Amount.

(i) Increase of Class A Maximum Principal Amount. In connection with any reduction of the Class A Series 2013-A Maximum Principal Amount effected pursuant to Section 2.5(a)(ii) of the Series 2013-A Supplement, 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 an increase of the Class A Maximum Principal Amount and a corresponding increase of each Class A Maximum Investor Group Principal Amount; provided that, with respect to any increase effected pursuant to this Section 2.1(i)(i), such increase shall be limited to the amount of such reduction to the Class A Series 2013-A Maximum Principal Amount. Any increase made pursuant to this Section 2.1(i)(i) shall be made ratably among the Class A Investor Groups' on the basis of their respective Class A Maximum Investor Group Principal Amounts, and no later than one Business Day following any such increase of the Class A Maximum Principal Amount, the Administrative Agent shall revise Schedule II to reflect each related increase of each Class A Investor Group Maximum Principal Amount, which revision, for the avoidance of doubt, shall not require the consent of the Trustee or any Series 2013-B Noteholder.

(ii) Increase of Class B Maximum Principal Amount. In connection with any reduction of the Class B Series 2013-A Maximum Principal Amount effected pursuant to Section 2.5(b)(ii) of the Series 2013-A Supplement, 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 an increase of the Class B Maximum Principal Amount and a corresponding increase of each Class B Maximum Investor Group Principal Amount; provided that, with respect to any increase effected pursuant to this Section 2.1(i)(ii), such increase shall be limited to the amount of such reduction to the Class B Series 2013-A Maximum Principal Amount. Any increase made pursuant to this Section 2.1(i)(ii) shall be made ratably among the Class B Investor Groups' on the basis of their respective Class B Maximum Investor Group Principal Amounts, and no later than one Business Day following any such increase of the Class B Maximum Principal Amount, the Administrative Agent shall revise Schedule IV to reflect each related increase of each Class B Investor Group Maximum Principal Amount, which revision, for the avoidance of doubt, shall not require the consent of the Trustee or any Series 2013-B Noteholder.

(iii) Increase of Class C Maximum Principal Amount. In connection with any reduction of the Class C Series 2013-A Maximum Principal Amount effected pursuant to Section 2.5(c)(ii) of the Series 2013-A Supplement, HVF II, upon three (3) Business Days' notice to the Administrative Agent and the Class C Committed Note Purchaser, may effect an increase of the Class C Maximum Principal Amount; provided that, with respect to any increase effected pursuant to this Section 2.1(i)(iii), such increase shall be limited to the amount of such

reduction to the Class C Series 2013-A Maximum Principal Amount. No later than one Business Day following any such increase of the Class C Maximum Principal Amount, the Administrative Agent shall revise Schedule V to reflect the increase of the Class C Maximum Principal Amount, which revision, for the avoidance of doubt, shall not require the consent of the Trustee or any Series 2013-B Noteholder.

(j) Restatement Effective Date Series 2013-B Notes.

(i) Class A Notes. On the terms and conditions set forth in this Series 2013-B Supplement, HVF II shall issue, and shall cause the Trustee to authenticate, a Class A Note on the Series 2013-B Restatement Effective Date with respect to the Citibank, N.A. Class A Investor Group. Such Class A Note for such Class A Investor Group shall:

A. bear a face amount as of the Series 2013-B Restatement Effective Date of up to the sum of (i) the Class A Maximum Investor Group Principal Amount with respect to such Class A Investor Group and (ii) the "Class A Maximum Investor Group Principal Amount" (under and as defined in the Series 2013-A Supplement) with respect to such Class A Investor Group (in its capacity as a "Class A Investor Group" under and as defined in the Series 2013-A Supplement),

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 Series 2013-B 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 II Indenture and this Series 2013-B 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-B Supplement, as if such Class A Initial Advance Amount were a Class A Advance.

Section 2.2. Advances.

(a) Class A Advances.

(i) Class A Advance Requests. Subject to the terms of this Series 2013-B 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-B 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-B 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 Advance Request 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-B 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-B 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 Additional Investor Groups become party to this Series 2013-B 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 either 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 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 immediately following the date on which any such 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 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 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-B 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-B 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-B 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-B 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-B 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-B 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-B 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-B 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 B Advance Request 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-B 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-B 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 Additional Investor Groups become party to this Series 2013-B 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 either 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 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 immediately following the date on which any such 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 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 B 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-B 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-B 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-B 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-B 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-B 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 Advance Requests.

(i) Subject to the terms of this Series 2013-B Supplement, including satisfaction of the Class C Funding Conditions, the aggregate outstanding principal amount of the Class C Note may be increased from time to time; provided that, the Class C Committed Note Purchaser may waive all or part of the Class C Funding Conditions with respect to any Class C 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-B Noteholder. On any Business Day during the Series 2013-B 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 Maximum Principal Increase Amount, is referred to as a “Class C Advance”).

Whenever HVF II wishes the Class C Committed Note Purchaser to make a Class C Advance, HVF II shall notify the Administrative Agent, the Class C Committed Note Purchaser and the Trustee by providing written notice delivered to the Administrative Agent, the Trustee and the Class C Committed Note Purchaser 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(c)(iii), in the case of a Class C Advance in connection with a Class C Maximum Principal Increase Amount). Each such notice shall be irrevocable and shall in each case refer to this Series 2013-B Supplement and specify the aggregate amount of the requested Class C Advance to be made on such date.

(ii) Party Obligated to Fund Class C Advances. Upon HVF II's request in accordance with Section 2.2(c)(i), the Class C Committed Note Purchaser shall fund such Class C Advances.

(iii) Funding Class C Advances. Subject to the other conditions set forth in this Section 2.2(c), on the date of each Class C Advance, the Class C Committed Note Purchaser shall make available to HVF II the amount of such Class C Advance by wire transfer in U.S. dollars in same day funds to the Series 2013-B 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 paid to or at the direction of HVF II.

Section 2.3. Procedure for Decreasing the Principal Amount.

(a) Principal Decreases. Subject to the terms of this Series 2013-B Supplement, the aggregate principal amount of the Series 2013-B 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-B 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-B 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-B 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 Committed Note Purchaser in respect of principal of the Class C Note 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) Breakage. Subject to and in accordance with Section 3.6, (x) 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, (y) 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, and (z) with respect to each Class C Mandatory Decrease, HVF II shall reimburse the Class C Committed Note Purchaser on the next succeeding Payment Date for any associated breakage costs payable as a result of such Class C Mandatory Decrease.

(v) 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 the Class C 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-B 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-B 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 the 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-B 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 Committed Note Purchaser as specified in Section 5.2. Each such

notice shall set forth the date of such Class C Voluntary Decrease and the related Class C Voluntary Decrease Amount.

(iv) Breakage. Subject to and in accordance with Section 3.6, (x) 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, (y) 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 and (z) with respect to each Class C Voluntary Decrease, HVF II shall reimburse the Class C Committed Note Purchaser on the next succeeding Payment Date for any associated breakage costs payable as a result of such Class C Voluntary Decrease..

(v) 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 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 the Class C Principal Amount in full.

(d) Series 2013-B Restatement Effective Date Payments. Notwithstanding anything herein or in any other Series 2013-B Related Document to the contrary, on the Series 2013-B Restatement Effective Date, (i) HVF II shall pay or cause to be paid to each Class A Noteholder, as a payment of principal of each such Class A Noteholder's Class A Note, the Series 2013-B Restatement Effective Date Principal Payment with respect to such Class A Noteholder, (ii) each Class A Investor Group shall pay or cause to be paid, in accordance with Section 2.2(a), to HVF II the Class A Initial Advance for such Class A Investor Group as if such Class A Initial Advance Amount were a Class A Advance, (iii) HVF II shall pay or cause to be paid to each Class B Noteholder, as a payment of principal of each such Class B Noteholder's Class B Note, the Series 2013-B Restatement Effective Date Principal Payment with respect to such Class B Noteholder and (iv) each Class B Investor Group shall pay or cause to be paid, in accordance with Section 2.2(b), to HVF II the Class B Initial Advance for such Class B Investor Group as if such Class B Initial Advance Amount were a Class B Advance. For the avoidance of doubt, no notice requirement shall apply with respect to the payment of the Series 2013-B Restatement Effective Date Principal Payments on the Series 2013-B Restatement Effective Date.

(c) **Non-Extending Noteholder Payments.** On October 31, 2017, (i) HVF II shall pay or cause to be paid to the Non-Extending Noteholder (A) the Class A Investor Group Principal Amount with respect to the Non-Extending Noteholder as of such date and (B) any accrued and unpaid interest and fees with respect to the Non-Extending Noteholder as of such date, (ii) the Class A Maximum Investor Group Principal Amount with respect to the Non-Extending Noteholder shall be permanently reduced to zero, (iii) upon the payment of the amounts required pursuant to clause (i) of this sentence, the Non-Extending Noteholder shall surrender its Class A Note to the Trustee for cancellation, (iv) notwithstanding anything herein to the contrary, HVF II may use the proceeds of any Class A Advances and/or Class B Advances received on October 31, 2017, to make the payments to the Non-Extending Noteholder required pursuant to clause (i) of this sentence and (v) the Administrative Agent shall revise Schedule II to remove the Non-Extending Noteholder, which revision, for the avoidance of doubt, shall not require the consent of the Trustee or any Series 2013-B Noteholder. Upon the payments required pursuant to clause (i) of the preceding sentence, the Non-Extending Noteholder and its related Class A 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-B 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-B 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 Class C Committed Note Purchaser 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 the Class C 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 C Committed Note Purchaser and the records maintained by the Trustee pursuant to this Series 2013-B Supplement, such discrepancy shall be resolved by the Class C 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 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, the Class A Maximum Principal Amount equals or exceeds \$100,000,000, unless reduced to zero.

(ii) 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 reduction (without prejudice of 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 (ii),

A. any such reduction (A) will be limited to the undrawn portion of the Class A Maximum Principal Amount as of the date of such reduction, 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 be in a minimum amount of \$10,000,000; provided that, solely for the purposes of this Section 2.5(a)(ii)(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,

B. after giving effect to such reduction, the Class A Maximum Principal Amount equals or exceeds \$100,000,000, unless reduced to zero, and

C. so long as the Class A Series 2013-A Notes are Outstanding (as "Outstanding" is defined in the Series 2013-A Supplement), contemporaneously with such reduction, the Class A Series 2013-A Maximum Principal Amount shall have been increased in an amount equal to such reduction in accordance with the terms of the Series 2013-A Supplement.

(iii) 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-B 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 be in a minimum amount of \$1,000,000; 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, the Class B Maximum Principal Amount equals or exceeds \$10,000,000, unless reduced to zero.

(ii) 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 reduction (without prejudice of 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 (ii),

A. any such reduction (A) will be limited to the undrawn portion of the Class B Maximum Principal Amount as of the date of such reduction, 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 be in a minimum amount of \$1,000,000; provided that, solely for the purposes of this Section 2.5(b)(ii)(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,

B. after giving effect to such reduction, the Class B Maximum Principal Amount equals or exceeds \$10,000,000, unless reduced to zero, and

C. so long as the Class B Series 2013-A Notes are Outstanding (as "Outstanding" is defined in the Series 2013-A Supplement), contemporaneously with such reduction, the Class B Series 2013-A Maximum Principal Amount shall have been increased in an amount equal

to such reduction in accordance with the terms of the Series 2013-A Supplement.

(iii) 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-B Noteholder.

(c) Reduction of Class C Maximum Principal Amount.

(i) HVF II, upon three (3) Business Days' notice to the Administrative Agent and the Class C Committed Note Purchaser, may effect a permanent reduction (but without prejudice to HVF II's right to effect a Class C Maximum Principal Increase in accordance with Section 2.1) of the Class C 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 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 be in a minimum amount of \$1,000,000, and

B. after giving effect to such reduction, the Class C Maximum Principal Amount equals or exceeds \$1,000,000, unless reduced to zero.

(ii) HVF II, upon three (3) Business Days' notice to the Administrative Agent and the Class C Committed Note Purchaser, may effect a reduction (without prejudice to HVF II's right to effect a Class C Maximum Principal Increase in accordance with Section 2.1) of the Class C Maximum Principal Amount; provided that, with respect to any such reduction effected pursuant to this clause (ii),

A. any such reduction (A) will be limited to the undrawn portion of the Class C Maximum Principal Amount as of the date of such reduction, 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 be in a minimum amount of \$1,000,000,

B. after giving effect to such reduction, the Class C Maximum Principal Amount equals or exceeds \$1,000,000, unless reduced to zero, and

C. so long as the Class C Series 2013-A Notes are Outstanding (as “Outstanding” is defined in the Series 2013-A Supplement), contemporaneously with such reduction, the Class C Series 2013-A Maximum Principal Amount shall have been increased in an amount equal to such reduction in accordance with the terms of the Series 2013-A Supplement.

(iii) 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-B Noteholder.

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-B Commitment Termination Date.

(b) Requests for Extensions. HVF II may request, through the Administrative Agent, that each Funding Agent, for the account of the related Investor Group, consents to an extension of the Series 2013-B 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, 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 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 C 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-B 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-B Commitment Termination Date during the applicable Election Period shall be deemed to be a Non-Extending Purchaser. If a Committed Note Purchaser or a Conduit Investor has agreed to extend its Series 2013-B Commitment Termination Date, and, at the end of the applicable Election Period no Amortization

Event shall be continuing with respect to the Series 2013-B Notes, then the Series 2013-B Commitment Termination Date for the Class C 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-B Commitment Termination Date); provided that, no such extension to the Series 2013-B 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, and (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.

Section 2.7. Timing and Method of Payment. All amounts payable to any Class A Funding Agent, Class B Funding Agent or the Class C Committed Note Purchaser hereunder or with respect to the Series 2013-B 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) or to the Class C Committed Note Purchaser (or upon the order of the Class C 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 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) the Class C 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 C Committed Note Purchaser received such funds, the Class C 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 C Committed Note Purchaser will be deemed to have been received by the Class C 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); and

(f) if (i) the Class C 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 C Committed Note Purchaser received such funds, the Class C 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

(g) 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, and HVF II's obligations hereunder in respect of any amounts payable to the Class C Committed Note Purchaser shall be discharged to the extent funds are disbursed by HVF II to the Class C Committed Note Purchaser as provided herein whether or not such funds are properly applied by the Class C Committed Note Purchaser.

Section 2.8. Legal Final Payment Date. The Series 2013-B 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-B 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-B 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-B Noteholders, the Required Supermajority Controlling Class Series 2013-B Noteholders, the Series 2013-B 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-B 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-B 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-B Noteholders, the Required Supermajority Controlling Class Series 2013-B Noteholders, the Series 2013-B Required Noteholders or all Class B Conduit Investors and/or Class B 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 or any Class B 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 or such Class B Committed Note Purchaser becoming a Class B 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-B Interest Period:

A. through the issuance of Class A Commercial Paper shall bear interest at the Class A CP Rate for such Series 2013-B 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-B Interest Period:

A. through the issuance of Class B Commercial Paper shall bear interest at the Class B CP Rate for such Series 2013-B 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.

(b) Notice of Interest Rates.

(i) Each Class A Funding Agent shall notify HVF II and the Group II 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-B Interest Period by 11:00 a.m. (New York City time) on each Determination Date, and each Class B Funding Agent shall notify HVF II and the Group II 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-B 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 II 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 and the Class C 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 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 C Deficiency Amount"), and interest shall accrue on any such Class C Deficiency Amount at the applicable Class C Note Rate.

(d) Day Count and Business Day Convention. All computations of interest at the Class A CP Rate, the Class B 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 or Class C 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 II 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-B 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-B 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 II 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-B 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-B Interest Period been provided by such Class B 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 II 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-B 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-B 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 II 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-B 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-B 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.

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 Series 2013-B 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 and (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.

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.

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.

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 and (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, except, with respect to either of the foregoing clauses (a) or (b), 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 or Class B 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, or 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) 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 or Class B Eurodollar Tranche in connection with any Class A Decrease or Class B Decrease, as applicable, pursuant to Section 2.3 or any optional repurchase of the Class A Notes or the Class B 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 or Class B Program Support Agreement) of the principal amount of any portion of the Class A CP Tranche, Class A Eurodollar Tranche, Class B CP Tranche or Class B Eurodollar Tranche, as applicable, on a date other than a Payment Date;
- (ii) any Class A Advance or Class B Advance not being made as part of the Class A CP Tranche, Class A Eurodollar Tranche, Class B CP Tranche or Class B Eurodollar Tranche, as applicable after a request for such an Class A Advance or Class B Advance, as applicable, has been made in accordance with the terms contained herein;
- (iii) any Class A Advance or Class B Advance not being continued as part of the Class A CP Tranche, Class A Eurodollar Tranche, Class B CP Tranche or Class B Eurodollar Tranche, as applicable, or converted into a Class A Advance under the Class A Eurodollar Tranche or Class B Advance under the Class B Eurodollar Tranche, as applicable, after a request for such a Class A Advance or Class B 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 or Class B 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 or Class B 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; 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 or prepayment relating to the payment of the Series 2013-B Restatement Effective Date Principal Payments on the Series 2013-B Restatement Effective Date.

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 and/or Class C 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 or Class C Advances, as applicable, or Class A Commitment, Class B Commitment or Class C 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 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-B 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-B 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 procedures, certifications, information reporting, disclosure or other related requirements of current Sections 1471-1474 of the Code or any published administrative guidance implementing such law to establish relief or exemption from the tax imposed by such provisions (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.

(c) 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-B Carrying Charges: Survival. Any amounts payable by HVF II under the Specified Cost Sections shall constitute Series 2013-B Carrying Charges. The agreements in the Specified Cost Sections and Section 3.10 shall survive the termination of this Series 2013-B Supplement and the Group II 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-B 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-B Notes, HVF II hereby affirms the security interests granted in the Initial Series 2013-B 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-B 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-B 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-B Account from time to time;
- (c) all certificates and instruments, if any, representing or evidencing any or all of each Series 2013-B 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-B 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-B 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-B Account, the items in the foregoing

clauses (a) through (e) and this clause (f) with respect to such Series 2013-B Account are referred to, collectively, as the “Series 2013-B Account Collateral”).

- (g) each Series 2013-B Demand Note;
- (h) all certificates and instruments, if any, representing or evidencing each Series 2013-B Demand Note;
- (i) each Series 2013-B Interest Rate Cap; and
- (j) all Proceeds of any and all of the foregoing.

Section 4.2. Series 2013-B Accounts. With respect to the Series 2013-B Notes only, the following shall apply:

(a) Establishment of Series 2013-B 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-B Noteholders three securities accounts: the Series 2013-B Principal Collection Account (such account, the “Series 2013-B Principal Collection Account”), the Series 2013-B Interest Collection Account (such account, the “Series 2013-B Interest Collection Account”) and the Series 2013-B Reserve Account (such account, the “Series 2013-B Reserve Account”).

(ii) On or prior to the date of any drawing under a Series 2013-B 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-B Noteholders the Series 2013-B L/C Cash Collateral Account (the “Series 2013-B 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-B Noteholders the Series 2013-B Distribution Account (the “Series 2013-B Distribution Account”), and together with the Series 2013-B Principal Collection Account, the Series 2013-B Interest Collection Account, the Series 2013-B Reserve Account and the Series 2013-B L/C Cash Collateral Account, the “Series 2013-B Accounts”).

(b) Series 2013-B Account Criteria.

(i) Each Series 2013-B Account shall bear a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2013-B Noteholders.

(ii) Each Series 2013-B Account shall be an Eligible Account. If any Series 2013-B 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-B Account is no longer an Eligible Account, establish a new Series 2013-B Account for such non-qualifying Series 2013-B Account that is an Eligible Account, and if a new Series 2013-B Account is so established, HVF II shall instruct the Trustee in writing to transfer all cash and investments from such non-qualifying Series 2013-B Account into such new Series 2013-B Account. Initially, each of the Series 2013-B Accounts will be established with The Bank of New York Mellon.

(c) Administration of the Series 2013-B Accounts.

(i) HVF II may instruct (by standing instructions or otherwise) any institution maintaining any Series 2013-B Accounts to invest funds on deposit in such Series 2013-B 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-B Account; provided, however, that:

A. any such investment in the Series 2013-B Reserve Account or the Series 2013-B 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-B Principal Collection Account, the Series 2013-B Interest Collection Account or the Series 2013-B 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-B Accounts shall remain uninvested.

(d) Earnings from Series 2013-B Accounts. With respect to each Series 2013-B 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-B Account shall be deemed to be on deposit therein and available for distribution unless previously distributed pursuant to the terms hereof.

(c) Termination of Series 2013-B Accounts.

(i) On or after the date on which the Series 2013-B Notes are fully paid, the Trustee, acting in accordance with the written instructions of HVF II, shall withdraw from each Series 2013-B Account (other than the Series 2013-B 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-B 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-B Noteholders and payable from the Series 2013-B L/C Cash Collateral Account as provided herein, shall withdraw from the Series 2013-B L/C Cash Collateral Account all amounts on deposit therein and shall pay such amounts:

first, pro rata to the Series 2013-B Letter of Credit Providers, to the extent that there are unreimbursed Series 2013-B Disbursements due and owing to such Series 2013-B Letter of Credit Providers, for application in accordance with the provisions of the respective Series 2013-B 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-B Account, the Trustee or other Person maintaining such Series 2013-B 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-B Account. If the Securities Intermediary in respect of any Series 2013-B 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-B 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-B 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-

B 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-B Supplement and all Permitted Investments thereof will be promptly credited to the appropriate Series 2013-B Account;

(iv) Each item of property (whether investment property, security, instrument or cash) credited to a Series 2013-B 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-B 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 II Administrator;

(vi) The Series 2013-B 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-B 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-B Supplement, will not enter into, any agreement with any other Person relating to the Series 2013-B 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-B 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-B Accounts, the Securities Intermediary knows of no claim to, or interest in, the Series 2013-B 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-B Account or in any Financial Asset carried therein, the

Securities Intermediary will promptly notify the Trustee, the Group II 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-B Accounts and in all Proceeds thereof, and shall be the only person authorized to originate Entitlement Orders in respect of the Series 2013-B 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-B 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-B Account by crediting such Series 2013-B 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-B 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-B Account is deemed not to constitute a securities account.

Section 4.4. [Series 2013-B Interest Rate Caps.](#)

(a) [Requirement to Obtain Series 2013-B Interest Rate Caps.](#)

(i) On or prior to the date hereof, HVF II shall acquire one or more Series 2013-B Interest Rate Caps from Eligible Interest Rate Cap Providers with an aggregate notional amount at least equal to the Class A/B Maximum Principal Amount as of such date. The Series 2013-B Interest Rate Caps shall provide, in the aggregate, that the aggregate notional amount of all Series 2013-B Interest Rate Caps shall amortize such that the aggregate notional amount of all Series 2013-B Interest Rate Caps, as of any date of determination, shall be equal to or greater than the product of (a) the Class A/B 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-B 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-B Interest Rate Caps, such that the Series 2013-B Interest Rate Caps, in the aggregate, shall provide that the notional amount of all Series 2013-B Interest Rate Caps shall amortize such that the aggregate notional amount of all Series 2013-B Interest Rate Caps, as of any date of determination, shall be equal to or greater than the product of (a) the Class A/B 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-B Interest Rate Cap shall not be greater than 3%.

(ii) HVF II shall acquire each Series 2013-B 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-B Interest Rate Cap.

(b) Failure to Remain an Eligible Interest Rate Cap Provider. Each Series 2013-B 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-B 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-B 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-B Interest Rate Cap and, simultaneously with such replacement, HVF II shall terminate the Series 2013-B 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-B Interest Rate Cap; provided that, no termination of the Series 2013-B Interest Rate Cap shall occur until HVF II has entered into a replacement Series 2013-B 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-B 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-B 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-B Interest Rate Cap in an amount determined pursuant to the credit support annex entered into in connection with such Series 2013-B Interest Rate Cap (a "Credit Support Annex").

(d) Interest Rate Cap Provider Replacement. Each Series 2013-B 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-B 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-B Carrying Charges and shall be paid from Group II 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-B Noteholder by its acceptance of a Series 2013-B 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-B Interest Rate Cap, (B) does not constitute collateral for the Series 2013-B Notes (provided that in order to secure and provide for the payment of the Note Obligations with respect to the Series 2013-B Notes, HVF II has pledged each Series 2013-B Interest Rate Cap and its security interest in any collateral posted in connection therewith as collateral for the Series 2013-B 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-B Interest Rate Cap and such collateral is applied in accordance with the terms of such Series 2013-B 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-B Interest Rate Caps. HVF II shall require all proceeds of each Series 2013-B 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-B Interest Collection Account, and the Group II Administrator hereby directs the Trustee to deposit, and the Trustee shall so deposit, any proceeds it receives under each Series 2013-B Interest Rate Cap into the Series 2013-B Interest Collection Account.

Section 4.5. Demand Notes.

(a) Trustee Authorized to Make Demands. The Trustee, for the benefit of the Series 2013-B Noteholders, shall be the only Person authorized to make a demand for payment on any Series 2013-B 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-B Demand Note or forgive amounts payable thereunder so that the aggregate undrawn principal amount of the Series 2013-B Demand Notes after such forgiveness or reduction is less than the greater of (i) the Series 2013-B 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-B 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-B Demand Note, HVF II shall not agree to any amendment of

any Series 2013-B Demand Note without first obtaining the prior written consent of the Series 2013-B Required Noteholders.

Section 4.6. Subordination. The Series-Specific 2013-B Collateral has been pledged to the Trustee to secure the Series 2013-B Notes. For all purposes hereunder and for the avoidance of doubt, the Series-Specific 2013-B Collateral and each Series 2013-B Letter of Credit will be held by the Trustee solely for the benefit of the Holders of the Series 2013-B Notes, and no Noteholder of any Series of Notes other than the Series 2013-B Notes will have any right, title or interest in, to or under the Series-Specific 2013-B Collateral or any Series 2013-B Letter of Credit. For the avoidance of doubt, if it is determined that the Series 2013-B Noteholders have any right, title or interest in, to or under the Group II Series-Specific Collateral with respect to any Series of Group II Notes other than Series 2013-B Notes, then the Series 2013-B Noteholders agree that their right, title and interest in, to or under such Group II 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 II Notes, and in such case, this Series 2013-B 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 II Indenture or this Series 2013-B Supplement, the Trustee shall take no action reasonably likely to impair the security interests created hereunder in any of the Series-Specific 2013-B Collateral now existing or hereafter created or to impair the value of any of the Series-Specific 2013-B 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 II Collections Allocation. Subject to the Past Due Rental Payments Priorities, on each Series 2013-B Deposit Date, HVF II shall direct the Trustee in writing to apply, and the Trustee shall apply, all amounts deposited into the Group II Collection Account on such date as follows:

(a) first, withdraw the Series 2013-B Daily Principal Allocation, if any, for such date from the Group II Collection Account and deposit such amount into the Series 2013-B Principal Collection Account; and

(b) second, withdraw the Series 2013-B Daily Interest Allocation (other than any amount received in respect of the Series 2013-B Interest Rate Caps that has already been deposited in the Series 2013-B Interest Collection Account), if any, for

such date from the Group II Collection Account and deposit such amount in the Series 2013-B Interest Collection Account.

Section 5.2. Application of Funds in the Series 2013-B 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-B 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-B Principal Collection Account on such date):

(a) first, if such date is a Payment Date, then for deposit into the Series 2013-B 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-B Revolving Period, for deposit into the Series 2013-B Reserve Account an amount equal to the Series 2013-B Reserve Account Deficiency Amount, if any, for such date (calculated after giving effect to any withdrawals from the Series 2013-B Reserve Account pursuant to Section 5.4 and deposits to the Series 2013-B Reserve Account on such date pursuant to Section 5.3);

(c) third, (i) first, for deposit into the Series 2013-B Distribution Account to make a Class A Mandatory Decrease, if applicable on such day, in accordance with Section 2.3(b), 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-B Distribution Account to make a Class B Mandatory Decrease, if applicable on such day, in accordance with Section 2.3(b), 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, and (iii) third, to the extent that no Amortization Event with respect to the Series 2013-B Notes exists as of such date or would occur as a result of such application, for deposit into the Series 2013-B Distribution Account to make a Class C Mandatory Decrease, if applicable on such day, in accordance with Section 2.3(b), for payment of the related Class C Mandatory Decrease Amount on such date to the Class C Noteholder as payment of principal of the Class C Note until the Class C Noteholder has been paid such amount in full;

(d) fourth, on any such date during the Series 2013-B Rapid Amortization Period, for deposit into the Series 2013-B 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, and (iii) third, the Class C Noteholder as payment of principal of the Class C Note until the Class C Noteholder has been paid the Class C Principal Amount in full;

(e) fifth, if such date is a Payment Date, for deposit into the Series 2013-B 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-B 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-B Carrying Charges (after giving effect to the payments in Sections 5.3(a) through 5.3(k) below), and (iii) third, the Class C Noteholder, any remaining amounts owing on such Payment Date to the Class C Noteholder as Series 2013-B 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-B 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), and (iii) third, the Class C Noteholder, the Class C Monthly Default Interest Amounts, if any, owing to the Class C 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-B 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, and (iii) third, 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 C Voluntary Decrease, if applicable on such day, for payment of the related Class C Voluntary Decrease Amount on such date to the Class C Noteholder as a payment of principal of the Class C Note until the Class C Noteholder has been paid the applicable amount in full;

(h) eighth, (x) first, used to pay the principal amount of other Series of Group II 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 II Notes that may be paid under the Group II Indenture, in each case to the extent that no Potential Amortization Event with respect to the Series 2013-B Notes exists as of such date or would occur as a result of such application;

(i) ninth, 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 the Series 2013-A Noteholders of each Series 2013-A Investor Group, which payment shall be applied in accordance with Section 5.2 of the Series 2013-A Supplement, until the Series 2013-A Noteholders have been paid the Series 2013-A Principal Amount in full; and

(j) tenth, the balance, if any, shall be released to or at the direction of HVF II, including for re-deposit to the Series 2013-B Principal Collection Account, or, if ineligible for release to HVF II, shall remain on deposit in the Series 2013-B Principal Collection Account;

provided that, (i) the application of such funds pursuant to Sections 5.2(a), (e), (f), (h), (i) and (j) 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), (i) and (j) 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-B 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-B 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-B 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-B Interest Collection Account):

(a) first, to the Series 2013-B Distribution Account to pay to the Group II Administrator the Series 2013-B Capped Group II Administrator Fee Amount with respect to such Payment Date;

(b) second, to the Series 2013-B Distribution Account to pay the Trustee the Series 2013-B Capped Group II Trustee Fee Amount with respect to such Payment Date;

(c) third, to the Series 2013-B Distribution Account to pay the Persons to whom the Series 2013-B Capped Group II 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-B Capped Group II HVF II Operating Expense Amounts owing to such Persons on such Payment Date;

(d) fourth, to the Series 2013-B 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, and (iii) third, the Class C Noteholder, the Class C Monthly Interest Amount with respect to such Payment Date;

(e) fifth, to the Series 2013-B 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-B 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-B Reserve Account in an amount equal to the Series 2013-B Reserve Account Deficiency Amount, if any, for such date (calculated after giving effect to any withdrawals from the Series 2013-B Reserve Account pursuant to Section 5.4);

(g) seventh, to the Series 2013-B Distribution Account to pay to the Group II Administrator the Series 2013-B Excess Group II Administrator Fee Amount with respect to such Payment Date;

(h) eighth, to the Series 2013-B Distribution Account to pay to the Trustee the Series 2013-B Excess Group II Trustee Fee Amount with respect to such Payment Date;

(i) ninth, to the Series 2013-B Distribution Account to pay the Persons to whom the Series 2013-B Excess Group II 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-B Excess Group II HVF II Operating Expense Amounts owing to such Persons on such Payment Date;

(j) tenth, on any such Payment Date during the Series 2013-B Rapid Amortization Period, for deposit into the Series 2013-B Principal Collection Account any remaining amount;

(k) eleventh, to the Series 2013-B 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-B 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-B Carrying Charges (after giving effect to the payments in Sections 5.3(a) through 5.3(j) above), and (iii) third, the Class C Noteholder, any remaining amounts owing on such Payment Date to the Class C Noteholder as Series 2013-B Carrying Charges (after giving effect to the payments in Sections 5.3(a) through 5.3(j) above);

(l) twelfth, to the Series 2013-B 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), and (iii) third, the Class C Noteholder, the Class C Monthly Default Interest Amounts, if any, owing to the Class C 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-B Principal Collection Account any remaining amount.

Section 5.4. Series 2013-B 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-B Reserve Account as follows (and in each case only to the extent of funds available in the Series 2013-B Reserve Account):

(a) first, to the Series 2013-B Interest Collection Account an amount equal to the excess, if any, of the Series 2013-B Payment Date Interest Amount for such Payment Date over the Series 2013-B 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-B Available Reserve Account Amount on such Payment Date, the "Series 2013-B 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-B 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-B Distribution Account in accordance with Section 5.2 (prior to giving effect to any withdrawals from the Series 2013-B Reserve Account pursuant to this clause) on such Legal Final Payment Date is insufficient to pay the Series 2013-B Principal Amount in full on such Legal Final Payment Date, then to the Series 2013-B 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-B Letters of Credit and Series 2013-B Demand Notes.

(a) Interest Deficit and Lease Interest Payment Deficit Events – Draws on Series 2013-B Letters of Credit. If HVF II determines on any Payment Date that there exists a Series 2013-B 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-B 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-B Reserve Account Interest Withdrawal Shortfall, (ii) the Series 2013-B Letter of Credit Liquidity Amount as of such Payment Date and (iii) the Series 2013-B Lease Interest Payment Deficit for such Payment Date, by presenting to each Series 2013-B Letter of Credit Provider a draft accompanied by a Series 2013-B Certificate of Credit Demand on the Series 2013-B Letters of Credit; provided that, if the Series 2013-B L/C Cash Collateral Account has been established and funded, then the Trustee shall withdraw from the Series 2013-B L/C Cash Collateral Account and deposit into the Series 2013-B Interest Collection Account an amount equal to the lesser of (1) the Series 2013-B 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-B 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-B Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any such draw on the Series 2013-B Letters of Credit and the proceeds of any such withdrawal from the Series 2013-B L/C Cash Collateral Account into the Series 2013-B Interest Collection Account on such Payment Date.

(b) Principal Deficit and Lease Principal Payment Deficit Events – Initial Draws on Series 2013-B Letters of Credit. If HVF II determines on any Payment Date that there exists a Series 2013-B Lease Principal Payment Deficit that exceeds the amount, if any, withdrawn from the Series 2013-B Reserve Account pursuant to Section 5.4(b), then HVF II shall instruct the Trustee in writing to draw on the Series 2013-B Letters of Credit, if any, in an amount equal to the least of:

(i) such excess;

(ii) the Series 2013-B Letter of Credit Liquidity Amount (after giving effect to any drawings on the Series 2013-B 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 II Lessee of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which such Group II Lessee shall have resumed making all payments of Monthly Variable Rent required to be made under each Group II Lease to which such Group II Lessee is a party, the excess, if any, of the Principal Deficit Amount over the amount, if any, withdrawn from the Series 2013-B Reserve Account pursuant to Section 5.4(b) and (y) on the Legal Final Payment Date, the excess, if any, of the Series 2013-B Principal Amount over the amount to be deposited into the Series 2013-B 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-B Notes.

Upon receipt of a notice by the Trustee from HVF II in respect of a Series 2013-B 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-B Letters of Credit by presenting to each Series 2013-B Letter of Credit Provider a draft accompanied by a Series 2013-B Certificate of Credit Demand; provided however, that if the Series 2013-B L/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Series 2013-B L/C Cash Collateral an amount equal to the lesser of (x) the Series 2013-B 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-B 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-B Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any such draw on the Series 2013-B

Letters of Credit and the proceeds of any such withdrawal from the Series 2013-B L/C Cash Collateral Account into the Series 2013-B Principal Collection Account on such Payment Date.

(c) Principal Deficit Amount – Draws on Series 2013-B 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-B 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-B Principal Amount exceeds the amount to be deposited into the Series 2013-B 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-B 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-B 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-B 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-B Principal Amount over the amount to be deposited into the Series 2013-B Distribution Account (together with any amounts to be deposited therein pursuant to the terms of this Series 2013-B Supplement (other than this Section 5.5(c))) on the Legal Final Payment Date for payment of principal of the Series 2013-B Notes, and (ii) the principal amount of the Series 2013-B 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-B Demand Note to be deposited into the Series 2013-B Principal Collection Account.

(d) Principal Deficit Amount – Draws on Series 2013-B 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-B 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-B 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-B 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-B Letter of Credit Amount on such Business Day,

in each case by presenting to each Series 2013-B Letter of Credit Provider a draft accompanied by a Series 2013-B Certificate of Unpaid Demand Note Demand or, in the case of a Preference Amount, a Series 2013-B Certificate of Preference Payment Demand; provided, however that if the Series 2013-B L/C Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Series 2013-B L/C Cash Collateral Account an amount equal to the lesser of (x) the Series 2013-B 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-B 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-B Letters of Credit. The Trustee shall deposit, or cause the deposit of, the proceeds of any such draw on the Series 2013-B Letters of Credit and the proceeds of any such withdrawal from the Series 2013-B L/C Cash Collateral Account into the Series 2013-B Principal Collection Account on such date.

(e) Draws on the Series 2013-B Letters of Credit. If there is more than one Series 2013-B Letter of Credit on the date of any draw on the Series 2013-B Letters of Credit pursuant to the terms of this Series 2013-B Supplement (other than pursuant to Section 5.7(b)), then HVF II shall instruct the Trustee, in writing, to draw on each Series 2013-B Letter of Credit an amount equal to the Pro Rata Share for such Series 2013-B Letter of Credit of such draw on such Series 2013-B Letter of Credit.

Section 5.6. Past Due Rental Payments. On each Series 2013-B 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 II Collection Account all Group II Collections then on deposit representing Series 2013-B Past Due Rent Payments and deposit such amount into the Series 2013-B Interest Collection Account, and immediately thereafter, the Trustee shall withdraw such amount from the Series 2013-B Interest Collection Account and apply the Series 2013-B Past Due Rent Payment in the following order:

(i) if the occurrence of the related Series 2013-B Lease Payment Deficit resulted in one or more Series 2013-B L/C Credit Disbursements being made under any Series 2013-B Letters of Credit, then pay to or at the direction of Hertz for reimbursement to each Series 2013-B Letter of Credit Provider who made such a Series 2013-B L/C Credit Disbursement an amount equal to the lesser of (x) the unreimbursed amount of such Series 2013-B Letter of Credit Provider's Series 2013-B L/C Credit Disbursement and (y) such Series 2013-B Letter of Credit Provider's pro rata portion, calculated on the basis of the

unreimbursed amount of each such Series 2013-B Letter of Credit Provider's Series 2013-B L/C Credit Disbursement, of the amount of the Series 2013-B Past Due Rent Payment;

(ii) if the occurrence of such Series 2013-B Lease Payment Deficit resulted in a withdrawal being made from the Series 2013-B L/C Cash Collateral Account, then deposit in the Series 2013-B L/C Cash Collateral Account an amount equal to the lesser of (x) the amount of the Series 2013-B Past Due Rent Payment remaining after any payments pursuant to clause (i) above and (y) the amount withdrawn from the Series 2013-B L/C Cash Collateral Account on account of such Series 2013-B Lease Payment Deficit;

(iii) if the occurrence of such Series 2013-B Lease Payment Deficit resulted in a withdrawal being made from the Series 2013-B Reserve Account pursuant to Section 5.4(a), then deposit in the Series 2013-B Reserve Account an amount equal to the lesser of (x) the amount of the Series 2013-B Past Due Rent Payment remaining after any payments pursuant to clauses (i) and (ii) above and (y) the Series 2013-B Reserve Account Deficiency Amount, if any, as of such day; and

(iv) any remainder to be deposited into the Series 2013-B Principal Collection Account.

Section 5.7. Series 2013-B Letters of Credit and Series 2013-B L/C Cash Collateral Account.

(a) Series 2013-B Letter of Credit Expiration Date – Deficiencies. If as of the date that is sixteen (16) Business Days prior to the then scheduled Series 2013-B Letter of Credit Expiration Date with respect to any Series 2013-B Letter of Credit, excluding such Series 2013-B Letter of Credit from each calculation in clauses (i) through (iii) immediately below but taking into account any substitute Series 2013-B Letter of Credit that has been obtained from a Series 2013-B Eligible Letter of Credit Provider and is in full force and effect on such date:

(i) the Series 2013-B Asset Amount would be less than the Class A/B 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-B Reserve Account and the Series 2013-B L/C Cash Collateral Account on such date);

(ii) the Series 2013-B Adjusted Liquid Enhancement Amount would be less than the Series 2013-B Required Liquid Enhancement Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Series 2013-B Reserve Account and the Series 2013-B L/C Cash Collateral Account on such date); or

(iii) the Series 2013-B Letter of Credit Liquidity Amount would be less than the Series 2013-B Demand Note Payment Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Series 2013-B 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-B Letter of Credit Expiration Date of:

A. the greatest of:

(i) the excess, if any, of the Class A/B Adjusted Asset Coverage Threshold Amount over the Series 2013-B Asset Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Series 2013-B Reserve Account and the Series 2013-B L/C Cash Collateral Account on such date);

(ii) the excess, if any, of the Series 2013-B Required Liquid Enhancement Amount over the Series 2013-B Adjusted Liquid Enhancement Amount, in each case as of such date (after giving effect to all deposits to, and withdrawals from, the Series 2013-B Reserve Account and the Series 2013-B L/C Cash Collateral Account on such date); and

(iii) the excess, if any, of the Series 2013-B Demand Note Payment Amount over the Series 2013-B 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-B 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-B Letter of Credit but taking into account each substitute Series 2013-B Letter of Credit that has been obtained from a Series 2013-B 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-B 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-B Letter of Credit by presenting a draft accompanied by a Series 2013-B Certificate

of Termination Demand and shall cause the Series 2013-B L/C Termination Disbursements to be deposited into the Series 2013-B 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-B 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-B Letter of Credit by presenting a draft accompanied by a Series 2013-B Certificate of Termination Demand and shall cause the Series 2013-B L/C Termination Disbursements to be deposited into the applicable Series 2013-B L/C Cash Collateral Account.

(b) Series 2013-B 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-B 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-B 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-B Letter of Credit Provider, a “Series 2013-B Downgrade Event”). On the thirtieth (30th) day after the occurrence of any Series 2013-B Downgrade Event with respect to any Series 2013-B 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 Adjusted Asset Coverage Threshold Amount over the Series 2013-B Asset Amount, (B) the excess, if any, of the Series 2013-B Required Liquid Enhancement Amount over the Series 2013-B Adjusted Liquid Enhancement Amount, and (C) the excess, if any, of the Series 2013-B Demand Note Payment Amount over the Series 2013-B 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-B Letter of Credit but taking into account each substitute Series 2013-B Letter of Credit that has been obtained from a Series 2013-B 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-B 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-B Downgrade Event with respect to any Series 2013-B 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-B Letters of Credit issued by such Series 2013-B 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-B Certificate of Termination Demand and shall cause the Series 2013-B L/C Termination Disbursement to be deposited into a Series 2013-B L/C Cash Collateral Account.

(c) Reductions in Stated Amounts of the Series 2013-B Letters of Credit. If the Trustee receives a written notice from the Group II Administrator,

substantially in the form of Exhibit C hereto, requesting a reduction in the stated amount of any Series 2013-B Letter of Credit, then the Trustee shall within two (2) Business Days of the receipt of such notice deliver to the Series 2013-B Letter of Credit Provider who issued such Series 2013-B Letter of Credit a Series 2013-B Notice of Reduction requesting a reduction in the stated amount of such Series 2013-B 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-B Letter of Credit, (i) the Series 2013-B Adjusted Liquid Enhancement Amount will equal or exceed the Series 2013-B Required Liquid Enhancement Amount, (ii) the Series 2013-B Letter of Credit Liquidity Amount will equal or exceed the Series 2013-B Demand Note Payment Amount and (iii) no Group II Aggregate Asset Amount Deficiency will exist immediately after giving effect to such reduction.

(d) Series 2013-B L/C Cash Collateral Account Surpluses and Series 2013-B 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-B Reserve Account an amount equal to the Series 2013-B Reserve Account Surplus, if any, and pay such Series 2013-B Reserve Account Surplus to HVF II.

(ii) On each Payment Date on which there is a Series 2013-B 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-B 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-B L/C Cash Collateral Account shall be limited to the least of (a) the Series 2013-B Available L/C Cash Collateral Account Amount on such Payment Date, (b) the Series 2013-B L/C Cash Collateral Account Surplus on such Payment Date and (c) the excess, if any, of the Series 2013-B Letter of Credit Liquidity Amount on such Payment Date over the Series 2013-B Demand Note Payment Amount on such Payment Date. Any amounts withdrawn from the Series 2013-B L/C Cash Collateral Account pursuant to this Section 5.7(d) shall be paid:

first, to the Series 2013-B Letter of Credit Providers, to the extent that there are unreimbursed Series 2013-B Disbursements due and owing to such Series 2013-B Letter of Credit Providers in respect of the Series 2013-B Letters of Credit, for application in accordance with the provisions of the respective Series 2013-B 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 II 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-B Distribution Account no later than 4:30 p.m. (New York City time) for credit to the accounts designated by the Series 2013-B 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-B 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-B Lease Payment Deficit Exists, the Group II Administrator shall notify the Trustee of the amount of such Series 2013-B 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 II Collection Account or any Series 2013-B Account required to be given by HVF II, at the time specified herein or in any other Series 2013-B Related Document (including applicable grace periods), the Trustee shall make such payment or deposit into or from the Group II Collection Account or such Series 2013-B 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-B 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-B Letters of Credit with respect to a Class of Series 2013-B Notes required to be given by HVF II, at the time specified in this Series 2013-B Supplement, the Trustee shall draw on such Series 2013-B Letters of Credit with respect to such Class of Series 2013-B 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-B Letter of Credit.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES; COVENANTS; CLOSING CONDITIONS

Section 6.1. Representations and Warranties. Each of HVF II, the Group II 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 II 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-B 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 II 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-B Collateral on behalf of the Series 2013-B Noteholders as a perfected security interest subject to no prior Liens (other than Series 2013-B Permitted Liens) and to carry into effect the purposes of this Series 2013-B Supplement or the other Series 2013-B Related Documents or to better assure and confirm unto the Trustee or the Series 2013-B 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-B 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-B Collateral.

(b) Unless otherwise specified in this Series 2013-B Supplement, if any amount payable under or in connection with any of the Series-Specific 2013-B 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-B Collateral and the income, distributions and

proceeds thereof, for the benefit of the Trustee on behalf of the Series 2013-B 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-B 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-B Supplement in the Series-Specific 2013-B 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-B 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-B Supplement in the Series-Specific 2013-B 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 II Supplement, the following shall be Amortization Events with respect to the Series 2013-B Notes and shall constitute the Amortization Events set forth in Section 9.1(c) of the Group II Supplement with respect to the Series 2013-B Notes:

- (a) HVF II defaults in the payment of any interest on, or other amount payable in respect of, the Series 2013-B 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-B 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-B Notes is not paid in full on or before the Expected Final Payment Date;
- (d) any Group II Aggregate Asset Amount Deficiency exists and continues for a period of three (3) consecutive Business Days;
- (e) any of (i) a Group II Leasing Company Amortization Event (other than a Group II Leasing Company Amortization Event resulting from an Event of

Bankruptcy with respect to any Group II Lessee triggered pursuant to clause (a) of the definition of Event of Bankruptcy) shall have occurred with respect to any Group II Leasing Company Note and continue for a period of three (3) consecutive Business Days, (ii) a Group II Leasing Company Amortization Event resulting from an Event of Bankruptcy with respect to any Group II Lessee triggered pursuant to clause (a) of the definition of Event of Bankruptcy shall have occurred with respect to any Group II Leasing Company Note or (iii) a Group II Leasing Company Amortization Event shall have occurred with respect to each Group II 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-B 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-B 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-B Related Documents) or Hertz, any Group II Leasing Company, any Group II 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 II Leasing Company, any Group II 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-B Related Documents;

(h) any Group II Administrator Default shall have occurred;

(i) the Group II Collection Account, any Collateral Account in which Group II Collections are on deposit as of such date or any Series 2013-B Account (other than the Series 2013-B Reserve Account and the Series 2013-B 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-B Permitted Lien) and thirty (30) consecutive days shall have elapsed without such Lien having been released or discharged;

(j) (A) the Series 2013-B 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-B 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-B Permitted Lien, the Trustee shall cease to have a valid and

perfected first priority security interest in the Series 2013-B Reserve Account Collateral (or any of HVF II or any Affiliate thereof so asserts in writing) and, in each case, the Series 2013-B Adjusted Liquid Enhancement Amount, excluding therefrom the Series 2013-B Available Reserve Account Amount, would be less than the Series 2013-B Required Liquid Enhancement Amount and such cessation shall not have resulted from a Series 2013-B Permitted Lien;

(k) from and after the funding of the Series 2013-B L/C Cash Collateral Account, (A) the Series 2013-B 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-B 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-B Permitted Lien, the Trustee shall cease to have a valid and perfected first priority security interest in the Series 2013-B L/C Cash Collateral Account Collateral (or HVF II or any Affiliate thereof so asserts in writing) and, in each case, the Series 2013-B Adjusted Liquid Enhancement Amount, excluding therefrom the Series 2013-B Available L/C Cash Collateral Account Amount, would be less than the Series 2013-B 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-B 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-B Permitted Lien, the Trustee shall for any reason cease to have a valid and perfected first priority security interest in the Series 2013-B Collateral (other than the Series 2013-B Reserve Account Collateral, the Series 2013-B L/C Cash Collateral Account Collateral or any Series 2013-B 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 II Administrator fails to comply with any of its other agreements or covenants in the Series 2013-B Notes or any Series 2013-B Related Document and the failure to so comply materially and adversely affects the interests of the Series 2013-B Noteholders and continues to materially and adversely affect the interests of the Series 2013-B 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-B Related Document is false or (ii)(A) any representation made by the Group II Administrator herein or (B) any schedule, certificate, financial statement, report, notice, or other writing furnished by or on behalf of the Group II Administrator to any Funding Agent pursuant Section 24 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-B 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 II 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 II Administrator, as the case may be, by the Trustee or to HVF II or the Group II Administrator, as the case may be, and to the Trustee by the Administrative Agent;

(r) (I) any Group II Lease Servicer shall fail to comply with its obligations under any Group II Back-Up Disposition Agent Agreement and the failure to so comply materially and adversely affects the interests of the Series 2013-B Noteholders and continues to materially and adversely affect the interests of the Series 2013-B Noteholders for a period of thirty (30) consecutive days after the earlier of (i) the date on which an Authorized Officer of the Group II 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 II Administrator and HVF II by the Trustee or to the Group II Administrator, HVF II and the Trustee by the Administrative Agent or (II) any Group II 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 II 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 II 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 II Administrator by the Trustee or to HVF II, the Group II 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 II Back-Up Disposition Agent Agreement or any portion thereof by the Group II Administrator, in its capacity as Servicer, in which case such thirty (30) day grace period shall not apply);

(s) (I) RCFC or Hertz, in its capacity as Series 2010-3 Administrator, shall fail to comply with its respective obligations under the Series 2010-3 Back-Up Administration Agreement and the failure to so comply materially and adversely affects the interests of the Series 2013-B Noteholders and continues to materially and adversely affect the interests of the Series 2013-B Noteholders for a period of thirty (30) days after the earlier of (i) the date on which an Authorized Officer of RCFC or the Series 2010-3 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

RCFC and the Series 2010-3 Administrator by the RCFC Trustee or to RCFC, the Series 2010-3 Administrator and the RCFC Trustee by the Series 2010-3 Noteholder (or any permitted assignee thereof) or (II) the Series 2010-3 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 2010-3 Back-Up Administration Agreement) for a period of thirty (30) days after the earlier of (i) the date on which an Authorized Officer of RCFC or the Series 2010-3 Administrator, as applicable, obtains actual knowledge thereof or (ii) the date on which written notice thereof shall have been given to RCFC and the Series 2010-3 Administrator by the RCFC Trustee or to RCFC, the Series 2010-3 Administrator and the RCFC Trustee by the Series 2010-3 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 2010-3 Back-Up Administration Agreement or any portion thereof by RCFC or the Series 2010-3 Administrator, in which case such thirty (30) day grace period shall not apply);

(t) the Series 2010-3 Administrator fails to comply with any of its other agreements or covenants in any Series 2010-3 Related Document or any representation made by the Series 2010-3 Administrator in any Series 2010-3 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-B Noteholders and continues to materially and adversely affect the interests of the Series 2013-B Noteholders for a period of thirty (30) days after the earlier of (i) the date on which an Authorized Officer of the Series 2010-3 Administrator or Group II 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 2010-3 Administrator by the RCFC Trustee or to the Series 2010-3 Administrator and the RCFC Trustee by the Series 2010-3 Noteholder (or any permitted assignee thereof) or (y) to the Group II Administrator by the Trustee or to the Group II Administrator and the Trustee by the Administrative Agent;

(u) on any Business Day, the Aggregate Group II Series Adjusted Principal Amount exceeds the Aggregate Group II Leasing Company Note Principal Amount, and the Aggregate Group II Leasing Company Note Principal Amount does not equal or exceed the Aggregate Group II 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 2010-3 Administrator Default shall have occurred;

(w) any of the RCFC Series 2010-3 Related Documents or any material portion thereof relating to any of the RCFC Series 2010-3 Note or the Series 2010-3 Collateral (as defined in the RCFC Series 2010-3 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 RCFC Series 2010-3 Related Documents), or Hertz,

the Nominee, HGI 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 RCFC or Hertz in any capacity)) or (2) as a result of any waiver, supplement, modification, amendment or other action not prohibited by the RCFC Series 2010-3 Related Documents or the Related Documents (as defined in the RCFC Series 2010-3 Supplement); or

(x) any Series 2013-A Amortization Event shall have occurred and be continuing.

Section 7.2. Effects of Amortization Events.

(a) In the case of:

(i) any event described in Sections 7.1(a) through (e), Section 7.1(u) and Section 7.1(x), an Amortization Event with respect to the Series 2013-B Notes will immediately occur without any notice or other action on the part of the Trustee or any Series 2013-B 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-B Noteholders may, by written notice to HVF II and the Trustee, declare that an Amortization Event with respect to the Series 2013-B Notes has occurred as of the date of the notice.

(b)

(i) An Amortization Event with respect to the Series 2013-B Notes described in Sections 7.1(a) through (d) above may be waived solely with the written consent of Series 2013-B Noteholders holding 100% of the Series 2013-B Principal Amount.

(ii) An Amortization Event with respect to the Series 2013-B Notes described in Section 7.1(e) (solely with respect to any Group II Leasing Company Amortization Events the waiver of which requires the consent of the Requisite Group II Investors), Section 7.1(p) (solely with respect to any agreement, covenant or provision in the Series 2013-B Notes or any other Series 2013-B Related Document the amendment or modification of which requires the consent of Series 2013-B Noteholders holding more than 66⅔% of the Series 2013-B Principal Amount or that otherwise prohibits HVF II from taking any action without the consent of Series 2013-B Noteholders holding more than 66⅔% of the Series 2013-B Principal Amount), Section 7.1(r) (solely with respect to any agreement, covenant or provision in the related Group II Back-Up Disposition

Agent Agreement the amendment or modification of which requires the consent of Series 2013-B Noteholders holding more than 66⅔% of the Series 2013-B Principal Amount or that otherwise prohibits HVF II from taking any action without the consent of Series 2013-B Noteholders holding more than 66⅔% of the Series 2013-B Principal Amount) or Section 7.1(u) may be waived solely with the written consent of the Required Unanimous Controlling Class Series 2013-B Noteholders.

(iii) An Amortization Event with respect to the Series 2013-B Notes described in Sections 7.1(f) through (o) and (q) and Section 7.1(e) (other than with respect to any Group II Leasing Company Amortization Events the waiver of which requires the consent of holders of the Requisite Group II Investors), Section 7.1(p) (other than with respect to any agreement, covenant or provision in the Series 2013-B Notes or any other Series 2013-B Related Document the amendment or modification of which requires the consent of Series 2013-B Noteholders holding more than 66⅔% of the Series 2013-B Principal Amount or that otherwise prohibits HVF II from taking any action without the consent of Series 2013-B Noteholders holding more than 66⅔% of the Series 2013-B Principal Amount), Section 7.1(r) (other than with respect to any agreement, covenant or provision in the related Group II Back-Up Disposition Agent Agreement the amendment or modification of which requires the consent of Series 2013-B Noteholders holding more than 66⅔% of the Series 2013-B Principal Amount or that otherwise prohibits HVF II from taking any action without the consent of Series 2013-B Noteholders holding more than 66⅔% of the Series 2013-B Principal Amount), Section 7.1(s), Section 7.1(t) or Section 7.1(v) may be waived solely with the written consent of the Required Supermajority Controlling Class Series 2013-B Noteholders.

(iv) An Amortization Event with respect to the Series 2013-B Notes described in Section 7.1(x) shall be deemed waived if such Series 2013-A Amortization Event shall have been waived under and in accordance with the Series 2013-A Supplement.

Notwithstanding anything herein to the contrary, and for the avoidance of doubt, an Amortization Event with respect to the Series 2013-B 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-B 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 II 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 II 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 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 II 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.

(a) Each Series 2013-B Note shall bear the following legend:

THIS [CLASS A/B/C] SERIES 2013-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 HVF II THAT SUCH [CLASS A/B/C] SERIES 2013-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 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 II INDENTURE, THE SERIES 2013-B 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] TO THE SERIES 2013-B 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-B Notes except as provided herein.

The Series 2013-B 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-B Notes, as evidenced by their execution of the Series 2013-B Notes. The Series 2013-B Notes may be produced in any manner, all as determined by the officers executing such Series 2013-B Notes, as evidenced by their execution of such Series 2013-B Notes.

ARTICLE IX

TRANSFERS, REPLACEMENTS AND ASSIGNMENTS

Section 9.1. Transfer of Series 2013-B Notes.

(a) Other than in accordance with this Article IX, the Series 2013-B Notes will not be permitted to be transferred, assigned, exchanged or otherwise pledged or conveyed by the Series 2013-B Noteholders.

(b) Subject to the terms and restrictions set forth in the Group II Indenture and this Series 2013-B 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-B 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. Notwithstanding anything in this [Section 9.1\(b\)](#) to the contrary, so long as the Class A Series 2013-B Notes are Outstanding (as "Outstanding" is defined in the Series 2013-B Supplement), no transfer, assignment, exchange or other pledge or conveyance pursuant to this [Section 9.1\(b\)](#) (if otherwise permitted pursuant to this [Section 9.1\(b\)](#)) shall be effective unless, immediately after giving effect to such transfer, assignment, exchange or other pledge or conveyance, such transferee's Class A Commitment Percentage shall equal such transferee's Class A Series 2013-B Commitment Percentage.

(c) Subject to the terms and restrictions set forth in the Group II Indenture and this Series 2013-B 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-B 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. Notwithstanding anything in this Section 9.1(c) to the contrary, so long as the Class B Series 2013-B Notes are Outstanding (as "Outstanding" is defined in the Series 2013-B Supplement), no transfer, assignment, exchange or other pledge or conveyance pursuant to this Section 9.1(c) (if otherwise permitted pursuant to this Section 9.1(c)) shall be effective unless, immediately after giving effect to such transfer, assignment, exchange or other pledge or conveyance, such transferee's Class B Commitment Percentage shall equal such transferee's Class B Series 2013-B Commitment Percentage.

(d) Subject to the terms and restrictions set forth in the Group II Indenture and this Series 2013-B Supplement (including, without limitation, Section 9.3) and subject to compliance with the US Risk Retention Rule, 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 a Class C Assignment and Assumption Agreement substantially in the form of Exhibit G-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-B 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.

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-B 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, or

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-B 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”, and each such Class A Committed Note Purchaser or Conduit Investor described in clauses (A) through (E) or any Class A Committed Note Purchaser or Class A Conduit Investor that shall become a Class A Series 2013-B Potential Terminated Purchaser, 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 Class A related 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 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-B Supplement and the other Series 2013-B 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-B 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-B 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) or any Class B Committed Note Purchaser or Class B Conduit Investor that shall become a Class B Series 2013-B Potential Terminated Purchaser, 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 Class B related 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(a)(ii) 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 Section 9.2(a)(ii) 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-B Supplement and the other Series 2013-B 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).

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-B 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-B 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-B 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 (but subject to Section 9.3(a)(viii)), 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-B Supplement and each other Series 2013-B 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-B 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-B 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-B 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-B Supplement and each other Series 2013-B 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-B 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-B 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-B 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-B 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-B Supplement or any other Series 2013-B 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-B Collateral, the Group II Administrator and the Series 2013-B 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-B Collateral and the Group II 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-B Supplement (but subject to Section 9.3(a) (viii)), 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-B Supplement.

(vii) Notwithstanding any other provision set forth in this Series 2013-B Supplement (but subject to Section 9.3(a) (viii)), 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-B 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-B Supplement, its Class A Note and each other Series 2013-B 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-B Supplement and each other Series 2013-B 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-B 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-B Supplement, its Class A Note and the Series 2013-B 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.

(viii) Notwithstanding anything in this Section 9.3(a) to the contrary, so long as the Class A Series 2013-A Notes are Outstanding (as “Outstanding” is defined in the Series 2013-A Supplement), no transfer, assignment, exchange or other pledge or conveyance pursuant to this Section 9.3(a) (if otherwise permitted pursuant to this Section 9.3(a)) shall be effective unless, immediately after giving effect to such transfer, assignment, exchange or other pledge or conveyance, such transferee’s Class A Commitment Percentage shall equal such transferee’s Class A Series 2013-A Commitment Percentage.

(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-B 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-B 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-B 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 (but subject to Section 9.3(b)(viii)), 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-B Supplement and each other Series 2013-B 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-B 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-B 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-B 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-B Supplement and each other Series 2013-B 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-B 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-B 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-B 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-B 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-B Supplement or any other Series 2013-B 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-B Collateral, the Group II Administrator and the Series 2013-B 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-B Collateral and the Group II 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-B Supplement (but subject to Section 9.3(b) (viii)), 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-B Supplement.

(vii) Notwithstanding any other provision set forth in this Series 2013-B Supplement (but subject to Section 9.3(b) (viii)), 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-B 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-B Supplement, its Class B Note and each other Series 2013-B 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-B Supplement and each other Series 2013-B 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-B 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-B Supplement, its Class B Note and the Series 2013-B 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.

(viii) Notwithstanding anything in this Section 9.3(b) to the contrary, so long as the Class B Series 2013-A Notes are Outstanding (as "Outstanding" is defined in the Series 2013-A Supplement), no transfer, assignment, exchange or other pledge or conveyance pursuant to this Section 9.3(b) (if otherwise permitted pursuant to this Section 9.3(b)) shall be effective unless, immediately after giving effect to such transfer, assignment, exchange or other pledge or conveyance, such transferee's Class B Commitment Percentage shall equal such transferee's Class B Series 2013-A Commitment Percentage.

(c) Class C 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 C Committed Note Purchaser may at any time sell all or any part of its rights and obligations under this Series 2013-B 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 assignees (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 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-B 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.

(ii) HVF II authorizes each Class C Committed Note Purchaser to disclose to any 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-B Collateral, the Group II Administrator and the Series 2013-B 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-B Collateral and the Group II 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.

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 Initial Series 2013-B 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-B 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-B Supplement together with such powers as are reasonably incidental thereto. The Class C 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-B 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-B 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-B 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-B Notes and all other amounts owed by HVF II hereunder to each of the Class A Investor Groups, the Class B Investor Groups and the Class C 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-B 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-B 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-B 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-B Supplement for the due execution, legality, value, validity, effectiveness, genuineness, enforceability or sufficiency of this

Series 2013-B 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-B 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-B 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-B 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-B 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-B 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 and Class B 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-B 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-B 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 or Schedule IV 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-B 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-B 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-B 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-B 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-B 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-B 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-B Supplement, or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Series 2013-B 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-B 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-B 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-B 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-B 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 and Class B 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-B Supplement.

ARTICLE XI

GENERAL

Section 11.1. Optional Repurchase of the Series 2013-B 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(a));
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 II Supplement), in either case with respect to the Series 2013-B 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(b));
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. Subject to compliance with the US Risk Retention Rule, 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 II Supplement), in either case with respect to the Series 2013-B 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); plus
- (iii) all associated breakage costs payable as a result of such repurchase (calculated in accordance with Section 3.6(b)); and
- (iv) any other amounts then due and payable to the holders of such Class C 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-B 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 II Principal Amount
- Class A Monthly Interest Amount
- Class A Principal Amount
- Class A Adjusted Principal Amount
- Class A/B Adjusted Asset Coverage Threshold Amount
- Class A/B Adjusted Principal Amount
- Class B Monthly Interest Amount
- Class B Principal Amount
- Class C Monthly Interest Amount
- Class C Principal Amount
- Series 2013-B Available L/C Cash Collateral Account Amount
- Series 2013-B Available Reserve Account Amount
- Series 2013-B Letter of Credit Amount
- Series 2013-B Letter of Credit Liquidity Amount
- Series 2013-B Liquid Enhancement Amount
- Series 2013-B Principal Amount
- Series 2013-B Required Liquid Enhancement Amount
- Series 2013-B Required Reserve Account Amount
- Series 2013-B Reserve Account Deficiency Amount
- Determination Date
- Group II Aggregate Asset Amount
- Group II Aggregate Asset Amount Deficiency

- Group II Aggregate Asset Coverage Threshold Amount
- Group II Asset Coverage Threshold Amount
- Group II Carrying Charges
- Group II Cash Amount
- Group II Collections
- Group II Due and Unpaid Lease Payment Amount
- Group II Interest Collections
- Group II Percentage
- Group II Principal Collections
- RCFC Series 2010-3 Advance Rate
- RCFC Series 2010-3 Aggregate Asset Amount
- RCFC Series 2010-3 Asset Coverage Threshold Amount
- Payment Date
- Series 2013-B Accrued Amounts
- Series 2013-B Adjusted Asset Coverage Threshold Amount
- Series 2013-B Asset Amount
- Series 2013-B Asset Coverage Threshold Amount
- Series 2013-B Capped Group II Administrator Fee Amount
- Series 2013-B Capped Group II HVF II Operating Expense Amount
- Series 2013-B Capped Group II Trustee Fee Amount
- Class A Adjusted Advance Rate
- Class B Adjusted Advance Rate
- Class C Adjusted Advance Rate
- Class A Blended Advance Rate
- Class B Blended Advance Rate
- Class C Blended Advance Rate
- Class A Concentration Adjusted Advance Rate
- Class B Concentration Adjusted Advance Rate
- Class C Concentration Adjusted Advance Rate
- Class A Concentration Excess Advance Rate Adjustment
- Class B Concentration Excess Advance Rate Adjustment
- Class C Concentration Excess Advance Rate Adjustment
- Class A MTM/DT Advance Rate Adjustment
- Class B MTM/DT Advance Rate Adjustment
- Class C MTM/DT Advance Rate Adjustment
- Series 2013-B Concentration Excess Amount
- Series 2013-B Eligible Investment Grade Non-Program Vehicle Amount
- Series 2013-B Eligible Investment Grade Program Receivable Amount
- Series 2013-B Eligible Investment Grade Program Vehicle Amount
- Series 2013-B Eligible Non-Investment Grade (High) Program Receivable Amount
- Series 2013-B Eligible Non-Investment Grade (Low) Program Receivable Amount
- Series 2013-B Eligible Non-Investment Grade Non-Program Vehicle Amount

- Series 2013-B Eligible Non-Investment Grade Program Vehicle Amount
- Series 2013-B Manufacturer Concentration Excess Amount
- Series 2013-B Non-Investment Grade (High) Program Receivable Concentration Excess Amount
- Series 2013-B Non-Liened Vehicle Concentration Excess Amount
- Series 2013-B Remainder AAA Amount
- Series 2013-B Excess Group II Administrator Fee Amount
- Series 2013-B Excess Group II HVF II Operating Expense Amount
- Series 2013-B Excess Group II Trustee Fee Amount
- Series 2013-B Failure Percentage
- Series 2013-B Floating Allocation Percentage
- Series 2013-B Group II Administrator Fee Amount
- Series 2013-B Group II Trustee Fee Amount
- Series 2013-B Interest Period
- Series 2013-B Invested Percentage
- Series 2013-B Market Value Average
- Series 2013-B Non-Liened Vehicle Amount
- Series 2013-B Non-Program Fleet Market Value
- Series 2013-B Non-Program Vehicle Disposition Proceeds Percentage Average
- Series 2013-B Percentage
- Series 2013-B Principal Amount
- Series 2013-B Principal Collection Account Amount
- Series 2013-B Rapid Amortization Period

The Trustee shall provide to the Series 2013-B 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-B Notes or any Series 2013-B 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 II Administrator or Hertz, (e) to any Series 2013-B

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-B Notes or the Series 2013-B 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-B Commercial Paper) in connection with

(i) the negotiation, preparation, execution, delivery and administration of this Series 2013-B Supplement and of each other Series 2013-B 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-B Notes and any amendments, waivers, consents, supplements or other modifications to this Series 2013-B Supplement and each other Series 2013-B 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-B Supplement and each other Series 2013-B 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-B 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-B 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-B Related Documents and (y) the enforcement of, or any waiver or amendment requested under or with respect to, this Series 2013-B Supplement or any other of the Series 2013-B 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-B Supplement and the Series 2013-B Notes pursuant to [Section 9.2](#) or [9.3](#).

(b) Indemnification. In consideration of the execution and delivery of this Series 2013-B 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-B 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-B Supplement and any other Series 2013-B 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-B 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-B 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-B Supplement and any other Series 2013-B 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-B 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-B 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-B Supplement and any other Series 2013-B 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 II Indenture](#). As supplemented by this Series 2013-B Supplement, the Group II Indenture is in all respects ratified and confirmed and the Group II Indenture as so supplemented by this Series 2013-B 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-B Noteholders, Opinion of Counsel and Officer's Certificate delivered to the Trustee pursuant to this Series 2013-B Supplement or any other Group II 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-B Noteholders to the waiver of the occurrence of any Amortization Event with respect to the Series 2013-B 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 its related signature page hereto. HVF II will provide each Rating Agency rating the Series 2013-B Notes with a copy of any operative Group II Manufacturer Program upon written request by such Rating Agency.

[Section 11.7. Third Party Beneficiary](#). Nothing in this Series 2013-B 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-B Supplement.

Section 11.8. Counterparts. This Series 2013-B 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-B Supplement.

Section 11.9. Governing Law. THIS SERIES 2013-B SUPPLEMENT, AND ALL MATTERS ARISING OUT OF OR RELATING TO THIS SERIES 2013-B 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-B 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-B Required Noteholders or (ii) waived in writing from time to time with the consent of the Series 2013-B Required Noteholders, unless otherwise expressly set forth herein; provided that, (x) 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-B Required Noteholders, and (y) 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-B 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-B Noteholders" or otherwise reduce the percentage of Series 2013-B 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-B Note (or reduce the principal amount of or rate of interest on any Series 2013-B 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 or Class B 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-B Supplement or that pursuant to the Series 2013-B Related Documents, would require the consent of 100% of the Series 2013-B Noteholders or each Series 2013-B 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 Series 2013-B Restatement Effective Date); or

(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 Series 2013-B Restatement Effective Date); or

C. amend or modify Section 27 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-B 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-B Supplement shall be subject to the satisfaction of the Series 2013-B Rating Agency Condition (unless otherwise consented to in writing by each Series 2013-B Noteholder).

(d) Each amendment or other modification to this Series 2013-B Supplement shall be set forth in a Series 2013-B Supplemental Indenture. The initial effectiveness of each Series 2013-B Supplemental Indenture shall be subject to the satisfaction of the Series 2013-B 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-B Supplemental Indenture is authorized or permitted by this Series 2013-B Supplement.

(e) The Trustee shall sign any Series 2013-B Supplemental Indenture authorized or permitted pursuant to this Section 11.10 if the Series 2013-B 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-B 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-B Supplemental Indenture is authorized or permitted by this Series 2013-B 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 II Administrator to Act on Behalf of HVF II. Pursuant to the Group II Administration Agreement, the Group II 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-B Supplement. Each Group II

Noteholder by its acceptance of a Group II 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 II 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 II Administrator and to the extent so performed or taken by the Group II 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 II Administrator or relieve HVF II of any payment obligation hereunder.

Section 11.12. Successors. All agreements of HVF II in this Series 2013-B Supplement and the Series 2013-B 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-B Supplement or any Series 2013-B Note. All agreements of the Trustee in this Series 2013-B Supplement shall bind its successor.

Section 11.13. Termination of Series Supplement.

(a) This Series 2013-B Supplement shall cease to be of further effect when (i) all Outstanding Series 2013-B Notes theretofore authenticated and issued have been delivered (other than destroyed, lost, or stolen Series 2013-B 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-B Demand Note Payment Amount is equal to zero or the Series 2013-B Letter of Credit Liquidity Amount is equal to zero.

(b) The representations and warranties set forth in Section 6.1 of this Series 2013-B Supplement shall survive for so long as any Series 2013-B 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-B Supplement.

Section 11.15. Electronic Execution. This Series 2013-B 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-B 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 II 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-B 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 such Person's signature page 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 or Class C Assignment and Assumption Agreement, as the case may be, pursuant to which such Person became a party to this Series 2013-B Supplement, or to such other address as may be hereafter notified by the respective parties hereto, and (iii) in the case of the Group II Administrator, unless otherwise specified by the Group II Administrator by notice to the respective parties hereto, to:

The Hertz Corporation
225 Brae Boulevard
Park Ridge, NJ 07656
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. 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 II Supplement, this Series 2013-B Supplement, the Series 2013-B 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 II Supplement, this Series 2013-B Supplement, the Series 2013-B 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-B Supplement shall affect the right of any such party to serve process in any other manner permitted by law).

Section 11.19. 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 II SUPPLEMENT, THIS SERIES 2013-B SUPPLEMENT, THE SERIES 2013-B NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 11.20. 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 11.21. Consent to Amendment of Depreciation Charge. Each Series 2013-B Noteholder, by entering into this Series Supplement, will be deemed to agree and consent to the amendment, at any time, of each of the Group II RCFC Lease and the RCFC Series 2010-3 Supplement for the purpose of amending clause (a)(iii) of the definition of "Depreciation Charge" by deleting the word "lower" therein and replacing it with the word "other".

IN WITNESS WHEREOF, HVF II and the Trustee have caused this Series 2013-B 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: Treasurer

THE HERTZ CORPORATION, as Group I
Administrator,

By: /s/ R. Scott Massengill

Name: R. Scott Massengill

Title: Senior Vice President and Treasurer

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee,

By: /s/ Mitchell L. Brumwell
Name: Mitchell L. Brumwell
Title: Vice President

[SIGNATURE PAGE TO THIRD AMENDED AND RESTATED SERIES 2013-B SUPPLEMENT]

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THE HERTZ CORPORATION, as Class C 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/ Katherine Bologna
Name: Katherine Bologna
Title: Director

By: /s/ Robert Sheldon
Name: Robert Sheldon
Title: Managing Director
Address: 60 Wall Street, 3rd 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

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

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

By: /s/ Robert Sheldon
Name: Robert Sheldon
Title: Managing Director
Address: 60 Wall Street, 3rd 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

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

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

By: /s/ Robert Sheldon
Name: Robert Sheldon
Title: Managing Director
Address: 60 Wall Street,
3rd 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

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BARCLAYS BANK PLC, as a Class A Funding Agent

By: /s/ Laura Spichiger
Name: Laura Spichiger
Title: Director

Address: 745 Seventh Avenue
5th Floor
New York, NY 10019

Attention: ASG Reports
Telephone: (201) 499-8482
Email: barcapconduitops@barclays.com;
asgreports@barclays.com; gsuconduitgroup@barclays.com; christian.kurasek@barclays.com; Benjamin.fernandez@ba

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SHEFFIELD RECEIVABLES COMPANY LLC,
as a Class A Conduit Investor

By: /s/ Laura Spichiger
Name: Laura Spichiger
Title: Director

Address: 745 Seventh Avenue
New York, NY 10019

Attention: Charlie Sew
Telephone: (212) 412-6736
Email: asgreports@barclays.com;

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BARCLAYS BANK PLC,
as a Class A Committed Note Purchaser

By: /s/ Laura Spichiger
Name: Laura Spichiger
Title: Director

Address: 745 Seventh Avenue
5th Floor
New York, NY 10019

Attention: ASG Reports
Telephone: (201) 499-8482
Email: barcapconduitops@barclays.com;
asgreports@barclays.com; gsuconduitgroup@barclays.com; christian.kurasek@barclays.com; Benjamin

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

By: /s/ Paula J. Czach
Name: Paula J. Czach
Title: Managing Director

Address: 40 King Street West
55th Floor
Toronto, Ontario, Canada M5H 1H1

Attention: Paula Czach
Telephone: (416) 865-6311
Email: paula.czach@scotiabank.com

With a copy to:

250 Vesey Street
23rd Floor
New York, NY 10281

Attention: Darren Ward
Telephone: (212) 225-5264
Email: Darren.ward@scotiabank.com

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LIBERTY STREET FUNDING LLC, as a Class A Conduit Investor

By: /s/ John L. Fridlington
Name: John L. Fridlington
Title: Vice President

Address: 114 West 57th Street Suite 2310
New York, NY 10036

Attention: Jill Russo
Telephone: (212) 295-2742
Facsimile: (212) 302-8767
Email: jrusso@gssnyc.com

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

By: /s/ Paula J. Czach
Name: Paula J. Czach
Title: Managing Director

Address: 40 King Street West
55th Floor
Toronto, Ontario, Canada M5H 1H1

Attention: Paula Czach
Telephone: (416) 865-6311
Email: paula.czach@scotiabank.com

With a copy to:

250 Vesey Street
23rd Floor
New York, NY 10281

Attention: Darren Ward
Telephone: (212) 225-5264
Email: Darren.ward@scotiabank.com

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WEIL-196021961\2\52399.0016

BANK OF AMERICA, N.A., as a Class A Funding Agent

By: /s/ Nina C. Austin
Name: Nina C. Austin
Title: Director

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

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WEIL\196021961\2152399.0016

BANK OF AMERICA, N.A., as a Class A Committed Note Purchaser

By: /s/ Nina C. Austin
Name: Nina C. Austin
Title: Director

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

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

By: /s/ Kostantina Kourmpetis
Name: Kostantina Kourmpetis
Title: Managing Director

By: /s/ Jorge Fries
Name: Jorge Fries
Title: Managing Director

Address: 1301 Avenue of Americas
New York, NY 10019

Attention: Tina Kourmpetis / Deric Bradford
Telephone: (212) 261-7814 / (212) 261-3470
Facsimile: (917) 849-5584
Email: Conduitsec@ca-cib.com; Conduit.Funding@ca-cib.com

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

By: /s/ Kostantina Kourmpetis
Name: Kostantina Kourmpetis
Title: Managing Director

By: /s/ Jorge Fries
Name: Jorge Fries
Title: Managing Director

Address: 1301 Avenue of Americas
New York, NY 10019

Attention: Tina Kourmpetis / Deric Bradford
Telephone: (212) 261-7814 / (212) 261-3470
Facsimile: (917) 849-5584
Email: Conduitsec@ca-cib.com; Conduit.Funding@ca-cib.com

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ATLANTIC ASSET SECURITIZATION LLC, as a Class A Conduit Investor

By: CREDIT AGRICOLE CORPORATE AND
INVESTMENT BANK, as Attorney-in-Fact

By: /s/ Kostantina Kourmpetis
Name: Kostantina Kourmpetis
Title: Managing Director

By: /s/ Jorge Fries
Name: Jorge Fries
Title: Managing Director

Address: 1301 Avenue of Americas
New York, NY 10019

Attention: Tina Kourmpetis / Deric Bradford
Telephone: (212) 261-7814 / (212) 261-3470
Facsimile: (917) 849-5584
Email: Conduitsec@ca-cib.com; Conduit.Funding@ca-cib.com

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WEIL:196021961\2\52399.0016

ROYAL BANK OF CANADA,
as a Class A Funding Agent

By: /s/ Sofia Shields
Name: Sofia Shields
Title: Authorized Signatory

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

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OLD LINE FUNDING, LLC,
as a Class A Conduit Investor

By: /s/ Sofia Shields
Name: Sofia Shields
Title: Authorized Signatory

Address: Global Securitization Services, LLC
68 South Service Road
Melville New York, 11747

Attention: Kevin Burns
Telephone: (631)-587-4700
Facsimile: (212) 302-8767

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

By: /s/ Sofia Shields
Name: Sofia Shields
Title: Authorized Signatory

By: /s/ Austin J. Meier
Name: Austin J. Meier
Title: Authorized Signatory

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

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VERSAILLES ASSETS LLC, as a Class A Conduit Investor

By: GLOBAL SECURITIZATION SERVICES, LLC,
its Manager

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

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

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WEIL\96021961\2\52399.0016

NATIXIS NEW YORK BRANCH, as a Class A Funding Agent

By: /s/ Chad Johnson
Name: Chad Johnson
Title: Managing Director

By: /s/ David S. Bondy
Name: David S. Bondy
Title: Managing Director

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

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WEIL\196021961\2\52399.0016

VERSAILLES ASSETS LLC, as a Class A Committed Note Purchaser

By: GLOBAL SECURITIZATION SERVICES, LLC, its Manager

By: /s/ John. L. Fridlington
Name: John. L. Fridlington
Title: Vice President

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

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BMO CAPITAL MARKETS CORP., as a Class A Funding Agent

By: /s/ John Pappano
Name: John Pappano
Title: Managing Director

Address: 115 S. LaSalle Street, 36W
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

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WEIL-19602196112/52399.0016

FAIRWAY FINANCE COMPANY, LLC, as a Class A Conduit Investor

By: /s/ Len Padula
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Title: Vice President

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WEIL\96021961\2\52399.0016

BANK OF MONTREAL, as a Class A Committed Note Purchaser

By: /s/ Brian Zaban

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Title: Managing Director

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WEIL\96021961\2\52399.0016

SUNTRUST BANK, as a Class A Funding Agent

By: /s/ David Hufnagel

Name: David Hufnagel

Title: Vice President

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Attention: David Morley

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SUNTRUST BANK, as a Class A Committed Note Purchaser

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WEIL\96021961\2\52399.0016

BNP PARIBAS,
as a Class A Funding Agent

By: /s/ Mary Dierdorff
Name: Mary Dierdorff
Title: Managing Director

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

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STARBIRD FUNDING CORPORATION,
as a Class A Conduit Investor

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BNP PARIBAS,
as a Class A Committed Note Purchaser

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Name: Mary Dierdorff
Title: Managing Director

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

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GOLDMAN SACHS BANK USA, as a Class A Funding Agent

By: /s/ Charles D. Johnston
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Title: Authorized Signatory

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

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WEIL\96021961\2\52399.0016

LLOYDS BANK PLC,
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GRESHAM RECEIVABLES (NO.29) LTD,
as a Class A Committed Note Purchaser

By: /s/ Ariel Pinel
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WEIL\196021961\2\52399.0016

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

By: /s/ Michael Robinson
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WEIL\196021961\2\52399.0016

CITIBANK, N.A., as a Class A Funding Agent

By: /s/ Amy Jo Pitts

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CITIBANK, N.A., as a Class A Committed Note Purchaser

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Securitized Products

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CAFCO LLC,
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CHARTA LLC,
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CIESCO LLC,
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CRC FUNDING LLC,
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THE ROYAL BANK OF SCOTLAND PLC, as a Class A Funding Agent

By: RBS SECURITIES INC., as Agent

By: /s/ K. Neville
Name: Kristina Neville
Title: Director

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cc:Kristina.neville@natwestmarkets.com

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THE ROYAL BANK OF SCOTLAND PLC, as a Class A Committed Note Purchaser

By: RBS SECURITIES INC., as Agent

By: /s/ K. Neville
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SCHEDULE I
TO THE SERIES 2013-B SUPPLEMENT

DEFINITIONS LIST

“Additional Group II Leasing Company Liquidation Event” means an Amortization Event that occurred or is continuing under Section 7.1(e) as a result of any Group II Leasing Company Amortization Event arising under Section 10.1(c), (d), (g) or (k) of the RCFC Series 2010-3 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-B 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 Person” means any Series 2013-B 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 Unpaids” 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 EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

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“Bail-In Legislation” means, 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 for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

“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 or Class B Advances maintained as Class A Base Rate Tranches or Class B 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).

“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 Series 2013-B Closing 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 Series 2013-B Closing 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 Series 2013-B Closing 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 RCFC; 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 II 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).

“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 Series 2013-B 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-B 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 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-B Notes” has the meaning specified in Section 2.1(d)(i).

“Class A Adjusted Advance Rate” means, as of any date of determination, with respect to any Series 2013-B AAA Select Component, a percentage equal to the greater of:

(a)

(i) the Class A Baseline Advance Rate with respect to such Series 2013-B AAA Select Component as of such date, minus

(ii) the Class A Concentration Excess Advance Rate Adjustment as of such date, if any, with respect to such Series 2013-B AAA Select Component, minus

(iii) the Class A MTM/DT Advance Rate Adjustment as of such date, if any, with respect to such Series 2013-B AAA Select Component; and

(b) zero.

“Class A Adjusted Principal Amount” means, as of any date of determination, the excess, if any, of (A) the Class A Principal Amount as of such date over (B) the Series 2013-B Principal Collection Account Amount as of such date.

“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 Advance Request” means, with respect to any Class A 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 A Affected Person” has the meaning specified in Section 3.3(a).

“Class A Asset Coverage Threshold Amount” means, as of any date of determination, an amount equal to the Class A Adjusted Principal Amount divided by the Class A Blended Advance Rate, in each case as of such date.

“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 Baseline Advance Rate**” means, with respect to each Series 2013-B AAA Select Component, the percentage set forth opposite such Series 2013-B AAA Select Component in the following table:

Series 2013-B AAA Component	Class A Baseline Advance Rate
Series 2013-B Eligible Investment Grade Program Vehicle Amount	88.50%
Series 2013-B Eligible Investment Grade Program Receivable Amount	88.50%
Series 2013-B Eligible Non-Investment Grade Program Vehicle Amount	73.00%
Series 2013-B Eligible Non-Investment Grade (High) Program Receivable Amount	73.00%
Series 2013-B Eligible Non-Investment Grade (Low) Program Receivable Amount	0.00%
Series 2013-B Eligible Investment Grade Non-Program Vehicle Amount	77.75%
Series 2013-B Eligible Non-Investment Grade Non-Program Vehicle Amount	73.00%
Group II Cash Amount	100.00%
Series 2013-B Remainder AAA Amount	0.00%

“**Class A Blended Advance Rate**” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class A Blended

Advance Rate Weighting Numerator and the denominator of which is the Series 2013-B Blended Advance Rate Weighting Denominator, in each case as of such date.

“Class A 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-B AAA Select Component equal to the product of such Series 2013-B AAA Select Component and the Class A Adjusted Advance Rate with respect to such Series 2013-B AAA Select Component, in each case as of such date.

“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 Concentration Adjusted Advance Rate” means as of any date of determination,

(i) with respect to the Series 2013-B Eligible Investment Grade Non-Program Vehicle Amount, the excess, if any, of the Class A Baseline Advance Rate with respect to such Series 2013-B Eligible Investment Grade Non-Program Vehicle Amount over the Class A Concentration Excess Advance Rate Adjustment with respect to such Series 2013-B Eligible Investment Grade Non-Program Vehicle Amount, in each case as of such date, and

(ii) with respect to the Series 2013-B Eligible Non-Investment Grade Non-Program Vehicle Amount, the excess, if any, of the Class A Baseline Advance Rate with respect to such Series 2013-B Eligible Non-Investment Grade Non-Program Vehicle Amount over the Class A Concentration Excess Advance Rate

Adjustment with respect to such Series 2013-B Eligible Non-Investment Grade Non-Program Vehicle Amount, in each case as of such date.

“Class A Concentration Excess Advance Rate Adjustment” means, with respect to any Series 2013-B 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-B Concentration Excess Amount, if any, allocated to such Series 2013-B AAA Select Component by HVF II and (B) the Class A Baseline Advance Rate with respect to such Series 2013-B AAA Select Component, and the denominator of which is (II) such Series 2013-B AAA Select Component, in each case as of such date, and

(b) the Class A Baseline Advance Rate with respect to such Series 2013-B AAA Select Component;

provided that, the portion of the Series 2013-B Concentration Excess Amount allocated pursuant to the preceding clause (a)(I) (A) shall not exceed the portion of such Series 2013-B AAA Select Component that was included in determining whether such Series 2013-B Concentration Excess Amount exists.

“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-B 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-B 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-B 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-B 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 II Administrator of the applicable CP Rate for the Class A

Advances made by its Class A Investor Group for the related Series 2013-B 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-B 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-B Interest Period shall equal the Class A CP Fallback Rate with respect to such Series 2013-B 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-B Interest Period, an amount equal to the result of (a) the product of (i) the Class A Note Rate for such Series 2013-B 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\(c\)\(ii\)](#) of this Series 2013-B Supplement.

"[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-B 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 II Supplement and the representations and warranties of HVF II and the Group II Administrator set out in Article VI of this Series 2013-B Supplement and, so long as any Group II Eligible Vehicles are titled in the name of the Nominee, 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 Advance Request certifying as to the current Group II 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-B 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; provided that, if such Class A Advance is in connection with the reduction of the Class A Series 2013-A Maximum Principal Amount to zero, then such Class A Advance may be in an integral multiple of less than \$100,000;

(f) the Series 2013-B Revolving Period is continuing;

(g) if the Group II Net Book Value of any vehicle owned by RCFC is included in the calculation of the Series 2013-B 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 RCFC set out in Article VIII of the RCFC Series 2010-3 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); and

(h) if the Group II Net Book Value of any vehicle owned by any Group II Leasing Company (other than RCFC) is included in the calculation of the Series 2013-B 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 II Leasing Company set out in the Group II Leasing Company Related Documents with respect to such Group II 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).

“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 Series 2013-B 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-B 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-B 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 \$540,000,000.02; 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-B Noteholder, the Administrative Agent, each Conduit Investor and each Committed Note Purchaser in accordance with the terms of this Series 2013-B 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-B Supplement in accordance with the terms hereof, (b) the effective date for any Class A Investor Group Maximum Principal Increase or (c) any reduction of the Class A Series 2013-A Maximum Principal Amount effected pursuant to Section 2.5(b)(i) of the Series 2013-A Supplement in accordance with Section 2.1(i)(i).

“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-B 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-B Notes has occurred and is continuing divided by (b) the actual number of days in the related Series 2013-B Interest Period during which an Amortization Event with respect to the Series 2013-B Notes has occurred and is continuing, and (z) the result of (a) the actual number of days in the related Series 2013-B

Interest Period during which an Amortization Event with respect to the Series 2013-B 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-B 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-B 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-B 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 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 MTM/DT Advance Rate Adjustment](#)” means, as of any date of determination,

(a) with respect to the Series 2013-B Eligible Investment Grade Non-Program Vehicle Amount, a percentage equal to the product of (i) the Series 2013-B Failure Percentage as of such date and (ii) the Class A Concentration Adjusted Advance Rate with respect to the Series 2013-B Eligible Investment Grade Non-Program Vehicle Amount, in each case as of such date;

(b) with respect to the Series 2013-B Eligible Non-Investment Grade Non-Program Vehicle Amount, a percentage equal to the product of (i) the Series 2013-B Failure Percentage as of such date and (ii) the Class A Concentration Adjusted Advance Rate with respect to the Series 2013-B Eligible Non-Investment Grade Non-Program Vehicle Amount, in each case as of such date; and

(c) with respect to any other Series 2013-B AAA Component, zero.

“[Class A Non-Consenting Purchaser](#)” has the meaning specified in [Section 9.2\(a\)\(i\)](#).

“[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-B 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-B 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-B 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-B Revolving Period, for purposes of determining whether or not the Requisite Indenture Investors, Requisite Group II Investors or Series 2013-B 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-B 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-B 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 Letter" means that certain fee letter, dated as of the Series 2013-B Restatement Effective Date, by and among each initial Class A Conduit Investor, each initial Class A Committed Note Purchaser and HVF II setting forth the definition of Class A Program Fee Rate and the definition of Class A Undrawn Fee.

"Class A Program Fee Rate" has the meaning specified in the Class A 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 Series 2013-B 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 Series 2013-A Addendum" means a "Class A Addendum" under and as defined in the Series 2013-A Supplement.

"Class A Series 2013-A Additional Investor Group" means a "Class A Additional Investor Group" under and as defined in the Series 2013-A Supplement.

“Class A Series 2013-A Commitment Percentage” means “Class A Commitment Percentage” under and as defined in the Series 2013-A Supplement.

“Class A Series 2013-A Investor Group” means a “Class A Investor Group” under and as defined in the Series 2013-A Supplement.

“Class A Series 2013-A Investor Group Principal Amount” means “Class A Investor Group Principal Amount” under and as defined in the Series 2013-A Supplement.

“Class A Series 2013-A Maximum Principal Amount” means the “Class A Maximum Principal Amount” under and as defined in the Series 2013-A Supplement.

“Class A Series 2013-A Notes” means the “Class A Notes” under and as defined in the Series 2013-A Supplement.

“Class A Series 2013-A Potential Terminated Purchaser” means a “Class A Potential Terminated Purchaser” under and as defined in the Series 2013-A Supplement.

“Class A Series 2013-A Principal Amount” means the “Class A Principal Amount” under and as defined in the Series 2013-A Supplement.

“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-B Commitment Termination Date and each Class A Investor Group, an amount equal to the sum with respect to each day in the Series 2013-B 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-B Commitment Termination Date, zero.

“Class A Undrawn Fee Rate” has the meaning specified in the Class A Program Fee Letter.

“Class A Up-Front Fee” for each Class A Committed Note Purchaser has the meaning specified in the Class A Up-Front Fee Letter, if any, for such Class A Committed Note Purchaser.

“Class A Up-Front Fee Letter” means, with respect to a Class A Committed Note Purchaser, if applicable, that certain fee letter, dated as of the Series 2013-B Restatement Effective Date, to which such Class A Committed Note Purchaser and HVF II are a party setting forth the definition of Up-Front Fee 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 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 Asset Coverage Threshold Amount over (ii) the sum of (A) the Series 2013-B Letter of Credit Amount and (B) the Series 2013-B Available Reserve Account Amount and (b) the Series 2013-B Adjusted Principal Amount, in each case, as of such date.

“Class A/B 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 and (ii) the Class B Principal Amount as of such date over (B) the Series 2013-B Principal Collection Account Amount as of such date.

“Class A/B Asset Coverage Threshold Amount” means, as of any date of determination, an amount equal to the greater of the Class A Asset Coverage Threshold Amount and the Class B Asset Coverage Threshold Amount, in each case as of such date.

“Class A/B Maximum Principal Amount” means, as of any date of determination, the sum of the Class A Maximum Principal Amount and the Class B 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).

“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 Series 2013-B 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-B 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-B Notes” has the meaning specified in Section 2.1(d)(ii).

“Class B Adjusted Advance Rate” means, as of any date of determination, with respect to any Series 2013-B AAA Select Component, a percentage equal to the greater of:

(a)

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(i) the Class B Baseline Advance Rate with respect to such Series 2013-B AAA Select Component as of such date, minus

(ii) the Class B Concentration Excess Advance Rate Adjustment as of such date, if any, with respect to such Series 2013-B AAA Select Component, minus

(iii) the Class B MTM/DT Advance Rate Adjustment as of such date, if any, with respect to such Series 2013-B AAA Select Component; and

(b) zero.

“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 Advance Request” means, with respect to any Class B Advance requested by HVF II, an advance request substantially in the form of Exhibit J-2 hereto with respect to such Class B Advance.

“Class B Affected Person” has the meaning specified in Section 3.3(b).

“Class B Asset Coverage Threshold Amount” means, as of any date of determination, an amount equal to the Class A/B Adjusted Principal Amount divided by the Class B Blended Advance Rate, in each case as of such date.

“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 Baseline Advance Rate” means, with respect to each Series 2013-B AAA Select Component, the percentage set forth opposite such Series 2013-B AAA Select Component in the following table:

Series 2013-B AAA Component	Class B Baseline Advance Rate
Series 2013-B Eligible Investment Grade Program Vehicle Amount	89.75%
Series 2013-B Eligible Investment Grade Program Receivable Amount	89.75%
Series 2013-B Eligible Non-Investment Grade Program Vehicle Amount	78.25%
Series 2013-B Eligible Non-Investment Grade (High) Program Receivable Amount	78.25%
Series 2013-B Eligible Non-Investment Grade (Low) Program Receivable Amount	0.00%
Series 2013-B Eligible Investment Grade Non-Program Vehicle Amount	82.25%
Series 2013-B Eligible Non-Investment Grade Non-Program Vehicle Amount	78.25%
Group II Cash Amount	100.00%
Series 2013-B Remainder AAA Amount	0.00%

“Class B Blended Advance Rate” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class B Blended Advance Rate Weighting Numerator and the denominator of which is the Series 2013-B Blended Advance Rate Weighting Denominator, in each case as of such date.

“Class B 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-B AAA Select Component equal to the product of such Series 2013-B AAA Select Component and the Class B Adjusted Advance Rate with respect to such Series 2013-B AAA Select Component, in each case as of such date.

“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 Concentration Adjusted Advance Rate” means as of any date of determination,

(i) with respect to the Series 2013-B Eligible Investment Grade Non-Program Vehicle Amount, the excess, if any, of the Class B Baseline Advance Rate with respect to such Series 2013-B Eligible Investment Grade Non-Program Vehicle Amount over the Class B Concentration Excess Advance Rate Adjustment with respect to such Series 2013-B Eligible Investment Grade Non-Program Vehicle Amount, in each case as of such date, and

(ii) with respect to the Series 2013-B Eligible Non-Investment Grade Non-Program Vehicle Amount, the excess, if any, of the Class B Baseline Advance Rate with respect to such Series 2013-B Eligible Non-Investment Grade Non-Program Vehicle Amount over the Class B Concentration Excess Advance Rate Adjustment with respect to such Series 2013-B Eligible Non-Investment Grade Non-Program Vehicle Amount, in each case as of such date.

“Class B Concentration Excess Advance Rate Adjustment” means, with respect to any Series 2013-B 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-B Concentration Excess Amount, if any, allocated to such Series 2013-B AAA Select Component by HVF II and (B) the Class B Baseline Advance Rate with respect to such Series 2013-B AAA Select Component, and the denominator of which is (II) such Series 2013-B AAA Select Component, in each case as of such date, and

(b) the Class B Baseline Advance Rate with respect to such Series 2013-B AAA Select Component;

provided that, the portion of the Series 2013-B Concentration Excess Amount allocated pursuant to the preceding clause (a)(I)(A) shall not exceed the portion of such Series 2013-B AAA Select Component that was included in determining whether such Series 2013-B Concentration Excess Amount exists.

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“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-B 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-B 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-B 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-B 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 II Administrator of the applicable CP Rate for the Class B Advances made by its Class B Investor Group for the related Series 2013-B 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-B 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-B Interest Period shall equal the Class B CP Fallback Rate with respect to such Series 2013-B 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-B Interest Period, an amount equal to the result of (a) the product of (i) the Class B Note Rate for such Series 2013-B 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) of this Series 2013-B Supplement.

“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-B 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(e)(i).

“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 II Supplement and the representations and warranties of HVF II and the Group II Administrator set out in Article VI of this Series 2013-B Supplement and, so long as any Group II Eligible Vehicles are titled in the name of the Nominee, 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 B Advance Request certifying as to the current Group II 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-B 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; provided that, if such Class B Advance is in connection with the reduction of the Class B Series 2013-A Maximum Principal Amount to zero, then such Class B Advance may be in an integral multiple of less than \$100,000;

(f) the Series 2013-B Revolving Period is continuing;

(g) if the Group II Net Book Value of any vehicle owned by RCFC is included in the calculation of the Series 2013-B 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 RCFC set out in Article VIII of the RCFC Series 2010-3 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); and

(h) if the Group II Net Book Value of any vehicle owned by any Group II Leasing Company (other than RCFC) is included in the calculation of the Series 2013-B 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 II Leasing Company set out in the Group II Leasing Company Related Documents with respect to such Group II 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).

“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 Series 2013-B 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-B 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-B 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 \$40,000,000.00; 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-B Noteholder, the Administrative Agent, each Conduit Investor and each Committed Note Purchaser in accordance with the terms of this Series 2013-B 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-B Supplement in accordance with the terms hereof, (b) the effective date for any Class B Investor Group Maximum Principal Increase, or (c) any reduction of the Class B Series 2013-A Maximum Principal Amount effected pursuant to Section 2.5(b)(ii) of the Series 2013-A Supplement in accordance with Section 2.1(i)(ii).

“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-B 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-B Notes has occurred and is continuing divided by (b) the actual number of days in the related Series 2013-B Interest Period during which an Amortization Event with respect to the Series 2013-B Notes has occurred and is continuing, and (z) the result of (a) the actual number of days in the related Series 2013-B Interest Period during which an Amortization Event with respect to the Series 2013-B 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-B 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-B 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-B 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 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 MTM/DT Advance Rate Adjustment” means, as of any date of determination,

(a) with respect to the Series 2013-B Eligible Investment Grade Non-Program Vehicle Amount, a percentage equal to the product of (i) the Series 2013-B Failure Percentage as of such date and (ii) the Class B

Concentration Adjusted Advance Rate with respect to the Series 2013-B Eligible Investment Grade Non-Program Vehicle Amount, in each case as of such date;

(b) with respect to the Series 2013-B Eligible Non-Investment Grade Non-Program Vehicle Amount, a percentage equal to the product of (i) the Series 2013-B Failure Percentage as of such date and (ii) the Class B Concentration Adjusted Advance Rate with respect to the Series 2013-B Eligible Non-Investment Grade Non-Program Vehicle Amount, in each case as of such date; and

(c) with respect to any other Series 2013-B AAA Component, zero.

“Class B Non-Consenting Purchaser” has the meaning specified in Section 9.2(a).

“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-B 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-B 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-B 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-B Revolving Period, for purposes of determining whether or not the Requisite Indenture Investors, Requisite Group II Investors or Series 2013-B 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-B 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-B 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 Letter” means that certain fee letter, dated as of the Series 2013-B Restatement Effective Date, by and among each initial Class B Conduit Investor, each initial Class B Committed Note Purchaser and HVF II setting forth the definition of Class B Program Fee Rate, the definition of Class B Undrawn Fee and the definition of Class B Up-Front Fee.

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“Class B Program Fee Rate” has the meaning specified in the Class B 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 Series 2013-B 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 Series 2013-A Addendum” means a “Class B Addendum” under and as defined in the Series 2013-A Supplement.

“Class B Series 2013-A Additional Investor Group” means a “Class B Additional Investor Group” under and as defined in the Series 2013-A Supplement.

“Class B Series 2013-A Commitment Percentage” means “Class B Commitment Percentage” under and as defined in the Series 2013-A Supplement.

“Class B Series 2013-A Investor Group” means a “Class B Investor Group” under and as defined in the Series 2013-A Supplement.

“Class B Series 2013-A Investor Group Principal Amount” means “Class B Investor Group Principal Amount” under and as defined in the Series 2013-A Supplement.

“Class B Series 2013-A Maximum Principal Amount” means the “Class B Maximum Principal Amount” under and as defined in the Series 2013-A Supplement.

“Class B Series 2013-A Notes” means the “Class B Notes” under and as defined in the Series 2013-A Supplement.

“Class B Series 2013-A Potential Terminated Purchaser” means a “Class B Potential Terminated Purchaser” under and as defined in the Series 2013-A Supplement.

“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-B Commitment Termination Date and each Class B Investor Group, an amount equal to the sum with respect to each day in the Series 2013-B 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-B Commitment Termination Date, zero.

“Class B Undrawn Fee Rate” has the meaning specified in the Class B Program Fee Letter.

“Class B Up-Front Fee” for each Class B Committed Note Purchaser has the meaning specified in the Class B Program 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 Additional Series 2013-B Notes” has the meaning specified in Section 2.1(d)(iii).

“Class C Adjusted Advance Rate” means, as of any date of determination, with respect to any Series 2013-B AAA Select Component, a percentage equal to the greater of:

(a)

(i) the Class C Baseline Advance Rate with respect to such Series 2013-B AAA Select Component as of such date, minus

(ii) the Class C Concentration Excess Advance Rate Adjustment as of such date, if any, with respect to such Series 2013-B AAA Select Component, minus

(iii) the Class C MTM/DT Advance Rate Adjustment as of such date, if any, with respect to such Series 2013-B AAA Select Component; and

(b) zero.

“Class C Advance” has the meaning specified in Section 2.2(c)(i).

“Class C Advance Request” means, with respect to any Class C Advance requested by HVF II, an advance request substantially in the form of Exhibit J-3 hereto with respect to such Class C Advance.

“Class C Asset Coverage Threshold Amount” means, as of any date of determination, an amount equal to the Series 2013-B Adjusted Principal Amount divided by the Class C Blended Advance Rate, in each case as of such date.

“Class C Assignment and Assumption Agreement” has the meaning specified in Section 9.3(c)(i).

“Class C Baseline Advance Rate” means, with respect to each Series 2013-B AAA Select Component, the percentage set forth opposite such Series 2013-B AAA Select Component in the following table:

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Series 2013-B AAA Component	Class C Baseline Advance Rate
Series 2013-B Eligible Investment Grade Program Vehicle Amount	92.00%
Series 2013-B Eligible Investment Grade Program Receivable Amount	92.00%
Series 2013-B Eligible Non-Investment Grade Program Vehicle Amount	90.00%
Series 2013-B Eligible Non-Investment Grade (High) Program Receivable Amount	90.00%
Series 2013-B Eligible Non-Investment Grade (Low) Program Receivable Amount	0.00%
Series 2013-B Eligible Investment Grade Non-Program Vehicle Amount	90.00%
Series 2013-B Eligible Non-Investment Grade Non-Program Vehicle Amount	90.00%
Group II Cash Amount	100.00%
Series 2013-B Remainder AAA Amount	0.00%

“Class C Blended Advance Rate” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Class C Blended Advance Rate Weighting Numerator and the denominator of which is the Series 2013-B Blended Advance Rate Weighting Denominator, in each case as of such date.

“Class 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-B AAA Select Component equal to the product of such Series 2013-B AAA Select Component and the Class C Adjusted Advance Rate with respect to such Series 2013-B AAA Select Component, in each case as of such date.

“Class C Commitment” means, the obligation of the Class C Committed Note Purchaser to fund Class C Advances pursuant to Section 2.2(c) in an aggregate stated amount up to the Class C Maximum Principal Amount.

“Class C Committed Note Purchaser” has the meaning specified in the Preamble.

“Class C Concentration Adjusted Advance Rate” means as of any date of determination,

(i) with respect to the Series 2013-B Eligible Investment Grade Non-Program Vehicle Amount, the excess, if any, of the Class C Baseline Advance Rate with respect to such Series 2013-B Eligible Investment Grade Non-Program Vehicle Amount over the Class C Concentration Excess Advance Rate Adjustment with respect to such Series 2013-B Eligible Investment Grade Non-Program Vehicle Amount, in each case as of such date, and

(ii) with respect to the Series 2013-B Eligible Non-Investment Grade Non-Program Vehicle Amount, the excess, if any, of the Class C Baseline Advance Rate with respect to such Series 2013-B Eligible Non-Investment Grade Non-Program Vehicle Amount over the Class C Concentration Excess Advance Rate Adjustment with respect to such Series 2013-B Eligible Non-Investment Grade Non-Program Vehicle Amount, in each case as of such date.

“Class C Concentration Excess Advance Rate Adjustment” means, with respect to any Series 2013-B 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-B Concentration Excess Amount, if any, allocated to such Series 2013-B AAA Select Component by HVF II and (B) the Class C Baseline Advance Rate with respect to such Series 2013-B AAA Select Component, and the denominator of which is (II) such Series 2013-B AAA Select Component, in each case as of such date, and

(b) the Class C Baseline Advance Rate with respect to such Series 2013-B AAA Select Component;

provided that, the portion of the Series 2013-B Concentration Excess Amount allocated pursuant to the preceding clause (a)(I)(A) shall not exceed the portion of such Series 2013-B AAA Select Component that was included in determining whether such Series 2013-B Concentration Excess Amount exists.

“Class C Daily Interest Amount” means, for any day in a Series 2013-B Interest Period, an amount equal to the result of (a) the product of (i) the Class C Note Rate for such Series 2013-B 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 Deficiency Amount” has the meaning specified in Section 3.1(c)(ii) of this Series 2013-B Supplement.

“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 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 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 II Supplement and the representations and warranties of HVF II and the Group II Administrator set out in Article VI of this Series 2013-B 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 Class C Committed Note Purchaser shall have received an executed Class C Advance Request certifying as to the current Group II Aggregate Asset Amount, delivered in accordance with the provisions of Section 2.2;
- (c) no Class C Excess Principal Event is continuing;
- (d) no Amortization Event or Potential Amortization Event, in each case with respect to the Series 2013-B Notes, exists;
- (e) if such Class C Advance is in connection with any issuance of Class C Additional Notes or any Class C 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; provided that, if such Class C Advance is in connection with the reduction of the Class C Series 2013-B Maximum Principal Amount to zero, then such Class C Advance may be in an integral multiple of less than \$100,000;
- (f) the Series 2013-B Revolving Period is continuing;
- (g) if the Group II Net Book Value of any vehicle owned by RCFC is included in the calculation of the Series 2013-B 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 RCFC Series 2010-3 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); and
- (h) if the Group II Net Book Value of any vehicle owned by any Group II Leasing Company (other than RCFC) is included in the calculation of the Series 2013-B 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 II Leasing Company set out in the Group II Leasing Company Related Documents with respect to such Group II 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).

“Class C Initial Advance Amount” means, with respect to the Class C Noteholder, the amount specified as such on Schedule V hereto with respect to the Class C Noteholder.

“Class C Initial Principal Amount” means, with respect to the Class C Committed Note Purchaser, the amount set forth and specified as such opposite the name of the Class C Committed Note Purchaser on Schedule V hereto.

“Class C Maximum Principal Increase” has the meaning specified in Section 2.1(c)(iii).

“Class C Maximum Principal Increase Addendum” means an addendum substantially in the form of Exhibit M-3.

“Class C Maximum Principal Increase Amount” means, with respect to each Class C Maximum Principal Increase, on the effective date of any Class C Maximum Principal Increase, the amount scheduled to be advanced by the Class C Committed Note Purchaser 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 Maximum Principal Increase) and (b) the amount of such Class C Maximum Principal Increase.

“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 Principal Amount” means \$50,000,000.00; 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-B Noteholder, the Administrative Agent, each Conduit Investor and each Committed Note Purchaser in accordance with the terms of this Series 2013-B Supplement, or (ii) increased at any time and from time to time upon (a) the effective date for any Class C Maximum Principal Increase, or (b) any reduction of the Class C Series 2013-A Maximum Principal Amount effected pursuant to Section 2.5(b)(iii) of the Series 2013-A Supplement in accordance with Section 2.1(i)(iii).

“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-B 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-B Notes has occurred and is continuing divided by (b) the actual number of days in the related Series 2013-B Interest Period during which an

Amortization Event with respect to the Series 2013-B Notes has occurred and is continuing, and (z) the result of (a) the actual number of days in the related Series 2013-B Interest Period during which an Amortization Event with respect to the Series 2013-B 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-B 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-B 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-B 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 for such Payment Date; plus (iv) the Class C Program Fee for such Payment Date.

“Class C MTM/DT Advance Rate Adjustment” means, as of any date of determination,

(a) with respect to the Series 2013-B Eligible Investment Grade Non-Program Vehicle Amount, a percentage equal to the product of (i) the Series 2013-B Failure Percentage as of such date and (ii) the Class C Concentration Adjusted Advance Rate with respect to the Series 2013-B Eligible Investment Grade Non-Program Vehicle Amount, in each case as of such date;

(b) with respect to the Series 2013-B Eligible Non-Investment Grade Non-Program Vehicle Amount, a percentage equal to the product of (i) the Series 2013-B Failure Percentage as of such date and (ii) the Class C Concentration Adjusted Advance Rate with respect to the Series 2013-B Eligible Non-Investment Grade Non-Program Vehicle Amount, in each case as of such date; and

(c) with respect to any other Series 2013-B AAA Component, zero.

“Class C Note Rate” means, for any Series 2013-B Interest Period, the Class A Note Rate with respect to such Series 2013-B Interest Period.

“Class C Noteholder” means the Person in whose name the Class C Note is registered in the Note Register.

“Class C Notes” means any one of the Series 2013-B 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 Principal Amount” means, as of any date of determination, the result of: (i) the Class C Initial Principal Amount, plus (ii) the Class C Maximum Principal Increase Amount with respect to each Class C Maximum Principal Increase, if any, on or prior to such date, plus (iii) the principal amount of the portion of all Class C

Advances funded 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 the Class C Committed Note Purchaser pursuant to this Series 2013-B Supplement on or prior to such date, plus (v) the amount of principal payments recovered from the Class C 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 C 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-B Interest Period of the product of:

- (a) the Class C Program Fee Rate for such day, and
- (b) the Class C 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 Letter” means that certain fee letter, dated as of the Series 2013-B Restatement Effective Date, by and between the Class C Committed Note Purchaser and HVF II setting forth the definition of Class C Program Fee Rate and the definition of Class C Undrawn Fee.

“Class C Program Fee Rate” has the meaning specified in the Class C Program Fee Letter.

“Class C Series 2013-A Principal Amount” means “Class C Principal Amount” under and as defined in the Series 2013-A Supplement.

“Class C Series 2013-A Maximum Principal Amount” means the “Class C Maximum Principal Amount” under and as defined in the Series 2013-A Supplement.

“Class C Series 2013-A Notes” means the “Class C Notes” under and as defined in the Series 2013-A Supplement.

“Class C Transferee” has the meaning specified in Section 9.3(c)(ii).

“Class C Undrawn Fee” means:

(a) with respect to each Payment Date on or prior to the Series 2013-B Commitment Termination Date, an amount equal to the sum with respect to each day in the Series 2013-B Interest Period of the product of:

- (i) the Class C Undrawn Fee Rate for such day, and

(ii) the excess, if any, of (i) the Class C Maximum Principal Amount over (ii) the Class C Principal Amount (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-B Commitment Termination Date, zero.

“Class C Undrawn Fee Rate” has the meaning specified in the Class C Program Fee Letter.

“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).

“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.

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“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
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 II Non-Program Vehicle, the net proceeds from the sale or disposition of such Group II Eligible Vehicle to any Person (other than any portion of such proceeds payable by the Group II Lessee thereof pursuant to any Group II 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 delegatee) 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-B 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-B Interest Rate Cap are guaranteed pursuant to a guarantee (in form and substance satisfactory to the Series 2013-B Rating Agencies and satisfying the other requirements set forth in the related Series 2013-B 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-B Commitment Termination Date or otherwise) of any Series 2013-B Interest Rate Cap, the applicable counterparty satisfies the Initial Counterparty Required Ratings (or such counterparty’s present and future obligations under its Series 2013-B Interest Rate Cap are guaranteed pursuant to a guarantee (in form and substance satisfactory to the Series 2013-B Rating Agencies and satisfying the other requirements set forth in the related Series 2013-B 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 or Class B 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-B Supplement, if the Administrative Agent fails to notify HVF II and the Group II 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-B 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-B Supplement, if the

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Administrative Agent fails to notify HVF II and the Group II 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-B 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-B 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).

“Foreign Affected Person” has the meaning set forth in Section 3.8.

“Funding Agent” has the meaning specified in the Preamble.

“Group I Indenture” means the Group I Supplement, together with the Base Indenture.

“Group I Supplement” means that certain Amended and Restated Group I Supplement to the Base Indenture, dated as of October 31, 2014, by and between HVF II and the Trustee.

“Group II Back-Up Disposition Agent Agreement” means each of (i) the Series 2010-3 Back-Up Disposition Agent Agreement and (ii) each other agreement between a Group II Lease Servicer in respect of a Group II Lease (other than the Group II RCFC Lease) and a back-up disposition agent.

“Group II Indenture” means the Group II Supplement, together with the Base Indenture.

“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.

“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 II Indenture” means the Initial Group II Supplement, together with the Initial Base Indenture.

“Initial Group II Supplement” means the Group II 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-B Interest Rate Cap.

“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 RCFC, HVF II, the Nominee or HGI of any Series 2013- B Related Documents or the rights or remedies of the Administrative Agent, the RCFC Collateral Agent, the Trustee or the Series 2013-B Noteholders under the Series 2013-B Related Documents or with respect to the Series 2013-B Collateral, in each case taken as a whole.

“Monthly Blackbook Mark” means, with respect to any Group II Non-Program Vehicle, as of any date Blackbook obtains market values that it intends to return to HVF II (or the Group II Administrator on HVF II’s behalf), the market value of such Group II Non-Program Vehicle for the model class and model year of such Group II Non-Program Vehicle based on the average equipment and the average mileage of each Group II 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 II Non-Program Vehicle, as of any date NADA obtains market values that it intends to return to HVF II (or the Group II Administrator on HVF II’s behalf), the market value of such Group II Non-Program Vehicle for the model class and model year of such Group II Non-Program Vehicle based on the average equipment and the average mileage of each Group II 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 SunTrust Bank.

“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-B Closing Date” means November 25, 2013.

“Outstanding” means with respect to the Series 2013-B Notes, all Series 2013-B Notes theretofore authenticated and delivered under the Group II Indenture,

except (a) Series 2013-B Notes theretofore cancelled or delivered to the Registrar for cancellation, (b) Series 2013-B Notes that have not been presented for payment but funds for the payment of which are on deposit in the Series 2013-B Distribution Account and are available for payment in full of such Series 2013-B Notes, and Series 2013-B Notes that are considered paid pursuant to Section 8.1 of the Group II Supplement, and (c) Series 2013-B Notes in exchange for or in lieu of other Series 2013-B Notes that have been authenticated and delivered pursuant to the Group II Indenture unless proof satisfactory to the Trustee is presented that any such Series 2013-B 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 Series 2013-B 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-B Lease Payment Deficit and any Group II Lessee, any payment of Rent or other amounts payable by such Group II Lessee under any Group II Lease with respect to which such Series 2013-B Lease Payment Deficit applied, which payment occurred on or prior to the fifth Business Day after the occurrence of such Series 2013-B Lease Payment Deficit and which payment is in satisfaction (in whole or in part) of such Series 2013-B 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 11.20.

“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-B Noteholders holding more than 66 2/3% of the Series 2013-B 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-B Notes.

“Preference Amount” means any amount previously paid by Hertz pursuant to the Series 2013-B Demand Note and distributed to the Series 2013-B Noteholders in respect of amounts owing under the Series 2013-B 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 Adjusted Principal Amount on such date over (b) the Series 2013-B 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 II Leases, shall mean the excess, if any, of (x) the Class A/B Adjusted Principal Amount on such date over (y) the sum of (1) the Series 2013-B Asset Amount on such date and (2) the lesser of (a) the Series 2013-B Liquid Enhancement Amount on such date and (b) the Series 2013-B Required Liquid Enhancement Amount on such date.

“Pro Rata Share” means, with respect to each Series 2013-B Letter of Credit issued by any Series 2013-B 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-B Letter of Credit as of such date by (B) an amount equal to the aggregate available amount under all Series 2013-B Letters of Credit as of such date; provided, that solely for purposes of calculating the Pro Rata Share with respect to any Series 2013-B Letter of Credit Provider as of any date, if the related Series 2013-B Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under such Series 2013-B Letter of Credit made prior to such date, the available amount under such Series 2013-B 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-B 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-B Letter of Credit Provider's actual liability in respect of any failure to pay any demand under any of its Series 2013-B 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, and (b) with respect to any Class B Committed Note Purchaser or its related Class B Conduit Investor, its related Class B Program Support Provider.

"Rating Agencies" means, with respect to the Series 2013-B Notes, DBRS and any other nationally recognized rating agency rating the Series 2013-B Notes at the request of HVF II.

"RCFC Series 2010-3 Related Documents" means the "Series 2010-3 Related Documents" as defined in the RCFC Series 2010-3 Supplement.

"RCFC Trustee" means the "Trustee" under and as defined in the RCFC Series 2010-3 Related Documents.

"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-B 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 and there are fewer than five Class B Investor Groups as of such date of determination, then Class B Noteholders holding 100% of the Class B Principal Amount, (iii) if no Class A Notes are Outstanding as of such date of determination and there are five or more Class B Investor Groups as of such date of determination, then Class B Noteholders holding more than 50% of the Class B Principal Amount, and (iv) if no Class A Notes or Class B Notes are Outstanding as of such date of determination, then the Class C Noteholder. The Required Controlling Class Series 2013-B Noteholders shall be the "Required Series Noteholders" with respect to the Series 2013-B Notes.

"Required Supermajority Controlling Class Series 2013-B 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 66⅔% of the Class A Principal Amount, (ii) if no Class A Notes are Outstanding as of such date of determination and there are fewer than five Class B Investor Groups as of such date of determination, then Class B Noteholders holding 100% of the Class B Principal Amount, (iii) if no Class A Notes are Outstanding and there are five or more Class B Investor Groups as of such date of determination, then Class B Noteholders holding more than 66⅔% of the Class B Principal Amount, and (iv) if no Class A Notes or Class B Notes are Outstanding, then the Class C Noteholder.

“Required Unanimous Controlling Class Series 2013-B 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, and (iii) if no Class A Notes or Class B Notes are Outstanding, then the Class C Noteholder.

“Retention Requirement Law” means (i) Part 5 of the European Union Capital Requirements Regulation (Regulation (EU) No 575/2013), Commission Delegated Regulation (EU) No 625/2014 of 13 March 2014 and Commission Implementing Regulation (EU) No 602/2014 of 4 June 2014; (ii) Section 5 of European Commission Delegated Regulation (EU) No. 231/2013 of 19 December 2012; (iii) any guidelines or related documents published from time to time in relation thereto by the European Banking Authority or the European Securities and Markets Authority (or successor agency or authority) and adopted by the European Commission; and (iv) to the extent informing the interpretation of clauses (i) and (ii) 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 Part 5 of the Capital Requirements 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).

“Securities Intermediary” has the meaning specified in the Preamble.

“Senior Credit Facilities” means Hertz’s (a) senior secured asset based revolving loan facility, provided under a credit agreement, dated as of March 11, 2011, among Hertz Equipment Rental Corporation, Hertz together with certain of Hertz’s subsidiaries, as borrower, the several banks and financial institutions from time to time party thereto, as lenders, Deutsche Bank AG New York Branch, as administrative agent and collateral agent, Deutsche Bank AG Canada Branch, as Canadian administrative agent and Canadian collateral agent, Wells Fargo Bank, National Association, as syndication agent and co-collateral agent, and Bank of America, N.A., Barclays Bank PLC, Citibank, N.A., Credit Agricole Corporate and Investment Bank and JPMorgan Chase Bank, N.A., 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), (b) the Senior Term Facility; and (c) any successor or replacement revolving credit facility or facilities to the senior secured asset based revolving 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)(iii) on such Payment Date over (b) the sum of (i) the Series 2013-B Payment Date Available Interest Amount with respect to the Series 2013-B Interest Period ending on such Payment Date and (ii) the aggregate amount of all deposits into the Series 2013-B Interest Collection Account with proceeds of the Series 2013-B Reserve Account, each Series 2013-B Demand Note, each Series 2013-B Letter of Credit and each Series 2013-B 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-B Principal Collection Account for deposit into the Series 2013-B Interest Collection Account on such Payment Date.

“Senior Term Facility” means Hertz’s senior secured term loan facility, provided under a credit agreement, dated as of March 11, 2011, 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, Deutsche Bank AG New York Branch, as administrative agent and collateral agent, Wells Fargo Bank, National Association, as syndication agent, and Bank of America, N.A., Barclays Bank PLC, Citibank, N.A., Credit Agricole Corporate and Investment Bank and JPMorgan Chase Bank, N.A., as co-documentation agents, and the other financial institutions party thereto from time to time, as it may be amended, amended and restated, supplemented or otherwise modified from time to time, and shall include any successor or replacement credit facility to such senior secured term loan facility.

“Series 2010-3 Administration Agreement” has the meaning set forth in the RCFC Series 2010-3 Supplement.

“Series 2010-3 Administrator” has the meaning set forth in the RCFC Series 2010-3 Supplement.

“Series 2010-3 Administrator Default” has the meaning set forth in the RCFC Series 2010-3 Supplement.

“Series 2010-3 Back-Up Administration Agreement” has the meaning set forth in the RCFC Series 2010-3 Supplement.

“Series 2010-3 Back-Up Disposition Agent Agreement” means that certain Back-Up Disposition Agent Agreement, dated as of November 25, 2013, by and among Fiserv Automotive Solutions, Inc., Hertz, as “Servicer”, and the Trustee.

“Series 2010-3 Noteholder” has the meaning set forth in the RCFC Series 2010-3 Supplement.

“Series 2013-A Amortization Event” means an “Amortization Event” under and as defined in the Series 2013-A Supplement and only with respect to the Series 2013-A Notes; provided that, a Series 2013-A Amortization Event shall only be deemed to have

occurred to the extent such “Amortization Event” shall have been deemed to occur or been declared, in either case in accordance with Section 7.2 of the Series 2013-A Supplement.

“Series 2013-A Distribution Account” has the meaning specified in the Series 2013-A Supplement.

“Series 2013-A Liquidation Event” has the meaning specified in the Series 2013-A Supplement.

“Series 2013-A Principal Amount” has the meaning specified in the Series 2013-A Supplement.

“Series 2013-A Rapid Amortization Period” has the meaning specified in the Series 2013-A Supplement.

“Series 2013-A Supplement” means that certain Third Amended and Restated Series 2013-A Supplement to the Group I Indenture, dated as of February 3, 2017, by and among HVF II, the Group I Administrator, the Trustee, and the various “Conduit Investors”, “Committed Note Purchasers” and “Funding Agents” from time to time party thereto.

“Series 2013-B AAA Component” means each of:

- i. the Series 2013-B Eligible Investment Grade Program Vehicle Amount;
- ii. the Series 2013-B Eligible Investment Grade Program Receivable Amount;
- iii. the Series 2013-B Eligible Non-Investment Grade Program Vehicle Amount;
- iv. the Series 2013-B Eligible Non-Investment Grade (High) Program Receivable Amount;
- v. the Series 2013-B Eligible Non-Investment Grade (Low) Program Receivable Amount;
- vi. the Series 2013-B Eligible Investment Grade Non-Program Vehicle Amount;
- vii. the Series 2013-B Eligible Non-Investment Grade Non-Program Vehicle Amount;
- viii. the Group II Cash Amount;
- ix. the Group II Due and Unpaid Lease Payment Amount; and
- x. the Series 2013-B Remainder AAA Amount.

“Series 2013-B AAA Select Component” means each Series 2013-B AAA Component other than the Group II Due and Unpaid Lease Payment Amount.

“Series 2013-B Account Collateral” has the meaning specified in Section 4.1.

“Series 2013-B Accounts” has the meaning specified in Section 4.2(a).

“Series 2013-B 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-B Accrued Amounts shall be the “Group II Accrued Amounts” with respect to the Series 2013-B Notes.

“Series 2013-B 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-B Asset Coverage Threshold Amount over (ii) the sum of (A) the Series 2013-B Letter of Credit Amount and (B) the Series 2013-B Available Reserve Account Amount and (b) the Series 2013-B Adjusted Principal Amount, in each case, as of such date. The Series 2013-B Adjusted Asset Coverage Threshold Amount shall be the “Group II Asset Coverage Threshold Amount” with respect to the Series 2013-B Notes.

“Series 2013-B Adjusted Liquid Enhancement Amount” means, as of any date of determination, the Series 2013-B Liquid Enhancement Amount, as of such date, excluding from the calculation thereof the amount available to be drawn under any Series 2013-B Defaulted Letter of Credit, as of such date.

“Series 2013-B Adjusted Principal Amount” means, as of any date of determination, the excess, if any, of (A) the Series 2013-B Principal Amount as of such date over (B) the Series 2013-B Principal Collection Account Amount as of such date. The Series 2013-B Adjusted Principal Amount shall be the “Group II Series Adjusted Principal Amount” with respect to the Series 2013-B Notes.

“Series 2013-B Amortization Event” means an Amortization Event with respect to the Series 2013-B Notes.

“Series 2013-B Asset Amount” means, as of any date of determination, the product of (i) the Series 2013-B Floating Allocation Percentage as of such date and (ii) the Group II Aggregate Asset Amount as of such date.

“Series 2013-B Asset Coverage Threshold Amount” means, as of any date of determination, an amount equal to the greatest of the Class A Asset Coverage Threshold Amount, the Class B Asset Coverage Threshold Amount and the Class C Asset Coverage Threshold Amount, in each case as of such date.

“Series 2013-B 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-B L/C Cash Collateral Account as of such date.

“Series 2013-B 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-B Reserve Account as of such date.

“Series 2013-B Blended Advance Rate Weighting Denominator” means, as of any date of determination, an amount equal to the sum of each Series 2013-B AAA Select Component, in each case as of such date.

“Series 2013-B Capped Group II Administrator Fee Amount” means, with respect to any Payment Date, an amount equal to the lesser of (i) the Series 2013-B Group II Administrator Fee Amount with respect to such Payment Date and (ii) \$500,000.

“Series 2013-B Capped Group II HVF II Operating Expense Amount” means, with respect to any Payment Date the lesser of (i) the Series 2013-B Group II 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-B Group II Administrator Fee Amount and the Series 2013-B Group II Trustee Fee Amount, in each case with respect to such Payment Date.

“Series 2013-B Capped Group II Trustee Fee Amount” means, with respect to any Payment Date, an amount equal to the lesser of (i) the Series 2013-B Group II Trustee Fee Amount, with respect to such Payment Date and (ii) the excess, if any, of \$500,000 over the Series 2013-B Group II Administrator Fee Amount with respect to such Payment Date.

“Series 2013-B 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-B Group II Trustee Fee Amounts),

(b) the Group II Administrator (other than Series 2013-B Group II Administrator Fee Amounts),

(c) the Administrative Agent (other than Administrative Agent Fees),

(d) the Series 2013-B 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 or Class C Monthly Default Interest Amounts), or

(e) any other party to a Series 2013-B Related Documents,

in each case under and in accordance with such Series 2013-B 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-B Notes (in each case, exclusive of any Group II Carrying Charges).

“Series 2013-B Certificate of Credit Demand” means a certificate substantially in the form of Annex A to a Series 2013-B Letter of Credit.

“Series 2013-B Certificate of Preference Payment Demand” means a certificate substantially in the form of Annex C to a Series 2013-B Letter of Credit.

“Series 2013-B Certificate of Termination Demand” means a certificate substantially in the form of Annex D to a Series 2013-B Letter of Credit.

“Series 2013-B Certificate of Unpaid Demand Note Demand” means a certificate substantially in the form of Annex B to Series 2013-B Letter of Credit.

“Series 2013-B Closing Date” means December 3, 2015.

“Series 2013-B Collateral” means the Group II Indenture Collateral, the Series 2013-B Interest Rate Caps, each Series 2013-B Letter of Credit, the Series 2013-B Account Collateral with respect to each Series 2013-B Account and each Series 2013-B Demand Note.

“Series 2013-B Commitment Termination Date” means the last Business Day occurring in January 2019 or such later date designated in accordance with Section 2.6.

“Series 2013-B Concentration Excess Amount” means, as of any date of determination, the sum of (i) the Series 2013-B Manufacturer Concentration Excess Amount with respect to each Group II Manufacturer as of such date, if any, (ii) the Series 2013-B Non-Liened Vehicle Concentration Excess Amount as of such date, if any, and (iii) the Series 2013-B 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 II Net Book Value of any Group II Eligible Vehicle and the amount of Series 2013-B Eligible Manufacturer Receivables, in each case, included in the Series 2013-B Manufacturer Amount for the Group II Manufacturer of such Group II Eligible Vehicle for purposes of calculating the Series 2013-B Manufacturer Concentration Excess Amount and designated by HVF II to constitute Series 2013-B Manufacturer Concentration Excess Amounts, as of such date, shall not be included in the Series 2013-B Non-Liened Vehicle Amount for purposes of calculating the Series 2013-B Non-Liened Vehicle Concentration Excess Amount as of such date or the Series 2013-B Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2013-B Non-Investment Grade (High) Program Receivable Concentration Excess Amount as of such date, (ii) the Group II Net Book Value of any Group II Eligible Vehicle included in the Series 2013-B Non-Liened Vehicle Amount for purposes of calculating the Series 2013-B Non-Liened Vehicle Concentration

Excess Amount and designated by HVF II to constitute Series 2013-B Non-Liened Vehicle Concentration Excess Amounts as of such date, shall not be included in the Series 2013-B Manufacturer Amount for the Group II Manufacturer of such Group II Eligible Vehicle for purposes of calculating the Series 2013-B Manufacturer Concentration Excess Amount, as of such date, (iii) the amount of any Series 2013-B Eligible Manufacturer Receivables included in the Series 2013-B Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2013-B Non-Investment Grade (High) Program Receivable Concentration Excess Amount and designated by HVF II to constitute Series 2013-B Non-Investment Grade (High) Program Receivable Concentration Excess Amounts as of such date, shall not be included in the Series 2013-B Manufacturer Amount for the Group II Manufacturer with respect to such Series 2013-B Eligible Manufacturer Receivable for purposes of calculating the Series 2013-B Manufacturer Concentration Excess Amount, as of such date, and (iv) the determination of which Group II Eligible Vehicles (or the Group II Net Book Value thereof) or Series 2013-B Eligible Manufacturer Receivables are designated as constituting (A) Series 2013-B Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2013-B Manufacturer Concentration Excess Amounts and (C) Series 2013-B 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-B Daily Interest Allocation” means, on each Series 2013-B Deposit Date, an amount equal to the sum of (i) the Series 2013-B Invested Percentage (as of such date) of the aggregate amount of Group II Interest Collections deposited into the Group II Collection Account on such date and (ii) all amounts received by the Trustee in respect of the Series 2013-B Interest Rate Caps on such date.

“Series 2013-B Daily Principal Allocation” means, on each Series 2013-B Deposit Date, an amount equal to the Series 2013-B Invested Percentage (as of such date) of the aggregate amount of Group II Principal Collections deposited into the Group II Collection Account on such date.

“Series 2013-B Defaulted Letter of Credit” means, as of any date of determination, each Series 2013-B Letter of Credit that, as of such date, an Authorized Officer of the Group II Administrator has actual knowledge that:

- (A) such Series 2013-B 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-B Letter of Credit),
- (B) an Event of Bankruptcy has occurred with respect to the Series 2013-B Letter of Credit Provider of such Series 2013-B Letter of Credit and is continuing,
- (C) such Series 2013-B Letter of Credit Provider has repudiated such Series 2013-B Letter of Credit or such Series 2013-B Letter of Credit Provider has failed to honor a draw thereon made in accordance with the terms thereof, or

(D) a Series 2013-B Downgrade Event has occurred and is continuing for at least thirty (30) consecutive days with respect to the Series 2013-B Letter of Credit Provider of such Series 2013-B Letter of Credit.

“Series 2013-B Demand Note” means each demand note made by Hertz, substantially in the form of Exhibit B-1.

“Series 2013-B 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-B Demand Note that were deposited into the Series 2013-B Distribution Account and paid to the Series 2013-B 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-B L/C Preference Payment Disbursement (or any withdrawal from any Series 2013-B 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-B 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-B 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-B Deposit Date” means each Business Day on which any Group II Collections are deposited into the Group II Collection Account.

“Series 2013-B Disbursement” shall mean any Series 2013-B L/C Credit Disbursement, any Series 2013-B L/C Preference Payment Disbursement, any Series 2013-B L/C Termination Disbursement or any Series 2013-B L/C Unpaid Demand Note Disbursement under the Series 2013-B Letters of Credit or any combination thereof, as the context may require.

“Series 2013-B Disposed Vehicle Threshold Number” means (a) for any Determination Date on which the sum of the Group II Net Book Values for all Group II Eligible Vehicles as of the last day of the calendar month immediately preceding such Determination Date is greater than or equal to \$100,000,000, 1,000 vehicles, and (b) for any Determination Date on which the sum of the Group II Net Book Values for all Group II Eligible Vehicles as of the last day of the calendar month immediately preceding such Determination Date is less than \$100,000,000, 500 vehicles.

“Series 2013-B Distribution Account” has the meaning specified in Section 4.2(a)(iii).

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“Series 2013-B Downgrade Event” has the meaning specified in Section 5.7(b).

“Series 2013-B Eligible Investment Grade Non-Program Vehicle Amount” means, as of any date of determination, the sum of the Group II Net Book Value as of such date of each Series 2013-B Investment Grade Non-Program Vehicle for which the Disposition Date has not occurred as of such date.

“Series 2013-B Eligible Investment Grade Program Receivable Amount” means, as of any date of determination, the sum of all Series 2013-B Eligible Manufacturer Receivables payable to any Group II Leasing Company or the Intermediary, in each case, as of such date by all Series 2013-B Investment Grade Manufacturers.

“Series 2013-B Eligible Investment Grade Program Vehicle Amount” means, as of any date of determination, the sum of the Group II Net Book Value as of such date of each Series 2013-B Investment Grade Program Vehicle for which the Disposition Date has not occurred as of such date.

“Series 2013-B Eligible Letter of Credit Provider” means a Person having, at the time of the issuance of the related Series 2013-B Letter of Credit and as of the date of any amendment or extension of the Series 2013-B 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-B 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-B Eligible Letter of Credit Provider” if such Person satisfies the Initial Counterparty Required Ratings at the time of issuance of such Series 2013-B Letter of Credit and as of the date of any such amendment or extension of the Series 2013-B 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-B 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-B Eligible Manufacturer Receivable” means, as of any date of determination:

- i. each Group II Manufacturer Receivable payable to any Group II Leasing Company or the Intermediary by any Group II 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 II 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 II Eligible Vehicle giving rise to such Group II Manufacturer Receivable;

- ii. each Group II Manufacturer Receivable payable to any Group II Leasing Company or the Intermediary by any Group II 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 II 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 II 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 II Eligible Vehicle giving rise to such Group II Manufacturer Receivable; and
- iii. each Group II Manufacturer Receivable payable to any Group II Leasing Company or the Intermediary by a Series 2013-B Non-Investment Grade (High) Manufacturer or a Series 2013-B Non-Investment Grade (Low) Manufacturer, in any case, pursuant to a Group II 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 II Eligible Vehicle giving rise to such Group II Manufacturer Receivable.

“Series 2013-B Eligible Non-Investment Grade (High) Program Receivable Amount” means, as of any date of determination, the sum of all Series 2013-B Eligible Manufacturer Receivables payable to any Group II Leasing Company or the Intermediary, in each case, as of such date by all Series 2013-B Non-Investment Grade (High) Manufacturers.

“Series 2013-B Eligible Non-Investment Grade (Low) Program Receivable Amount” means, as of any date of determination, the sum of all Series 2013-B Eligible Manufacturer Receivables payable to any Group II Leasing Company or the Intermediary, in each case, as of such date by all Series 2013-B Non-Investment Grade (Low) Manufacturers.

“Series 2013-B Eligible Non-Investment Grade Non-Program Vehicle Amount” means, as of any date of determination, the sum of the Group II Net Book Value of each Series 2013-B Non-Investment Grade Non-Program Vehicle for which the Disposition Date has not occurred as of such date.

“Series 2013-B Eligible Non-Investment Grade Program Vehicle Amount” means, as of any date of determination, the sum of the Group II Net Book Value as of such date of each Series 2013-B Non-Investment Grade (High) Program Vehicle and each Series 2013-B Non-Investment Grade (Low) Program Vehicle, in each case, for which the Disposition Date has not occurred as of such date.

“Series 2013-B Excess Group II Administrator Fee Allocation Amount” means, with respect to any Payment Date, an amount equal to the excess, if any, of (i) the Series 2013-B Group II Administrator Fee Amount with respect to such Payment Date over (ii) the Series 2013-B Capped Group II Administrator Fee Amount with respect to such Payment Date.

“Series 2013-B Excess Group II HVF II Operating Expense Amount” means, with respect to any Payment Date the excess, if any, of (i) the Series 2013-B Group II HVF II Operating Expense Amount with respect to such Payment Date over (ii) the Series 2013-B Capped Group II HVF II Operating Expense Amount with respect to such Payment Date.

“Series 2013-B Excess Group II Trustee Fee Allocation Amount” means, with respect to any Payment Date, an amount equal to the excess, if any, of (i) the Series 2013-B Group II Trustee Fee Amount with respect to such Payment Date over (ii) the Series 2013-B Capped Group II Trustee Fee Amount with respect to such Payment Date.

“Series 2013-B Failure Percentage” means, as of any date of determination, a percentage equal to 100% minus the lower of (x) the lowest Series 2013-B 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-B Market Value Average as of any Determination Date within the preceding twelve (12) calendar months.

“Series 2013-B Floating Allocation Percentage” means 100%.

“Series 2013-B Group II Administrator Fee Amount” means, with respect to any Payment Date, an amount equal to the Series 2013-B Percentage of fees payable to the Group II Administrator pursuant to the Group II Administration Agreement on such Payment Date.

“Series 2013-B Group II HVF II Operating Expense Amount” means, with respect to any Payment Date, the sum (without duplication) of (a) the aggregate amount of Series 2013-B Carrying Charges on such Payment Date (excluding any Series 2013-B Carrying Charges payable to the Series 2013-B Noteholders, the Administrative Agent or the Funding Agents) and (b) the Series 2013-B Percentage of the Group II Carrying Charges, if any, payable by HVF II on such Payment Date (excluding any Group II Carrying Charges payable to the Series 2013-B Noteholders).

“Series 2013-B Group II Trustee Fee Amount” means, with respect to any Payment Date, an amount equal to the Series 2013-B Percentage of fees payable to the Trustee with respect to the Group II Notes on such Payment Date.

“Series 2013-B Interest Collection Account” has the meaning specified in Section 4.2(a)(i).

“Series 2013-B 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-B Interest Period shall commence on and include the Original Series 2013-B Closing Date and end on and include December 15, 2013.

“Series 2013-B Interest Rate Cap” means any interest rate cap entered into in accordance with the provisions of Section 4.4, including, the Series 2013-B Interest Rate Cap Documents with respect thereto.

“Series 2013-B Interest Rate Cap Documents” means, with respect to any Series 2013-B Interest Rate Cap, the documentation that governs such Series 2013-B Interest Rate Cap.

“Series 2013-B Invested Percentage” means 100%.

“Series 2013-B Investment Grade Manufacturer” means, as of any date of determination, any Group II 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 II Manufacturer by DBRS (or, if such Manufacturer is not rated by DBRS, any Equivalent Rating Agency), such Group II 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 II Administrator, any Group II Leasing Company or any Group II Lease Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (y) the date on which the Trustee notifies the Group II Administrator in writing of such withdrawal or downgrade (as applicable).

“Series 2013-B Investment Grade Non-Program Vehicle” means, as of any date of determination, any Group II Eligible Vehicle manufactured by a Series 2013-B Investment Grade Manufacturer that is not a Series 2013-B Investment Grade Program Vehicle as of such date.

“Series 2013-B Investment Grade Program Vehicle” means, as of any date of determination, any Group II Program Vehicle manufactured by a Series 2013-B Investment Grade Manufacturer that is subject to a Group II Manufacturer Program on the Group II Vehicle Operating Lease Commencement Date for such Group II Program Vehicle unless it has been redesignated (and as of such date remains so designated) as a Group II Non-Program Vehicle pursuant to Section 2.5 of the Group II RCFC Lease (or such other similar section of another Group II Lease, as applicable) as of such date.

“Series 2013-B L/C Cash Collateral Account” has the meaning specified in Section 4.2(a).

“Series 2013-B L/C Cash Collateral Account Collateral” means the Series 2013-B Account Collateral with respect to the Series 2013-B L/C Cash Collateral Account.

“Series 2013-B L/C Cash Collateral Account Surplus” means, with respect to any Payment Date, the lesser of (a) the Series 2013-B Available Cash Collateral Account Amount and (b) the excess, if any, of the Series 2013-B Adjusted Liquid Enhancement Amount over the Series 2013-B Required Liquid Enhancement Amount on such Payment Date.

“Series 2013-B 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-B Available Cash Collateral Account Amount as of such date and the denominator of which is the Series 2013-B Letter of Credit Liquidity Amount as of such date.

“Series 2013-B L/C Credit Disbursement” means an amount drawn under a Series 2013-B Letter of Credit pursuant to a Series 2013-B Certificate of Credit Demand.

“Series 2013-B L/C Preference Payment Disbursement” means an amount drawn under a Series 2013-B Letter of Credit pursuant to a Series 2013-B Certificate of Preference Payment Demand.

“Series 2013-B L/C Termination Disbursement” means an amount drawn under a Series 2013-B Letter of Credit pursuant to a Series 2013-B Certificate of Termination Demand.

“Series 2013-B L/C Unpaid Demand Note Disbursement” means an amount drawn under a Series 2013-B Letter of Credit pursuant to a Series 2013-B Certificate of Unpaid Demand Note Demand.

“Series 2013-B Lease Interest Payment Deficit” means on any Payment Date an amount equal to the excess, if any, of (a) the aggregate amount of Group II Interest Collections that pursuant to Section 5.1 would have been deposited into the Series 2013-B Interest Collection Account if all payments of Monthly Variable Rent required to have been made under the Group II 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 II Interest Collections that pursuant to Section 5.1(b) have been received for deposit into the Series 2013-B Interest Collection Account from but excluding the preceding Payment Date to and including such Payment Date.

“Series 2013-B Lease Payment Deficit” means either a Series 2013-B Lease Interest Payment Deficit or a Series 2013-B Lease Principal Payment Deficit.

“Series 2013-B 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-B Lease Principal Payment Deficit, if any, on the preceding Payment Date over (y) all amounts deposited into the Series 2013-B Principal Collection Account on or prior to such Payment Date on account of such Series 2013-B Lease Principal Payment Deficit.

“Series 2013-B Lease Principal Payment Deficit” means on any Payment Date the sum of (a) the Series 2013-B Monthly Lease Principal Payment Deficit for such Payment Date and (b) the Series 2013-B Lease Principal Payment Carryover Deficit for such Payment Date.

“Series 2013-B Letter of Credit” means an irrevocable letter of credit, substantially in the form of Exhibit I to this Series 2013-B Supplement issued by a Series 2013-B Eligible Letter of Credit Provider in favor of the Trustee for the benefit of the Series 2013-B Noteholders; provided, that any Series 2013-B Letter of Credit issued after the Series 2013-B Restatement Effective Date not substantially in the form of Exhibit I to this Series 2013-B Supplement shall be subject to the satisfaction of the Series 2013-B Rating Agency Condition and the written consent of the Required Controlling Class Series 2013-B Noteholders.

“Series 2013-B 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-B Letters of Credit, as specified therein, and (ii) if the Series 2013-B L/C Cash Collateral Account has been established and funded pursuant to Section 4.2(a)(ii), the Series 2013-B Available L/C Cash Collateral Account Amount as of such date and (b) the aggregate undrawn principal amount of the Series 2013-B Demand Note as of such date.

“Series 2013-B Letter of Credit Expiration Date” means, with respect to any Series 2013-B Letter of Credit, the expiration date set forth in such Series 2013-B Letter of Credit, as such date may be extended in accordance with the terms of such Series 2013-B Letter of Credit.

“Series 2013-B 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-B Letter of Credit, as specified therein, and (b) if a Series 2013-B L/C Cash Collateral Account has been established pursuant to Section 4.2(a)(ii), the Series 2013-B Available L/C Cash Collateral Account Amount as of such date.

“Series 2013-B Letter of Credit Provider” means each issuer of a Series 2013-B Letter of Credit.

“Series 2013-B Letter of Credit Reimbursement Agreement” means any and each reimbursement agreement providing for the reimbursement of a Series 2013-B Letter of Credit Provider for draws under its Series 2013-B Letter of Credit.

“Series 2013-B Liquid Enhancement Amount” means, as of any date of determination, the sum of (a) the Series 2013-B Letter of Credit Liquidity Amount and (b) the Series 2013-B Available Reserve Account Amount as of such date.

“Series 2013-B Liquid Enhancement Deficiency” means, as of any date of determination, the Series 2013-B Adjusted Liquid Enhancement Amount is less than the Series 2013-B Required Liquid Enhancement Amount as of such date.

“Series 2013-B Liquidation Event” means, so long as such event or condition continues, (a) any Amortization Event with respect to the Series 2013-B Notes described in clauses (a), (b), (d), (h) through (k), (n), (o), (p) (with respect to a failure to comply by the Group II Administrator), (r), (s), (t) or (v) of Section 7.1 of this Series 2013-B 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), (b) any Amortization Event with respect to the Series 2013-B Notes described in Section 7.1(c) of this Series 2013-B Supplement, any Additional Group II Leasing Company Liquidation Event or any Amortization Event specified in clauses (a) or (b) of Article IX of the Group II Supplement or (c) any Series 2013-A Liquidation Event. Each Series 2013-B Liquidation Event shall be a “Group II Liquidation Event” with respect to the Series 2013-B Notes.

“Series 2013-B Manufacturer Amount” means, as of any date of determination and with respect to any Group II Manufacturer, the sum of:

- i. the aggregate Group II Net Book Value of all Group II Eligible Vehicles manufactured by such Group II Manufacturer as of such date; and
- ii. the aggregate amount of all Series 2013-B Eligible Manufacturer Receivables with respect to such Group II Manufacturer.

“Series 2013-B Manufacturer Concentration Excess Amount” means, with respect to any Group II Manufacturer as of any date of determination, the excess, if any, of the Series 2013-B Manufacturer Amount with respect to such Group II Manufacturer as of such date over the Series 2013-B Maximum Manufacturer Amount with respect to such Group II Manufacturer as of such date; provided that, for purposes of calculating such excess as of any such date (i) the Group II Net Book Value of any Group II Eligible Vehicle included in the Series 2013-B Manufacturer Amount for the Group II Manufacturer of such Group II Eligible Vehicle for purposes of calculating the Series 2013-B Manufacturer Concentration Excess Amount and designated by HVF II to constitute Series 2013-B Manufacturer Concentration Excess Amounts, as of such date, shall not be included in the Series 2013-B Non-Liened Vehicle Amount for purposes of calculating the Series 2013-B Non-Liened Vehicle Concentration Excess Amount as of

such date, (ii) the Group II Net Book Value of any Group II Eligible Vehicle included in the Series 2013-B Non-Liened Vehicle Amount for purposes of calculating the Series 2013-B Non-Liened Vehicle Concentration Excess Amount and designated by HVF II to constitute Series 2013-B Non-Liened Vehicle Concentration Excess Amounts as of such date, shall not be included in the Series 2013-B Manufacturer Amount for the Group II Manufacturer of such Group II Eligible Vehicle for purposes of calculating the Series 2013-B Manufacturer Concentration Excess Amount, as of such date, (iii) the amount of any Series 2013-B Eligible Manufacturer Receivables included in the Series 2013-B Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2013-B Non-Investment Grade (High) Program Receivable Concentration Excess Amount and designated by HVF II to constitute Series 2013-B Non-Investment Grade (High) Program Receivable Concentration Excess Amounts as of such date, shall not be included in the Series 2013-B Manufacturer Amount for the Group II Manufacturer with respect to such Series 2013-B Eligible Manufacturer Receivable for purposes of calculating the Series 2013-B Manufacturer Concentration Excess Amount, as of such date and (iv) the determination of which Group II Eligible Vehicles (or the Group II Net Book Value thereof) or Series 2013-B Eligible Manufacturer Receivables are to be designated as constituting (A) Series 2013-B Non-Liened Vehicle Concentration Excess Amounts, (B) Series 2013-B Manufacturer Concentration Excess Amounts and (C) Series 2013-B 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-B Manufacturer Percentage” means, for any Group II Manufacturer listed in the table below, the percentage set forth opposite such Manufacturer in such table.

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Group II Manufacturer	Series 2013-B 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	(a) On any date of determination on which the Series 2013-B Maximum Principal Amount is greater than or equal to \$200,000,000, 55.0 and (b) on any date of determination on which the Series 2013-B Maximum Principal Amount is less than \$200,000,000, 100.0
Smart	12.5
Subaru	12.5
Toyota	(a) On any date of determination on which the Series 2013-B Maximum Principal Amount is greater than or equal to \$200,000,000, 55.0 and (b) on any date of determination on which the Series 2013-B Maximum Principal Amount is less than \$200,000,000, 100.0
Volkswagen	55.0
Volvo	35.0
Any other individual Manufacturer	3.0

“Series 2013-B 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-B Non-Program Fleet Market Value as of the three preceding Determination Dates and the denominator of which is the average of the aggregate Group II Net Book Value of all Group II Non-Program Vehicles as of such three preceding Determination Dates.

“Series 2013-B Maximum Manufacturer Amount” means, as of any date of determination and with respect to any Group II Manufacturer, an amount equal to the product of (a) the Series 2013-B Manufacturer Percentage for such Group II Manufacturer and (b) the Group II Aggregate Asset Amount as of such date.

“Series 2013-B Maximum Non-Investment Grade (High) Program Receivable Amount” means, as of any date of determination and with respect to any Series 2013-B Non-Investment Grade (High) Manufacturer, an amount equal to 7.5% of the Group II Aggregate Asset Amount as of such date.

“Series 2013-B 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 II Aggregate Asset Amount.

“Series 2013-B 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 and the Class C Maximum Principal Amount, in each case as of such date.

“Series 2013-B 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-B 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-B Measurement Month shall be included in any other Series 2013-B Measurement Month.

“Series 2013-B 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 II Principal Collections that pursuant to Section 5.1 would have been deposited into the Series 2013-B Principal Collection Account if all payments required to have been made under the Group II 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 II Principal Collections that pursuant to Section 5.1 have been received for deposit into the Series 2013-B Principal Collection Account from but excluding the preceding Payment Date to and including such Payment Date.

“Series 2013-B Non-Investment Grade (High) Manufacturer” means, as of any date of determination, any Group II 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 II Manufacturer by DBRS (or, if such Manufacturer is not rated by DBRS, any Equivalent Rating Agency), such Group II 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 II Administrator, any Group II Leasing Company or any Group II Lease Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (y) the date on which the Trustee notifies the Group II Administrator in writing of such withdrawal or downgrade (as applicable).

“Series 2013-B Non-Investment Grade (High) Program Receivable Concentration Excess Amount” means, with respect to any Series 2013-B Non-Investment Grade (High) Manufacturer, as of any date of determination, the excess, if any, of the Series 2013-B Eligible Non-Investment Grade (High) Program Receivable Amount with respect to such Series 2013-B Non-Investment Grade (High) Manufacturer as of such date over the Series 2013-B Maximum Non-Investment Grade (High) Program Receivable Amount with respect to such Series 2013-B 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-B Eligible Manufacturer Receivables with respect to any Series 2013-B Non-Investment Grade (High) Manufacturer included in the Series 2013-B Manufacturer Amount for purposes of calculating the Series 2013-B Manufacturer Concentration Excess Amount and designated by HVF II to constitute Series 2013-B Manufacturer Concentration Excess Amounts as of such date, shall not be included in the Series 2013-B Eligible Non-Investment Grade (High) Program Receivable Amount for purposes of calculating the Series 2013-B 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-B Non-Investment Grade (High) Program Receivable Concentration Excess Amounts and (B) Series 2013-B Manufacturer Concentration Excess Amounts, in each case as of such date, shall be made iteratively by HVF II in its reasonable discretion.

“Series 2013-B Non-Investment Grade (High) Program Vehicle” means, as of any date of determination, any Group II Program Vehicle manufactured by a Series 2013-B Non-Investment Grade (High) Manufacturer that is or was subject to a Group II Manufacturer Program on the Group II Vehicle Operating Lease Commencement Date for such Group II Program Vehicle unless it has been redesignated (and as of such date remains so designated) as a Group II Non-Program Vehicle pursuant to Section 2.5 of the Group II RCFC Lease (or such other similar section of another Group II Lease, as applicable) as of such date.

“Series 2013-B Non-Investment Grade (Low) Manufacturer” means, as of any date of determination, any Group II 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 II Manufacturer by DBRS (or, if such Manufacturer is not rated by DBRS, any DBRS Equivalent Rating), such Group II 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 II Administrator, any Group II Leasing Company or any Group II Lease Servicer obtains actual knowledge of such withdrawal or downgrade (as applicable) and (y) the date on which the Trustee notifies the Group II Administrator in writing of such withdrawal or downgrade (as applicable).

“Series 2013-B Non-Investment Grade (Low) Program Vehicle” means, as of any date of determination, any Group II Program Vehicle manufactured by a Series 2013-B Non-Investment Grade (Low) Manufacturer that is or was subject to a Group II Manufacturer Program on the Group II Vehicle Operating Lease Commencement Date for such Group II Program Vehicle unless it has been redesignated (and as of such date remains so designated) as a Group II Non-Program Vehicle pursuant to Section 2.5 of the Group II RCFC Lease (or such other similar section of another Group II Lease, as applicable) as of such date.

“Series 2013-B Non-Investment Grade Non-Program Vehicle” means, as of any date of determination, any Group II Eligible Vehicle that (i) was manufactured by a Series 2013-B Non-Investment Grade (High) Manufacturer or a Series 2013-B Non-Investment Grade (Low) Manufacturer and (ii) is not a Series 2013-B Non-Investment Grade (High) Program Vehicle or a Series 2013-B Non-Investment Grade (Low) Program Vehicle, in each case as of such date.

“Series 2013-B Non-Liened Vehicle Amount” means, as of any date of determination, the sum of the Group II Net Book Value as of such date of each Group II 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 RCFC 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).

“Series 2013-B Non-Liened Vehicle Concentration Excess Amount” means, as of any date of determination, the excess, if any, of the Series 2013-B Non-Liened Vehicle Amount as of such date over the Series 2013-B 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 II Net Book Value of any Group II Eligible Vehicle included in the Series 2013-B Non-Liened Vehicle Amount for purposes of calculating the Series 2013-B Non-Liened Vehicle Concentration Excess Amount and designated by HVF II to constitute Series 2013-B Non-Liened Vehicle Concentration Excess Amounts, as of such date, shall not be included in the Series 2013-B Manufacturer Amount for the Group II Manufacturer of such Group II Eligible Vehicle for purposes of calculating the Series 2013-B Manufacturer Concentration Excess Amount, as of such date, (ii) the Group II Net Book Value of any Group II Eligible Vehicle included in the Series 2013-B Manufacturer Amount for the Group II Manufacturer of such Group II Eligible Vehicle

for purposes of calculating the Series 2013-B Manufacturer Concentration Excess Amount and designated by HVF II to constitute Series 2013-B Manufacturer Concentration Excess Amounts, as of such date, shall not be included in the Series 2013-B Non-Liened Vehicle Amount for purposes of calculating the Series 2013-B Non-Liened Vehicle Concentration Excess Amount as of such date, and (iii) the determination of which Group II Eligible Vehicles (or the Group II Net Book Value thereof) are to be designated as constituting (A) Series 2013-B Non-Liened Vehicle Concentration Excess Amounts and (B) Series 2013-B Manufacturer Concentration Excess Amounts, in each case as of such date shall be made iteratively by HVF II in its reasonable discretion.

“Series 2013-B Non-Program Fleet Market Value” means, with respect to all Group II Non-Program Vehicles as of any date of determination, the sum of the respective Series 2013-B Third-Party Market Values of each such Group II Non-Program Vehicle as of such date.

“Series 2013-B Non-Program Vehicle Disposition Proceeds Percentage Average” means, with respect to any Series 2013-B 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 II Non-Program Vehicles that are sold to unaffiliated third parties (excluding salvage sales), during such Series 2013-B Measurement Month and the two Series 2013-B Measurement Months preceding such Series 2013-B Measurement Month and the denominator of which is the excess, if any, of the aggregate Group II Net Book Values of such Group II Non-Program Vehicles on the dates of their respective sales over the aggregate Group II Final Base Rent with respect such Group II Non-Program Vehicles.

“Series 2013-B Noteholder” means the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, collectively.

“Series 2013-B Notes” means the Class A Notes, the Class B Notes and the Class C Notes, collectively.

“Series 2013-B Notice of Reduction” means a notice in the form of Annex G to a Series 2013-B Letter of Credit.

“Series 2013-B Past Due Rent Payment” means, (a) with respect to any Past Due Rent Payment in respect of a Series 2013-B Lease Principal Payment Deficit, an amount equal to the Series 2013-B Invested Percentage with respect to Group II Principal Collections (as of the Payment Date on which such Series 2013-B 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-B Lease Interest Payment Deficit, an amount equal to the Series 2013-B Invested Percentage with respect to Group II Interest Collections (as of the Payment Date on which such Series 2013-B Lease Payment Deficit occurred) of such Past Due Rent Payment.

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“Series 2013-B Payment Date Available Interest Amount” means, with respect to each Series 2013-B Interest Period, the sum of the Series 2013-B Daily Interest Allocations for each Series 2013-B Deposit Date in such Series 2013-B Interest Period.

“Series 2013-B 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 C Noteholder).

“Series 2013-B Percentage” means 100%.

“Series 2013-B 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-B Related Document and Liens in favor of the RCFC Collateral Agent pursuant to the RCFC Collateral Agency Agreement. Series 2013-B Permitted Liens shall be “Series Permitted Liens” with respect to the Series 2013-B Notes.

“Series 2013-B Principal Amount” means, as of any date of determination, the sum of the Class A Principal Amount, the Class B Principal Amount and the Class C Principal Amount, in each case as of such date.

“Series 2013-B Principal Collection Account” has the meaning specified in Section 4.2(a) of this Series 2013-B Supplement.

“Series 2013-B 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-B Principal Collection Account as of such date.

“Series 2013-B 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-B Notes, and ending upon the earlier to occur of (i) the date on which (A) the Series 2013-B Notes are paid in full and (B) the termination of this Series 2013-B Supplement.

“Series 2013-B Rating Agency Condition” means (a) the notification in writing by each Rating Agency then rating any Series 2013-B 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-B 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-B Rating Agency Condition shall be the "Rating Agency Condition" with respect to the Series 2013-B Notes.

"Series 2013-B Related Documents" means the Base Related Documents, the Group II Related Documents, this Series 2013-B Supplement, each Series 2013-B Demand Note, the Series 2013-B Interest Rate Cap Documents, the Group II Back-Up Administration Agreement and the Series 2010-3 Back-Up Disposition Agent Agreement.

"Series 2013-B Remainder AAA Amount" means, as of any date of determination, the excess, if any, of:

(a) the Group II Aggregate Asset Amount as of such date over

(b) the sum of:

- (i) the Series 2013-B Eligible Investment Grade Program Vehicle Amount as of such date,
- (ii) the Series 2013-B Eligible Investment Grade Program Receivable Amount as of such date,
- (iii), the Series 2013-B Eligible Non-Investment Grade Program Vehicle Amount as of such date,
- (iv) the Series 2013-B Eligible Non-Investment Grade (High) Program Receivable Amount as of such date,
- (v) the Series 2013-B Eligible Non-Investment Grade (Low) Program Receivable Amount as of such date,
- (vi) the Series 2013-B Eligible Investment Grade Non-Program Vehicle Amount as of such date,
- (vii) the Series 2013-B Eligible Non-Investment Grade Non-Program Vehicle Amount as of such date,
- (viii) the Group II Cash Amount as of such date, and
- (ix) the Group II Due and Unpaid Lease Payment Amount as of such date.

“Series 2013-B Required Liquid Enhancement Amount” means, as of any date of determination, an amount equal to the product of (a) 2.7500% and (b) the Class A/B Adjusted Principal Amount as of such date.

“Series 2013-B Required Noteholders” means Series 2013-B Noteholders holding more than 50% of the Series 2013-B Principal Amount (excluding any Series 2013-B Notes held by HVF II or any Affiliate of HVF II (other than Series 2013-B Notes held by an Affiliate Issuer)).

“Series 2013-B 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-B Required Liquid Enhancement Amount over

(ii) the Series 2013-B 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-B Defaulted Letter of Credit as of such date, and:

(b) the excess, if any, of:

(i) the Class A/B Adjusted Asset Coverage Threshold Amount (excluding therefrom the Series 2013-B Available Reserve Account Amount) over

(ii) the Series 2013-B Asset Amount, in each case as of such date.

“Series 2013-B Reserve Account” has the meaning specified in Section 4.2(a) of this Series 2013-B Supplement.

“Series 2013-B Reserve Account Collateral” means the Series 2013-B Account Collateral with respect to the Series 2013-B Reserve Account.

“Series 2013-B Reserve Account Deficiency Amount” means, as of any date of determination, the excess, if any, of the Series 2013-B Required Reserve Account Amount for such date over the Series 2013-B Available Reserve Account Amount for such date.

“Series 2013-B Reserve Account Interest Withdrawal Shortfall” has the meaning specified in Section 5.4(a).

“Series 2013-B Reserve Account Surplus” means, as of any date of determination, the excess, if any, of the Series 2013-B Available Reserve Account Amount (after giving effect to any deposits thereto and withdrawals and releases

therefrom on such date) over the Series 2013-B Required Reserve Account Amount, in each case, as of such date.

“Series 2013-B Restatement Effective Date” means February 3, 2017.

“Series 2013-B Restatement Effective Date Principal Payment” means, with respect to any Class A Noteholder or Class B Noteholder, the amount specified as such on Schedule II or Schedule IV hereto, as applicable, with respect to such Class A Noteholder or Class B Noteholder.

“Series 2013-B Revolving Period” means the period from and including the Original Series 2013-B Closing Date to the earlier of (i) the Series 2013-B Commitment Termination Date and (ii) the commencement of the Series 2013-B Rapid Amortization Period.

“Series 2013-B Supplement” has the meaning specified in the Preamble.

“Series 2013-B Supplemental Indenture” means a supplement to the Series 2013-B Supplement complying (to the extent applicable) with the terms of Section 11.10 of this Series 2013-B Supplement.

“Series 2013-B Third-Party Market Value” means, with respect to each Group II Non-Program Vehicle, as of any date of determination during a calendar month:

- (a) if the Series 2013-B Third-Party Market Value Procedures have been completed for such month, then
 - (i) the Monthly NADA Mark, if any, for such Group II Non-Program Vehicle obtained in such calendar month in accordance with such Series 2013-B Third-Party Market Value Procedures;
 - (ii) if, pursuant to the Series 2013-B Third-Party Market Value Procedures, no Monthly NADA Mark for such Group II Non-Program Vehicle was obtained in such calendar month, then the Monthly Blackbook Mark, if any, for such Group II Non-Program Vehicle obtained in such calendar month in accordance with such Series 2013-B Third-Party Market Value Procedures; and
 - (iii) if, pursuant to the Series 2013-B Third-Party Market Value Procedures, neither a Monthly NADA Mark nor a Monthly Blackbook Mark for such Group II 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-B Third-Party Market Value Procedures or (B) such Group II Non-Program Vehicle experienced its Group II Vehicle Operating Lease Commencement Date on or after the first day of such

calendar month), then the Group II Administrator's reasonable estimation of the fair market value of such Group II Non-Program Vehicle as of such date of determination; and

(b) until the Series 2013-B Third-Party Market Value Procedures have been completed for such calendar month:

- (i) if such Group II Non-Program Vehicle experienced its Group II Vehicle Operating Lease Commencement Date prior to the first day of such calendar month, the Series 2013-B Third-Party Market Value obtained in the immediately preceding calendar month, in accordance with the Series 2013-B Third-Party Market Value Procedures for such immediately preceding calendar month, and
- (ii) if such Group II Non-Program Vehicle experienced its Group II Vehicle Operating Lease Commencement Date on or after the first day of such calendar month, then the Group II Administrator's reasonable estimation of the fair market value of such Group II Non-Program Vehicle as of such date of determination.

"Series 2013-B Third-Party Market Value Procedures" means, with respect to each calendar month and each Group II Non-Program Vehicle, on or prior to the Determination Date for such calendar month:

- (a) HVF II shall make one attempt (or cause the Group II Administrator to make one attempt) to obtain a Monthly NADA Mark for each Group II Non-Program Vehicle that was a Group II Non-Program Vehicle as of the first day of such calendar month, and
- (b) if no Monthly NADA Mark was obtained for any such Group II Non-Program Vehicle described in clause (a) above upon such attempt, then HVF II shall make one attempt (or cause the Group II Administrator to make one attempt) to obtain a Monthly Blackbook Mark for any such Group II Non-Program Vehicle.

"Series-Specific 2013-B Collateral" means each Series 2013-B Interest Rate Caps, each Series 2013-B Letter of Credit, the Series 2013-B Account Collateral with respect to each Series 2013-B Account and each Series 2013-B Demand Note. The Series-Specific 2013-B Collateral shall be the "Group II Series-Specific Collateral" with respect to the Series 2013-B Notes.

"Specified Bankruptcy Opinion Provisions" means the provisions contained in the legal opinion delivered in connection with the execution and delivery of the Group II Notes effected concurrently with the execution of the Initial Group II Supplement relating to the non-substantive consolidation of Hertz, DTG and DTAG on the one hand, and RCFC, 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.

“Taxes” has the meaning specified in Section 3.8(a).

“Term” has the meaning specified in Section 2.6(a).

“US Risk Retention Rule” mean 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-B 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, 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 writedown and conversion powers are described in the EU Bail-In Legislation Schedule.

SCHEDULE II

DEUTSCHE BANK AG, NEW YORK BRANCH, as a Class A Committed Note Purchaser

Class A Initial Investor Group Principal Amount: \$38,578,589.31

Class A Committed Note Purchaser Percentage: 100%

Class A Maximum Investor Group Principal Amount: \$40,601,503.76

Series 2013-B Restatement Effective Date Principal Payment: \$1,822,610.52

Class A Initial Advance Amount: \$0.00

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: \$50,152,166.11

Class A Committed Note Purchaser Percentage: 100%

Class A Maximum Investor Group Principal Amount: \$52,781,954.89

Series 2013-B Restatement Effective Date Principal Payment: \$2,369,393.68

Class A Initial Advance Amount: \$0.00

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: \$38,578,589.31

Class A Committed Note Purchaser Percentage: 100%

Class A Maximum Investor Group Principal Amount: \$40,601,503.76

Series 2013-B Restatement Effective Date Principal Payment: \$1,822,610.52

Class A Initial Advance Amount: \$0.00

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: \$38,578,589.31

Class A Committed Note Purchaser Percentage: 100%

Class A Maximum Investor Group Principal Amount: \$40,601,503.76

Series 2013-B Restatement Effective Date Principal Payment: \$1,822,610.52

Class A Initial Advance Amount: \$0.00

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

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BANK OF MONTREAL, as a Class A Committed Note Purchaser
Class A Initial Investor Group Principal Amount: \$38,578,589.31
Class A Committed Note Purchaser Percentage: 100%
Class A Maximum Investor Group Principal Amount: \$40,601,503.76
Series 2013-B Restatement Effective Date Principal Payment: \$1,822,610.52
Class A Initial Advance Amount: \$0.00

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: \$38,578,589.31
Class A Committed Note Purchaser Percentage: 100%
Class A Maximum Investor Group Principal Amount: \$40,601,503.76
Series 2013-B Restatement Effective Date Principal Payment: \$1,822,610.52
Class A Initial Advance Amount: \$0.00

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: \$30,862,871.45
Class A Committed Note Purchaser Percentage: 100%
Class A Maximum Investor Group Principal Amount: \$32,481,203.01
Series 2013-B Restatement Effective Date Principal Payment: \$1,458,088.42
Class A Initial Advance Amount: \$0.00

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

THE ROYAL BANK OF SCOTLAND PLC, as a Class A Committed Note Purchaser
Class A Initial Investor Group Principal Amount: \$38,578,589.31
Class A Committed Note Purchaser Percentage: 100%
Class A Maximum Investor Group Principal Amount: \$40,601,503.76
Series 2013-B Restatement Effective Date Principal Payment: \$1,822,610.52
Class A Initial Advance Amount: \$0.00

THE ROYAL BANK OF SCOTLAND PLC, as a Class A Funding Agent and a Class A Committed Note Purchaser

SUNTRUST BANK, as a Class A Committed Note Purchaser
Class A Initial Investor Group Principal Amount: \$38,578,589.31
Class A Committed Note Purchaser Percentage: 100%

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Class A Maximum Investor Group Principal Amount: \$40,601,503.76
Series 2013-B Restatement Effective Date Principal Payment: \$1,822,610.52
Class A Initial Advance Amount: \$0.00

SUNTRUST BANK, 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: \$38,578,589.31
Class A Committed Note Purchaser Percentage: 100%
Class A Maximum Investor Group Principal Amount: \$40,601,503.76
Series 2013-B Restatement Effective Date Principal Payment: \$1,822,610.52
Class A Initial Advance Amount: \$0.00

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: \$23,147,153.59
Class A Committed Note Purchaser Percentage: 100%
Class A Maximum Investor Group Principal Amount: \$24,360,902.26
Series 2013-B Restatement Effective Date Principal Payment: \$1,093,566.31
Class A Initial Advance Amount: \$0.00

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: \$38,578,589.31
Class A Committed Note Purchaser Percentage: 100%
Class A Maximum Investor Group Principal Amount: \$40,601,503.76
Series 2013-B Restatement Effective Date Principal Payment: \$1,822,610.52
Class A Initial Advance Amount: \$0.00

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: \$38,578,589.31
Class A Committed Note Purchaser Percentage: 100%
Class A Maximum Investor Group Principal Amount: \$40,601,503.76
Series 2013-B Restatement Effective Date Principal Payment: \$1,822,610.52
Class A Initial Advance Amount: \$0.00

LLOYDS BANK PLC, as 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: \$23,147,153.59

Class A Committed Note Purchaser Percentage: 100%

Class A Maximum Investor Group Principal Amount: \$24,360,902.26

Series 2013-B Restatement Effective Date Principal Payment: \$0.00

Class A Initial Advance Amount: \$23,147,153.59

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

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SCHEDULE III

Series 2013-B Interest Rate Cap Amortization Schedule

<u>Date of Determination Occurring During Period Set Forth Below</u>	<u>Notional Amount of Series 2013-B Interest Rate Caps as Percentage of Class A/B 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 %

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SCHEDULE IV

DEUTSCHE BANK AG, 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: \$0.00

Series 2013-B Restatement Effective Date Principal Payment: \$33,000,000.00

Class B Initial Advance Amount: \$0.00

DEUTSCHE BANK AG, NEW YORK BRANCH, as a Class B Funding Agent and a Class B Committed Note Purchaser

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SCHEDULE V

THE HERTZ CORPORATION, as Class C Committed Note Purchaser

Class C Initial Principal Amount: \$35,000,000.00

Class C Maximum Principal Amount: \$50,000,000.00

Class C Initial Advance Amount: \$35,000,000.00

THE HERTZ CORPORATION, as the Class C Committed Note Purchaser

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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-B 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-B Notes, is continuing;
 - b. assuming each Conduit Investor or other purchaser of the Series 2013-B 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-B Notes in the manner contemplated by this Series 2013-B Supplement is a transaction exempt from the registration requirements of the Securities Act, and the Group II Indenture is not required to be qualified under the Trust Indenture Act;
 - c. on the Series 2013-B Restatement Effective Date, HVF II has furnished to the Administrative Agent true, accurate and complete copies of all Series 2013-B Related Documents to which it is a party as of the Series 2013-B Restatement Effective Date, all of which are in full force and effect as of the Series 2013-B Restatement Effective Date;
 - d. as of the Series 2013-B 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-B Supplement, including any information relating to the Series 2013-B 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

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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 II Administrator. The Group II 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-B 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 II Administrator and each of RCFC, HVF II, the Nominee and HGI is, and to the knowledge of the Group II 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 II Administrator or any of RCFC, HVF II, the Nominee or HGI or, to the knowledge of the Group II Administrator, any director or officer of the Group II Administrator or any of RCFC, 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 II Administrator, RCFC, 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 Series 2013-B 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 II Administrator, RCFC, HVF II, the Nominee or HGI will knowingly (directly or indirectly) use the proceeds of the Series 2013-B 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 II Administrator, as of the Series 2013-B Restatement Effective Date (or, with respect to each Conduit Investor and each Committed Note Purchaser that becomes a party hereto after the Series 2013-B 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 II Administrator's business, management and financial affairs, and the terms and conditions of the proposed purchase, with HVF II and the Group II 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-B Notes;
 - c. it purchased the Series 2013-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;
 - d. it understands that the Series 2013-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 Series 2013-B Notes, and that any transfer must comply with the provisions of the Group II Supplement and Article IX of the Series 2013-B Supplement;
 - e. it understands that the Series 2013-B Notes will bear the legend set out in the form of Series 2013-B 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) or Exhibit A-3 (in the case of the Class C 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-B Notes;
- g. it understands that the Series 2013-B 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-B Notes will be pledged by each Conduit Investor pursuant to its related commercial paper program documents, and the Series 2013-B 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-B 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-B 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-B 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-B Notes will not be required to accept for registration of transfer the Series

2013-B 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-B Notes substantially the same representations and warranties contained in the foregoing paragraphs.

ANNEX 2

COVENANTS

HVF II and the Group II Administrator each severally covenants and agrees that, until the Series 2013-B 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-B 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-B Related Documents (other than the Series 2013-B Supplement) or RCFC Series 2010-3 Related Documents if such amendment, supplement, modification, waiver or consent adversely affects the Series 2013-B Noteholders (A) other than with respect to the waiver of a Group II Leasing Company Amortization Event with respect to the RCFC Series 2010-3 Note, without the consent of the Series 2013-B Required Noteholders, or (B) solely with respect to the waiver of a Group II Leasing Company Amortization Event with respect to the RCFC Series 2010-3 Note, without the consent of the Required Supermajority Controlling Class Series 2013-B 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-B Required Noteholders (in the case of the foregoing clause (A)) or the consent of the Required Supermajority Controlling Class Series 2013-B 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-B 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-B 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 (B) if HVF II would be permitted to enter into such Series 2013-B Interest Rate Cap, as so amended, supplemented or modified without the consent of the Series 2013-B Noteholders, (II) any amendment, supplement, modification or consent with respect to any Series 2013-B Demand Note permitted pursuant to Section 4.5 of the Series 2013-B Supplement or (III) any

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amendment, supplement, modification or consent with respect to the definitions of “Series 2010-3 Commitment Termination Date”, “Series 2010-3 Maximum Principal Amount” or “Special Term”, in each case, as such terms are defined in the RCFC Series 2010-3 Supplement;

- ii. any Series 2013-B Letter of Credit so that it is not substantially in the form of Exhibit I to this Series 2013-B Supplement without written consent of the Required Controlling Class Series 2013-B Noteholders;
- iii. the defined terms “HVF II Group II Aggregate Asset Amount Deficiency” and “HVF II Group II Liquidation Event” appearing in the RCFC Series 2010-3 Supplement, in each case, without the written consent of each Committed Note Purchaser and each Conduit Investor;
- iv. the defined terms “Group II Aggregate Asset Amount”, “Group II Aggregate Asset Amount Deficiency”, “Group II Manufacturer Program”, “Group II Liquidation Event”, “Group II Required Contractual Criteria” and “Group II Aggregate Asset Coverage Threshold Amount”, in each case, appearing in the Group II 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 Adjusted Asset Coverage Threshold Amount”, “Eurodollar Advance”, “Eurodollar Interest Period”, “Eurodollar Rate”, “Eurodollar Rate (Reserve Adjusted)”, “Prime Rate”, “Series 2013-B AAA Component”, “Series 2013-B Adjusted Asset Coverage Threshold Amount”, “Series 2013-B Asset Amount”, “Series 2013-B Asset Coverage Threshold Amount”, “Series 2013-B Commitment Termination Date”, “Series 2013-B Eligible Manufacturer Receivable”, “Series 2013-B Liquidation Event”, “Series 2013-B Manufacturer Concentration Excess Amount”, “Series 2013-B Manufacturer Percentage”, “Series 2013-B Maximum Manufacturer Amount”, “Series 2013-B Maximum Non-Investment Grade (High) Program Receivable Amount”, “Series 2013-B Non-Investment Grade (High) Program Receivable Concentration Excess Amount”, “Series 2013-B Non-Liened Vehicle Concentration Excess Amount”, “Series 2013-B AAA Select Component”, “Series 2013-B Third-Party Market Value” or “Class A Up-Front Fee”, in each case, appearing in the Series 2013-B 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-B 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-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;

- 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 Adjusted Advance Rate", "Class A Baseline Advance Rate", "Class A Blended Advance Rate", "Class A Concentration Excess Advance Rate Adjustment", "Class A MTM/DT Advance Rate Adjustment", or "Class A Undrawn Fee", in each case, appearing in the Series 2013-B Supplement or (II) the required amount of Enhancement or Group II 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 B Adjusted Advance Rate", "Class B Baseline Advance Rate", "Class B Blended Advance Rate", "Class B Concentration Excess Advance Rate Adjustment", "Class B MTM/DT Advance Rate Adjustment", or "Class B Undrawn Fee", in each case, appearing in the

Series 2013-B Supplement or (II) the required amount of Enhancement or Group II 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; or
 - xi. Section 10.2(b)(i) or 10.2(b)(ii) of the Group II Supplement, if such amendment, supplement, modification, waiver or consent affects the Series 2013-B 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 II Administrator under the Series 2013-B Supplement or, to the extent such report, notice certificate, statement, Opinion of Counsel or other document relates to the Series 2013-B Notes, Series 2013-B Collateral or the Group II 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-B 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 RCFC to the HVF II Trustee pursuant to Sections 5.1(e) or (f) of the RCFC Series 2010-3 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 II 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 II 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-B 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 RCFC 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 II Administrator, Hertz, and HVF II, as applicable,
- (i) to examine and make copies of and abstracts from all documentation relating to the Series 2013-B 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 II 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-B 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 II 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-B Collateral, or the administration and performance of the Base Indenture, the Group II Supplement, the Series 2013-B Supplement and the other Series 2013-B Related Documents with any of the Authorized Officers or other nominees as such officers specify, of the Group II 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-B 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-B 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 II Collection Report for each such day, (ii) that the Group II Collections described in each such Daily Group II Collection Report for each such day were applied correctly in accordance with Article V of the Series 2013-B Supplement, (iii) the information contained in the Series 2010-3 Daily Collection Report (as defined in the RCFC Series 2010-3 Supplement) for each such day and (iv) that the Series 2010-3 Collections (as defined in the RCFC Series 2010-3 Supplement) described in each such Series 2010-3 Daily Collection Report for each such day were applied correctly in accordance with Article VII of the RCFC Series 2010-3 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-B 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-B Notes.
6. Noteholder Statement AUP. On or prior to the Payment Date occurring in July of each year, the Group II Administrator shall cause a firm of independent certified public accountants or independent consultants (reasonably acceptable to both the Administrative Agent and the Group II Administrator, which may be the Group II 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-B 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-B 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-B 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 II Notes to decrease, pro rata (based on Principal Amount), the Series 2013-B Principal Amount and the principal amount of any other Series of Group II Notes that is then required to be paid.
9. Financial Statements. Commencing on the Series 2013-B 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. Master Servicer's Fleet Report. In the case of the Group II Administrator, for so long as a Group II Liquidation Event for any Series of Group II Notes is continuing, furnish or cause the Group II Lease Servicer to furnish to the Administrative Agent and each Series 2013-B Noteholder, the Fleet Report prepared in accordance with Section 2.4 of the RCFC Collateral Agency Agreement; provided that the Group II Lease Servicer may furnish or cause to be furnished to the Administrative Agent any such Fleet Report, by posting, or causing to be posted, such Fleet 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-B 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 II Administrator Replacement. Not appoint or agree to the appointment of any successor Group II Administrator (other than the Group II Back-Up Administrator) without the prior written consent of the Required Controlling Class Series 2013-B Noteholders.
13. Series 2010-3 Administrator Replacement. Not appoint or agree to the appointment of any successor Series 2010-3 Administrator (other than the Series 2010-3 Back-Up Administrator) without the prior written consent of the Required Controlling Class Series 2013-B Noteholders.

14. Series 2010-3 Back-Up Disposition Agent Agreement Amendments. Not amend the Series 2010-3 Back-Up Disposition Agent Agreement in a manner that materially adversely affects the Series 2013-B Noteholders, as determined by the Administrative Agent in its sole discretion, without the prior written consent of the Required Controlling Class Series 2013-B Noteholders.
15. Independent Directors. (x) Not remove any Independent Director of the HVF II General Partner or RCFC, 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 RCFC 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 RCFC is removed in connection with any such replacement, the HVF II General Partner or RCFC, as applicable, and the Group II 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-B Related Document or any RCFC Series 2010-3 Related Document, the Group II 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-B Commercial Paper.
17. Standard & Poor's Limitation on Permitted Investments. For so long as any Series 2013-B Commercial Paper is being rated by Standard & Poor's and the Funding Agent with respect to the Investor Group that issues such Series 2013-B Commercial Paper has notified HVF II in writing that such Series 2013-B 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 II Administrator nor HVF II shall invest, or direct the investment of, any funds on deposit in any Series 2013-B 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 II 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-B 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-B Noteholders.
 - ii. Solely with respect to the Group II Administrator, not permit or suffer RCFC to be a party to any merger or consolidation without the prior written consent of the Required Controlling Class Series 2013-B Noteholders.
20. Series 2013-B Third-Party Market Value Procedures. Comply with the Series 2013-B Third-Party Market Value Procedures in all material respects.
21. Enhancement Provider Ratings. Solely with respect to the Group II Administrator, at least once every calendar month, determine (a) whether any Series 2013-B Letter of Credit Provider has been subject to a Series 2013-B Downgrade Event and (b) whether each Interest Rate Cap Provider is an Eligible Interest Rate Cap Provider.
22. Additional Group II Leasing Companies. Solely with respect to HVF II, not designate any Additional Group II Leasing Company or acquire any Additional Group II Leasing Company Notes, in each case, without the prior written consent of the Required Controlling Class Series 2013-B Noteholders
23. Future Issuances of Group II Notes. Not issue any other Series of Group II Notes on any date on which any Group II Leasing Company Amortization Event or Group II Potential Leasing Company Amortization Event is continuing without the prior written consent of the Required Controlling Class Series 2013-B Noteholders
24. Financial Statements and Other Reporting. Solely with respect to the Group II Administrator, furnish or cause to be furnished to each Funding Agent:
- i. commencing on the Series 2013-B 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 Series 2013-B 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 Potential Operating Lease Event of Default (as defined in the RCFC Series 2010-3 Supplement) or Operating Lease Event of Default (as defined in the RCFC Series 2010-3 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 2010-3 Manufacturer Event of Default (as defined in the RCFC Series 2010-3 Supplement) or termination of a Series 2010-3 Manufacturer Program (as defined in the RCFC Series 2010-3 Supplement); and

v. promptly after any Authorized Officer of Hertz becomes aware of the occurrence of any Reportable Event (as defined in the RCFC Series 2010-3 Supplement) (other than a reduction in active Plan participants) with respect to any Plan (as defined in the RCFC Series 2010-3 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 24, 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 II 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 II 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 24.

Documents, reports, notices or other information required to be furnished or delivered pursuant to this Section 24 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 Entity's website (or such other website address as the Group II 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 Entity'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).

25. Non-Program Vehicle Report. Solely with respect to the Group II Administrator, on or before June 30 of each year, commencing on the Series 2013-B Restatement Effective Date, cause a nationally recognized firm of independent certified public accountants or a nationally recognized firm of independent consultants to furnish a report to the Trustee to the effect that they have performed certain agreed upon procedures on a statistical sample designed to provide a ninety-five percent (95%)

confidence level confirming the calculations of (i) the Disposition Proceeds received by or on behalf of RCFC from the sale or other disposition of all Series 2010-3 Non-Program Vehicles (as defined in the RCFC Series 2010-3 Supplement) (other than Casualties (as defined in the RCFC Series 2010-3 Supplement)) sold or otherwise disposed of during the Related Month (as defined in the RCFC Series 2010-3 Supplement) and (ii) the respective Net Book Values (as defined in the RCFC Series 2010-3 Supplement) of such Series 2010-3 Non-Program Vehicles.

26. Verification of Title. Solely with respect to the Group II Administrator, on or before June 30 of each year, commencing on the Series 2013-B Restatement Effective Date, cause a nationally recognized firm of independent certified public accountants or a nationally recognized firm of independent consultants to furnish a report to the Trustee to the effect that they have performed certain agreed upon procedures on a statistical sample of the Certificates of Title (as defined in the RCFC Series 2010-3 Supplement) of the Series 2010-3 Eligible Vehicles (as defined in the RCFC Series 2010-3 Supplement) constituting Series 2010-3 RCFC Segregated Vehicle Collateral (as defined in the RCFC Series 2010-3 Supplement) designed to provide a ninety-five percent (95%) confidence level confirming that the Series 2010-3 Eligible Vehicles are titled in the name of RCFC and the Certificates of Title with respect to the Series 2010-3 Eligible Vehicles show a first lien in the name of the RCFC Collateral Agent, except for such exceptions as shall be set forth in such report.
27. A/B Advance Allocations. Solely with respect to HVF II, not permit the Class B Principal Amount for any five (5) consecutive Business Day period during the Series 2013-B Revolving Period to equal less than the lesser of (a) the Class B Maximum Principal Amount as of such date and (b) the product of (i) the Class A Principal Amount as of such date and (ii) a fraction, the numerator of which is (A) the excess, if any, of the Class B Blended Advance Rate over the Class A Blended Advance Rate, in each case as of such date, and the denominator of which is (B) the Class A Blended Advance Rate as of such date; provided that, HVF II's obligation pursuant to this Section 27 shall be qualified in its entirety by HVF II's right to request Class A Advances, Class A Decreases, Class B Advances and/or Class B Decreases pursuant to the Series 2013-B Supplement.
28. [Reserved].
29. 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 II 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 II Notes Outstanding as of the date of such issuance has been satisfied with respect to such issuance.

ANNEX 3

CONDITIONS PRECEDENT

The effectiveness of this Series 2013-B Supplement is subject to the following, in each case as of the Series 2013-B Restatement Effective Date:

1. the Base Indenture and the Group II 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-B 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-B Collateral, the proceeds thereof and the security interests granted pursuant to the Series 2013-B Supplement and the Group II 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-B Related Documents;
6. (a) each Class A Committed Note Purchaser shall have received payment of the Class A Up-Front Fee owing to it and (b) each Class B Committed Note Purchaser shall have received payment of the Class B Up-Front Fee owing to it;

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7. no later than two (2) days prior to the Series 2013-B 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 Series 2013-B 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-B Supplement, the public long term credit rating assigned to the Class A Notes is “A” 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-B Supplement, the public long term credit rating assigned to the Class B Notes is “BBB” and such Class B Conduit Investors and Class B Committed Note Purchasers shall have received evidence that DBRS has agreed to deliver such letter; and
10. the concurrent closing of the amendments to the Senior Credit Facilities.

ANNEX 4

RISK RETENTION REPRESENTATIONS AND UNDERTAKINGS

EUROPEAN UNION SECURITISATION RISK RETENTION REPRESENTATIONS AND UNDERTAKING

1. The Group II Administrator represents and warrants to each Conduit Investor and each Committed Note Purchaser as of the Series 2013-B Restatement Effective Date that:
 - i. it owns (directly or indirectly) 100% of the issued and outstanding stock in RCFC (the “RCFC Equity”);
 - ii. the Series 2013-B Blended Advance Rate does not exceed 95%; and
 - iii. the Series 2010-3 Advance Rate (as defined in the RCFC Series 2010-3 Supplement) does not exceed 95%;
2. The Group II Administrator agrees for the benefit of each Conduit Investor and Committed Note Purchaser that it shall, for so long as any Series 2013-B Notes are Outstanding:
 - (a) not sell or transfer (in whole or in part) the RCFC Equity or subject the RCFC Equity to any credit risk mitigation, any short positions or any other hedge; provided that, the RCFC Equity may be pledged insofar as it is not otherwise prohibited from pledging the RCFC Equity under the RCFC Series 2010-3 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 the Retention Requirement Law; provided that, compliance by the Group II 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 II Administrator is not able to provide (whether because the Group II Administrator has not been able to obtain the requested information after having made all reasonable efforts to

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do so, or by reason of any contractual, statutory or regulatory obligations binding on it).

3. The Group II Administrator hereby represents and warrants to each Conduit Investor and each Committed Note Purchaser, as of the Series 2013-B 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 II 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 II Administrator intends to hold the RCFC Equity as "originator" for the purposes of the Retention Requirement Law and intends that its holding of such RCFC Equity will satisfy the Retention Requirement Law in the manner described in item (d) of the second sub-paragraph of Article 405(1) of the Capital Requirements Regulation. For the avoidance of doubt, notwithstanding such statement of intent, the Group II Administrator makes no representation or warranty in this paragraph 5 that it will constitute an "originator" for the purposes of the Retention Requirement Law or that its holding of such RCFC Equity will satisfy the Retention Requirement Law in the manner described in item (d) of the second sub-paragraph of Article 405(1) of the Capital Requirements Regulation, and if (a) the Group II Administrator does not constitute an "originator" or holds any of the RCFC Equity in a capacity other than as "originator", in each case for the purposes of the Retention Requirement Law, or (b) the Group II Administrator's holding of any of the RCFC Equity fails to satisfy the Retention Requirement Law in the manner described in item (d) of the second sub-paragraph of Article 405(1) of the Capital Requirements Regulation, then none of the events or conditions described in the preceding clauses (a) or (b) 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 II Administrator of its obligation to comply with paragraphs 1 through 4 above.

U.S. RISK RETENTION REPRESENTATIONS AND UNDERTAKING

1. The Group II Administrator represents and warrants to each Conduit Investor and each Committed Note Purchaser that:
 - i. as of the Series 2013-B Restatement Effective Date (A) the Group II 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-B Supplement, (B) the Class C

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Note owned by the Group II 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-B Notes, using a fair value measurement framework under GAAP, and (C) by the Group II Administrator holding the Class C 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-B Notes;

- ii. as of the Series 2013-B Restatement Effective Date (A) the US Risk Retention Notice was provided to the Series 2013-B 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 II Administrator will provide a subsequent notice a reasonable period of time following the date hereof setting forth the value of the Class C 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 or Class B Advance (A) the Group II 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-B Supplement, (B) the Class C Notes owned by the Group II 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 or Class B Advance, as applicable, have an estimated fair value, equal to at least 5% of the fair value of the Series 2013-B Notes, using a fair value measurement framework under GAAP, and (C) by the Group II Administrator holding such Class C 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-B Notes; and
- iv. as of the date of any Class A Advance or Class B Advance (A) a notice substantively similar to the US Risk Retention Notice will have been provided to the Series 2013-B Noteholders a reasonable period of time prior to the date of such Class A Advance or Class B Advance and will satisfy the requirements of Section 246.4(c)(i) of the US Risk Retention Rule and (B) the Group II Administrator will provide a subsequent notice a reasonable period of time following the date of such Class A Advance or Class B Advance, as applicable, setting forth the value of the Class C Note as of such date that will satisfy Section 246.4(c)(ii) of the US Risk Retention Rule.

- 2. The Group II Administrator agrees for the benefit of each Conduit Investor and Committed Note Purchaser that it shall, for so long as any Class A Notes or Class

B Notes are Outstanding, not sell, or transfer the Class C Note or enter into an agreement, derivative or position with respect to the Class C 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.

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**EXHIBIT A-1
TO
THIRD AMENDED AND RESTATED SERIES 2013-B SUPPLEMENT**

**FORM OF SERIES 2013-B VARIABLE FUNDING
RENTAL CAR ASSET BACKED NOTE, CLASS A**

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SERIES 2013-B VARIABLE FUNDING RENTAL CAR ASSET BACKED NOTE, CLASS A

REGISTERED	Up to \$[]
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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-B 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.

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HERTZ VEHICLE FINANCING II LP

SERIES 2013-B 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-B 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 II Indenture and the Series 2013-B 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 II Interest Collections allocable to the Class A Note in accordance with the terms of the Series 2013-B Supplement. In addition, the Company will pay interest on this Class A Note, to the extent funds are available from Group II Interest Collections allocable to the Class A Note, on the dates set forth in Section 5.3 of the Series 2013-B Supplement. Pursuant to Sections 2.2 and 2.3 of the Series 2013-B Supplement, the principal amount of this Class A Note shall be subject to Advances and Decreases on any Business Day during the Series 2013-B Revolving Period, and accordingly, such principal amount is subject to prepayment in whole or in part at any time. During the Series 2013-B Revolving Period, this Class A Note is subject to mandatory prepayment, to the extent funds have been allocated to the Series 2013-B Principal Collection Account and are available therefor, in accordance with Section 2.3(b) of the Series 2013-B Supplement. Beginning on the first Payment Date following the occurrence of a Series 2013-B Amortization Event, subject to cure in accordance with the Series 2013-B 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

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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, Suite 1020, 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.

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IN WITNESS WHEREOF, the Company has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

Dated: [], []

HERTZ VEHICLE FINANCING II LP
By HVF II GP Corp., its General Partner

By: _____

Name: R. Scott Massengill
Title: Treasurer

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Class A Notes, of the Series 2013-B Notes, a series issued under the within-mentioned Indenture.

Dated: [], []

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

By: _____

Authorized Signatory

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REVERSE OF SERIES 2013-B NOTE, CLASS A

This Series 2013-B Note, Class A is one of a duly authorized issue of Group II Notes of the Company, designated as its Series 2013-B 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 II Supplement, dated as of June 17, 2015 (as amended, supplemented or modified from time to time, is herein referred to as the “Group II Supplement”), between the Company and the Trustee and (iii) the Third Amended and Restated Series 2013-B Supplement, dated as of February 3, 2017 (as further amended, supplemented or modified from time to time, is herein referred to as the “Series 2013-B 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 II Supplement and the Series 2013-B Supplement are referred to herein collectively, as the “Indenture”. Except as set forth in the Series 2013-B Supplement, the Class A Note is subject to all terms of the Base Indenture and Group II Supplement. Except as set forth in the Series 2013-B Supplement and the Group II 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-B Supplement shall have the meanings assigned to them in or pursuant to the Series 2013-B 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 27, 2017.

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-B 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-B 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

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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

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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-B 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-B 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,

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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-B 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

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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-B Collateral.

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INCREASES AND DECREASES

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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:

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**EXHIBIT A-2
TO
THIRD AMENDED AND RESTATED SERIES 2013-B SUPPLEMENT**

**FORM OF SERIES 2013-B VARIABLE FUNDING
RENTAL CAR ASSET BACKED NOTE, CLASS B**

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SERIES 2013-B 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-B 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.

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HERTZ VEHICLE FINANCING II LP

SERIES 2013-B 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-B 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 II Indenture and the Series 2013-B 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 II Interest Collections allocable to the Class B Note in accordance with the terms of the Series 2013-B Supplement. In addition, the Company will pay interest on this Class B Note, to the extent funds are available from Group II Interest Collections allocable to the Class B Note, on the dates set forth in Section 5.3 of the Series 2013-B Supplement. Pursuant to Sections 2.2 and 2.3 of the Series 2013-B Supplement, the principal amount of this Class B Note shall be subject to Advances and Decreases on any Business Day during the Series 2013-B Revolving Period, and accordingly, such principal amount is subject to prepayment in whole or in part at any time. During the Series 2013-B Revolving Period, this Class B Note is subject to mandatory prepayment, to the extent funds have been allocated to the Series 2013-B Principal Collection Account and are available therefor, in accordance with Section 2.3(b) of the Series 2013-B Supplement. Beginning on the first Payment Date following the occurrence of a Series 2013-B Amortization Event, subject to cure in accordance with the Series 2013-B 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

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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, Suite 1020, 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.

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IN WITNESS WHEREOF, the Company has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

Dated: [], []

HERTZ VEHICLE FINANCING II LP
By HVF II GP Corp., its General Partner

By: _____

Name: R. Scott Massengill
Title: Treasurer

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Class B Notes, of the Series 2013-B Notes, a series issued under the within-mentioned Indenture.

Dated: [], []

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

By: _____

Authorized Signatory

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REVERSE OF SERIES 2013-B NOTE, CLASS B

This Series 2013-B Note, Class B is one of a duly authorized issue of Group II Notes of the Company, designated as its Series 2013-B 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 II Supplement, dated as of June 17, 2015 (as amended, supplemented or modified from time to time, is herein referred to as the “Group II Supplement”), between the Company and the Trustee and (iii) the Third Amended and Restated Series 2013-B Supplement, dated as of February 3, 2017 (as further amended, supplemented or modified from time to time, is herein referred to as the “Series 2013-B 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 II Supplement and the Series 2013-B Supplement are referred to herein collectively, as the “Indenture”. Except as set forth in the Series 2013-B Supplement, the Class B Note is subject to all terms of the Base Indenture and Group II Supplement. Except as set forth in the Series 2013-B Supplement and the Group II 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-B Supplement shall have the meanings assigned to them in or pursuant to the Series 2013-B 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 27, 2017.

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-B 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-B 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

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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-B 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-B 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

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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-B 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

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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-B Collateral.

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INCREASES AND DECREASES

[illegible]

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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:

—

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**EXHIBIT A-3
TO
THIRD AMENDED AND RESTATED SERIES 2013-B SUPPLEMENT**

**FORM OF SERIES 2013-B VARIABLE FUNDING
RENTAL CAR ASSET BACKED NOTE, CLASS C**

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SERIES 2013-B VARIABLE FUNDING RENTAL CAR ASSET BACKED NOTE, CLASS C

REGISTERED	Up to \$[]
------------	-------------

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-B 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.

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HERTZ VEHICLE FINANCING II LP

SERIES 2013-B 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 a Class C Committed Note Purchaser (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 Principal Amount) or, if less, the aggregate unpaid principal determined in accordance with Series 2013-B Supplement, which amount in any case shall be payable in the amounts and at the times set forth in the Group II Indenture and the Series 2013-B 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 II Interest Collections allocable to the Class C Note in accordance with the terms of the Series 2013-B Supplement. In addition, the Company will pay interest on this Class C Note, to the extent funds are available from Group II Interest Collections allocable to the Class C Note, on the dates set forth in Section 5.3 of the Series 2013-B Supplement. Pursuant to Sections 2.2 and 2.3 of the Series 2013-B Supplement, the principal amount of this Class C Note shall be subject to Advances and Decreases on any Business Day during the Series 2013-B Revolving Period, and accordingly, such principal amount is subject to prepayment in whole or in part at any time. During the Series 2013-B Revolving Period, this Class C Note is subject to mandatory prepayment, to the extent funds have been allocated to the Series 2013-B Principal Collection Account and are available therefor, in accordance with Section 2.3(b) of the Series 2013-B Supplement. Beginning on the first Payment Date following the occurrence of a Series 2013-B Amortization Event, subject to cure in accordance with the Series 2013-B 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.

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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, Suite 1020, 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.

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IN WITNESS WHEREOF, the Company has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

Dated: [], []

HERTZ VEHICLE FINANCING II LP
By HVF II GP Corp., its General Partner

By: _____

Name: R. Scott Massengill
Title: Treasurer

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Class C Notes, of the Series 2013-B Notes, a series issued under the within-mentioned Indenture.

Dated: [], []

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

By: _____

Authorized Signatory

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REVERSE OF SERIES 2013-B NOTE, CLASS C

This Series 2013-B Note, Class C is one of a duly authorized issue of Group II Notes of the Company, designated as its Series 2013-B 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 II Supplement, dated as of June 17, 2015 (as amended, supplemented or modified from time to time, is herein referred to as the “Group II Supplement”), between the Company and the Trustee and (iii) the Third Amended and Restated Series 2013-B Supplement, dated as of February 3, 2017 (as further amended, supplemented or modified from time to time, is herein referred to as the “Series 2013-B 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 II Supplement and the Series 2013-B Supplement are referred to herein collectively, as the “Indenture”. Except as set forth in the Series 2013-B Supplement, the Class C Note is subject to all terms of the Base Indenture and Group II Supplement. Except as set forth in the Series 2013-B Supplement and the Group II 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-B Supplement shall have the meanings assigned to them in or pursuant to the Series 2013-B 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 27, 2017.

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-B 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-B 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

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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-B 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-B 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

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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-B 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

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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-B Collateral.

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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: _____

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**EXHIBIT B-1
TO
THIRD AMENDED AND RESTATED SERIES 2013-B SUPPLEMENT**

FORM OF SERIES 2013-B DEMAND NOTE

\$[]	New York, New York
	[], 2017

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-B 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 II Supplement thereto, dated as of June 17, 2015 (as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the “Group II Supplement”), between HVF II and the Trustee and the Third Amended and Restated Series 2013-B Supplement thereto, dated as of February 3, 2017 (as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the “Series 2013-B Supplement”), among HVF II, 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”

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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-B 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-B Noteholders pursuant to the Series 2013-B 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-B Supplement and the other Series 2013-B 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-B Supplement.

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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

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PAYMENT GRID

Date	Principal Amount	Amount of Principal Payment	Outstanding Principal Balance	Notation Made By

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EXHIBIT B-2
TO

THIRD AMENDED AND RESTATED SERIES 2013-B SUPPLEMENT

FORM OF DEMAND NOTICE

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
AS TRUSTEE

_____, 20__

The Hertz Corporation
225 Brae Boulevard
Park Ridge, NJ 07656
Attn: Treasury Department

This Demand Notice is being delivered to you pursuant to Section 5.5(c) of that certain Third Amended and Restated Series 2013-B Supplement, dated as of February 3, 2017 (as such agreement may be amended, supplemented, restated or otherwise modified from time to time in accordance with its terms, the "Series 2013-B 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 II 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 II Supplement, dated as of June 17, 2015 (as such agreement may be amended, supplemented, amended and restated or otherwise modified from time to time, the "Group II 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-B Supplement.

Demand is hereby made for payment on the Series 2013-B 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: []

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Reference: []

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**EXHIBIT C
TO**

THIRD AMENDED AND RESTATED SERIES 2013-B SUPPLEMENT

**FORM OF REDUCTION NOTICE REQUEST
SERIES 2013-B LETTER OF CREDIT**

The Bank of New York Mellon Trust Company, N.A.,
as Trustee under the
Series 2013-B Supplement
referred to below
2 North LaSalle Street, Suite 1020
Chicago, Illinois 60602

Attention: Corporate Trust Administration—Structured Finance

Request for reduction of the stated amount of the Series 2013-B Letter of Credit under the Amended and Restated Series 2013-B 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 Third Amended and Restated Series 2013-B 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-B Supplement") as follows:

1. The Series 2013-B Letter of Credit Amount and the Series 2013-B 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-B 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-B Supplement to execute and deliver to the Series 2013-B Letter of Credit Provider a Series 2013-B Notice of Reduction substantially in the form of Annex G to the Series 2013-B Letter of Credit (the "Notice of Reduction") for a reduction (the "Reduction") in the stated amount of the Series 2013-B 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-B 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

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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-B 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-B Letter of Credit Amount and the Series 2013-B 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-B Letter of Credit, substantially in the form of Annex G to the Series 2013-B Letter of Credit, and (c) the Series 2013-B Letter of Credit Provider's acknowledgment of such notice constitutes a representation and warranty to the Series 2013-B 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-B Letter of Credit Agreement is true and correct and (ii) by the undersigned, in its capacity as Group II Administrator under the Series 2013-B Supplement, that (A) the Series 2013-B Adjusted Liquid Enhancement Amount will equal or exceed the Series 2013-B Required Liquid Enhancement Amount, (B) the Series 2013-B Letter of Credit Liquidity Amount will equal or exceed the Series 2013-B Demand Note Payment Amount and (C) no Group II 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-B 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-B 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-B Letter of Credit shall be deemed canceled upon receipt by the Series 2013-B 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-B Supplement.

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IN WITNESS WHEREOF, The Hertz Corporation, as the Group II Administrator, has executed and delivered this request on this ____ day of _____, ____.

THE HERTZ CORPORATION, as the Group II Administrator

By: _____
Name:
Title:

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EXHIBIT D
TO

THIRD AMENDED AND RESTATED SERIES 2013-B SUPPLEMENT

**FORM OF LEASE PAYMENT
DEFICIT NOTICE**

The Bank of New York Mellon Trust Company, N.A., as Trustee
2 North LaSalle Street, Suite 1020
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 Third Amended and Restated Series 2013-B Supplement, dated as of February 3, 2017 (as may be amended, supplemented, amended and restated or otherwise modified from time to time the “Series 2013-B 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 II Administrator (the “Group II 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 II Supplement, dated as of June 17, 2015 as amended, supplemented, amended and restated or otherwise modified from time to time, the “Group II Supplement”), by and between HVF II and the Trustee. Terms used herein have the meanings provided in the Series 2013-B Supplement.

Pursuant to Section 5.9(a) and (b) of the Series 2013-B Supplement, The Hertz Corporation, in its capacity as Group II Administrator under the Group II Related Documents and the Series 2013-B Related Documents, hereby provides notice of a Series 2013-B Lease Payment Deficit in the amount of \$_____ (consisting of a Series 2013-B Lease Interest Payment Deficit in the amount of \$_____ and a Series 2013-B Lease Principal Payment Deficit in the amount of \$_____).

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THE HERTZ CORPORATION, as Group II Administrator

By: _____
Name: _____
Title: _____

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**EXHIBIT E-1
TO**

THIRD AMENDED AND RESTATED SERIES 2013-B SUPPLEMENT

FORM OF CLASS A PURCHASER'S LETTER

The Bank of New York Mellon Trust Company, N.A.,
as Registrar
2 North LaSalle Street, Suite 1020
Chicago, Illinois 60602
Attention: Corporate Trust Administration—Structured Finance

Re: Hertz Vehicle Financing II LP
Series 2013-B Rental Car Asset Backed Notes

Reference is made to the Third Amended and Restated Series 2013-B Supplement, dated as of February 3, 2017 (as from time to time amended, supplemented or otherwise modified in accordance with the terms thereof, the “Series 2013-B 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 II 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 II Supplement, dated as of June 17, 2015 (as from time to time amended, supplemented or otherwise modified in accordance with the terms thereof, the “Group II 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-B 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 II Administrator's business, management and financial affairs, and the terms and conditions of the proposed purchase, with HVF II and the Group II 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;

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(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-B 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

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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-B 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-B 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-B 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-B 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-B 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

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EXHIBIT E-2
TO

THIRD AMENDED AND RESTATED SERIES 2013-B SUPPLEMENT

FORM OF CLASS B PURCHASER'S LETTER

The Bank of New York Mellon Trust Company, N.A.,
as Registrar
2 North LaSalle Street, Suite 1020
Chicago, Illinois 60602
Attention: Corporate Trust Administration—Structured Finance

Re: Hertz Vehicle Financing II LP
Series 2013-B Rental Car Asset Backed Notes

Reference is made to the Third Amended and Restated Series 2013-B Supplement, dated as of February 3, 2017 (as from time to time amended, supplemented or otherwise modified in accordance with the terms thereof, the “Series 2013-B 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 II 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 II Supplement, dated as of June 17, 2015 (as from time to time amended, supplemented or otherwise modified in accordance with the terms thereof, the “Group II 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-B Supplement.

In connection with a proposed purchase of certain Class B 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 II Administrator's business, management and financial affairs, and the terms and conditions of the proposed purchase, with HVF II and the Group II 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 B Notes;

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(c) 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;

(d) 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;

(e) 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-B 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 B Notes;

(g) 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

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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;

(h) 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-B 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-B 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-B 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-B 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-B Supplement; and

(i) 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

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**EXHIBIT E-3
TO**

THIRD AMENDED AND RESTATED SERIES 2013-B SUPPLEMENT

FORM OF CLASS C PURCHASER'S LETTER

The Bank of New York Mellon Trust Company, N.A.,
as Registrar
2 North LaSalle Street, Suite 1020
Chicago, Illinois 60602
Attention: Corporate Trust Administration—Structured Finance

Re: Hertz Vehicle Financing II LP
Series 2013-B Rental Car Asset Backed Notes

Reference is made to the Third Amended and Restated Series 2013-B Supplement, dated as of February 3, 2017 (as from time to time amended, supplemented or otherwise modified in accordance with the terms thereof, the “Series 2013-B 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 II 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 II Supplement, dated as of June 17, 2015 (as from time to time amended, supplemented or otherwise modified in accordance with the terms thereof, the “Group II 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-B Supplement.

In connection with a proposed purchase of certain Class C 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 II Administrator's business, management and financial affairs, and the terms and conditions of the proposed purchase, with HVF II and the Group II 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 C Notes;

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(c) 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;

(d) 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;

(e) 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-B 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 C Notes;

(g) 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 the Class C Notes, or interests therein, may be sold, transferred or pledged to any affiliate of the Class C Committed Note Purchaser;

(h) 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-B 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-B 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-B 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

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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-B 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-B Supplement; and

(i) 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

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**EXHIBIT F
TO
THIRD AMENDED AND RESTATED SERIES 2013-B SUPPLEMENT**

[RESERVED]

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**EXHIBIT G-1
TO
THIRD AMENDED AND RESTATED SERIES 2013-B 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 Third Amended and Restated Series 2013-B Supplement, dated as of February 3, 2017 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof, the “Series 2013-B 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 II 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 II Supplement, dated as of June 17, 2015 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof, the “Group II Supplement” and together with the Base Indenture and the Series 2013-B 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-B 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-B Supplement and the Class A Notes as set forth herein;

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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-B 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-B 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-B 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-B 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-B 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-B 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.

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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-B Supplement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Indenture, the Class A Notes, the Series 2013-B 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-B 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-B 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-B 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-B 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-B 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-B 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-B 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-B 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 II Administrator that the representations and warranties contained in Section 3 of Annex 1 to the Series 2013-B 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-B 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.

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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.

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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:

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CONSENTED AND ACKNOWLEDGED:

HERTZ VEHICLE FINANCING II LP, a limited partnership

By: HVF II GP Corp., its general partner

By: _____
Title:

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SCHEDULE I

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: []

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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: []

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EXHIBIT G-2
TO

THIRD AMENDED AND RESTATED SERIES 2013-B 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 Third Amended and Restated Series 2013-B Supplement, dated as of February 3, 2017 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof, the “Series 2013-B 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 II 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 II Supplement, dated as of June 17, 2015 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof, the “Group II Supplement” and together with the Base Indenture and the Series 2013-B 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-B 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-B Supplement and the Class B Notes as set forth herein;

NOW, THEREFORE, the parties hereto hereby agree as follows:

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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-B 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-B 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-B 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-B 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-B 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-B 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

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responsibility with respect to any statements, warranties or representations made in or in connection with the Series 2013-B Supplement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Indenture, the Class B Notes, the Series 2013-B 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-B 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-B 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-B 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-B 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-B 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-B 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-B 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-B 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 II Administrator that the representations and warranties contained in Section 3 of Annex 1 to the Series 2013-B 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-B 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.

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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:

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CONSENTED AND ACKNOWLEDGED:

HERTZ VEHICLE FINANCING II LP, a limited partnership

By: HVF II GP Corp., its general partner

By: _____
Title:

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SCHEDULE I

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: []

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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: []

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EXHIBIT G-3
TO

THIRD AMENDED AND RESTATED SERIES 2013-B 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”) 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 Third Amended and Restated Series 2013-B Supplement, dated as of February 3, 2017 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof, the “Series 2013-B 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 II 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 II Supplement, dated as of June 17, 2015 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof, the “Group II Supplement” and together with the Base Indenture and the Series 2013-B 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-B 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-B 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 Transferor and the Company (the

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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-B 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-B Supplement and the Transferor’s Class C 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-B Supplement and the Transferor’s Class C 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-B 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-B 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-B 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-B Supplement or the execution, legality, validity, enforceability,

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genuineness, sufficiency or value of the Indenture, the Class C Notes, the Series 2013-B 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-B 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-B 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-B 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-B 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-B 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-B Supplement are required to be performed by it as a Class C Acquiring Committed Note Purchaser and (vii) the Acquiring Committed Note Purchaser hereby represents and warrants to the Company and the Group II Administrator that the representations and warranties contained in Section 3 of Annex 1 to the Series 2013-B 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-B 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.

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.

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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:

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CONSENTED AND ACKNOWLEDGED:

HERTZ VEHICLE FINANCING II LP, a limited partnership

By: HVF II GP Corp., its general partner

By: _____
Title:

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SCHEDULE I

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 Principal Amount: []

Revised Class C Principal Amount: []

[ACQUIRING COMMITTED NOTE PURCHASER]

Address: []

Attention: []

Telephone: []

Facsimile: []

Prior Class C Commitment Percentage: []

Revised Class C Commitment Percentage: []

Prior Class C Principal Amount: []

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Revised Class C Principal Amount: []

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**EXHIBIT H-1
TO
THIRD AMENDED AND RESTATED SERIES 2013-B 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 Third Amended and Restated Series 2013-B Supplement, dated as of February 3, 2017 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof, the "Series 2013-B 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 II 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 II Supplement, dated as of June 17, 2015 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof, the "Group II Supplement" and together with the Base Indenture and the Series 2013-B 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-B 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-B 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:

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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-B 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-B 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-B 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-B 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-B Supplement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Indenture, the Class A Notes, the Series 2013-B 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

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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-B 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-B 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-B 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-B 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-B 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-B 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-B 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-B 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 II Administrator that the representations and warranties contained in Section 3 of Annex 1 to the Series 2013-B 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-B 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.

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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:

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CONSENTED AND ACKNOWLEDGED:

HERTZ VEHICLE FINANCING II LP, a limited partnership

By: HVF II GP Corp., its general partner

By: _____
Title:

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LIST OF ADDRESSES FOR NOTICES
AND OF COMMITMENT PERCENTAGES

WEIL:19600899813152399.0016

**EXHIBIT H-2
TO
THIRD AMENDED AND RESTATED SERIES 2013-B 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 Third Amended and Restated Series 2013-B Supplement, dated as of February 3, 2017 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof, the “Series 2013-B 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 II 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 II Supplement, dated as of June 17, 2015 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof, the “Group II Supplement” and together with the Base Indenture and the Series 2013-B 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-B 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-B 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:

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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-B 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-B 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-B 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-B 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-B Supplement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Indenture, the Class B Notes, the Series 2013-B Related Documents or any instrument or document furnished pursuant thereto; (ii) the Class B Transferor

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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-B 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-B 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-B 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-B 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-B 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-B 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-B 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-B 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 II Administrator that the representations and warranties contained in Section 3 of Annex 1 to the Series 2013-B 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-B 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.

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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:

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CONSENTED AND ACKNOWLEDGED:

HERTZ VEHICLE FINANCING II LP, a limited partnership

By: HVF II GP Corp., its general partner

By: _____
Title:

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LIST OF ADDRESSES FOR NOTICES
AND OF COMMITMENT PERCENTAGES

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**EXHIBIT I
TO
THIRD AMENDED AND RESTATED SERIES 2013-B SUPPLEMENT

FORM OF SERIES 2013-B LETTER OF CREDIT**

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SERIES 2013-B 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-B Supplement
referred to below
2 North LaSalle Street, Suite 1020
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 senior secured asset based revolving loan facility, provided under a credit agreement, dated as of March 11, 2011 (as amended, supplemented, amended and restated or otherwise modified from time to time in accordance with the terms thereof, the “Series 2013-B Letter of Credit Agreement”), among Hertz, the Issuing Bank, certain affiliates of Hertz and the several banks and financial institutions party thereto from time to time, in the Beneficiary’s favor on Beneficiary’s behalf as Trustee under the Series 2013-B Supplement, dated as of November 25, 2013 (as such agreement may be amended, supplemented, amended and restated or otherwise modified from time to time, the “Series 2013-B 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 II 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 Group II Supplement, dated as of November 25, 2013 (as such agreement may be amended, supplemented, amended and restated or otherwise modified from time to time, the “Group II 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. P-[] 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-B 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

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Beneficiary, being the “Issuing Bank’s Office”) on [] (or, if such date is not a Business Day (as defined below), the immediately succeeding Business Day) (the “Series 2013-B Letter of Credit Expiration Date”). The Issuing Bank hereby agrees that the Series 2013-B 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-B Letter of Credit Expiration Date and (ii) [], in each case][for successive one year periods from each Series 2013-B Letter of Credit Expiration Date] unless, no fewer than sixty (60) days before the then current Series 2013-B 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-B 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-B 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-B 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-B 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-B 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-B 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”); provided that, a fax drawing will not be effectively presented until you confirm by telephone our receipt of such fax drawing by calling us at telephone number []. If you present a fax drawing under this Letter of

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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-B 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-B Letter of Credit Amount presented to it hereunder, the amount available to be drawn under this Series 2013-B Letter of Credit Amount shall automatically be reduced to zero and this Series 2013-B 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-B 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-B 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-B Letter of Credit Amount shall, in no event, be reinstated to an amount in excess of the then current Series 2013-B Letter of Credit Amount (without giving effect to any reduction to the Series 2013-B Letter of Credit Amount that resulted from any such Credit Demand or Unpaid Demand Note Demand).

The Series 2013-B 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-B 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-B Letter of Credit Amount has been increased and setting forth the amount of such increase, which increase shall not result in the Series 2013-B 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: [Global Loan Operations, Standby Letter of Credit Unit]. 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-B Letter of Credit, not later than 12:00 p.m. (New

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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-B 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-B 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-B 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-B 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-B Letter of Credit and (iii) the Series 2013-B Letter of Credit Expiration Date, this Series 2013-B Letter of Credit shall automatically terminate and Beneficiary shall surrender this Series 2013-B Letter of Credit to the undersigned Issuing Bank on such day.

This Series 2013-B 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 II Supplement and the Series 2013-B Supplement, and may be successively transferred. Transfer of this Series 2013-B Letter of Credit to such transferee shall be effected by the presentation to the Issuing Bank of this Series 2013-B Letter of Credit accompanied by a certificate in substantially the form of Annex E attached hereto. Upon such presentation the Issuing Bank shall forthwith transfer this Series 2013-B Letter of Credit to (or to the order of) the transferee or, if so requested by Beneficiary's transferee, issue a letter of credit to (or to the order of) Beneficiary's transferee with provisions therein consistent with this Series 2013-B Letter of Credit.

This Series 2013-B 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.

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This Series 2013-B 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-B 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 17) 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-B Letter of Credit or (ii) to effect payment under this Series 2013-B Letter of Credit if a draw which otherwise conforms to the terms and conditions of this Series 2013-B Letter of Credit is made prior to the earlier of (A) the thirtieth day after the resumption of business and (B) the Series 2013-B Letter of Credit Expiration Date and (ii) Article 41 of the Uniform Customs shall not apply to this Series 2013-B Letter of Credit as draws hereunder shall not be deemed to be installments for purposes thereof.

Communications with respect to this Series 2013-B 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-B Letter of Credit.

Very truly yours,
[]

By: _____
Name:
Title:

By: _____
Name:
Title:

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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-B 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-B Letter of Credit or, if not defined therein, the Series 2013-B Supplement (as defined in the Series 2013-B 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-B Supplement referred to in the Series 2013-B Letter of Credit.
2. [A Series 2013-B Reserve Account Interest Withdrawal Shortfall exists on the [] Payment Date and pursuant to Section 5.5(a) of the Series 2013-B Supplement, an amount equal to the Issuing Bank's Pro Rata Share of the least of: (i) such Series 2013-B Reserve Account Interest Withdrawal Shortfall, (ii) the Series 2013-B Letter of Credit Liquidity Amount as of such Payment Date, and (iii) the Series 2013-B Lease Interest Payment Deficit for such Payment Date]

[A Series 2013-B Reserve Account Interest Withdrawal Shortfall exists on the [] Payment Date and pursuant to Section 5.5(a) of the Series 2013-B Supplement, an amount equal to the Issuing Bank's Pro Rata Share of the excess of: (i) the least of (A) such Series 2013-B Reserve Account Interest Withdrawal Shortfall, (B) the Series 2013-B Letter of Credit Liquidity Amount as of such Payment Date on the Series 2013-B Letters of Credit, and (C) the Series 2013-B Lease Interest Payment Deficit for such Payment Date, over (ii) the lesser of (x) the Series 2013-B L/C Cash Collateral Percentage on such Payment Date of the least of the amounts described in clauses (A), (B) and (C) above and (y) the Series 2013-B Available L/C Cash Collateral Account Amount on such Payment Date]

[A Series 2013-B Lease Principal Payment Deficit exists on the [] Payment Date that exceeds the amount, if any, withdrawn from the Series 2013-B Reserve Account pursuant to Section 5.4(b) of the Series 2013-B Supplement and pursuant to Section 5.5(b) of the Series 2013-B Supplement, an amount equal to the Issuing Bank's Pro Rata Share of the [lesser][least] of: (i) the excess of the Series 2013-B Lease Principal Payment Deficit over the amounts withdrawn from the Series 2013-B Reserve Account pursuant to Section 5.4(b) of the Series 2013-B Supplement, (ii) the Series 2013-B Letter

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of Credit Liquidity Amount as of such Payment Date (after giving effect to any drawings on the Series 2013-B Letters of Credit on such Payment Date pursuant to Section 5.5(a) of the Series 2013-B Supplement) [and (iii) the excess, if any, of the Principal Deficit Amount over the amount, if any, withdrawn from the Series 2013-B Reserve Account pursuant to Section 5.4(c) of the Series 2013-B Supplement] [the excess, if any, of the Series 2013-B Principal Amount over the amount to be deposited into the Series 2013-B Distribution Account (together with any amounts to be deposited therein pursuant to the terms of the Series 2013-B 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-B Notes]]

[A Series 2013-B Lease Principal Payment Deficit exists on the [] Payment Date that exceeds the amount, if any, withdrawn from the Series 2013-B Reserve Account pursuant to Section 5.4(b) of the Series 2013-B Supplement and pursuant to Section 5.5(b) of the Series 2013-B 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-B Lease Principal Payment Deficit over the amounts withdrawn from the Series 2013-B Reserve Account pursuant to Section 5.4(b) of the Series 2013-B Supplement, (B) the Series 2013-B Letter of Credit Liquidity Amount as of such Payment Date (after giving effect to any drawings on the Series 2013-B Letters of Credit on such Payment Date pursuant to Section 5.5(a) of the Series 2013-B Supplement) [and (C) the excess, if any, of the Principal Deficit Amount over the amount, if any, withdrawn from the Series 2013-B Reserve Account pursuant to Section 5.4(c) of the Series 2013-B Supplement] [the excess, if any, of the Series 2013-B Principal Amount over the amount to be deposited into the Series 2013-B Distribution Account (together with any amounts to be deposited therein pursuant to the terms of the Series 2013-B 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-B Notes], over (ii) the lesser of (A) the Series 2013-B L/C Cash Collateral Percentage on such Payment Date of the amount calculated pursuant to clause (i) above and (B) the Series 2013-B 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-B Supplement)]

has been allocated to making a drawing under the Series 2013-B Letter of Credit.

3. The Trustee is making a drawing under the Series 2013-B Letter of Credit as required by Section[s] [5.5(a) and/or 5.5(b)] of the Series 2013-B Supplement for an amount equal to \$ _____, which amount is a Series 2013-B L/C Credit Disbursement (the "Series 2013-B L/C Credit Disbursement") and is equal to the amount allocated to making a drawing on the Series 2013-B Letter of Credit under such Section [5.5(a) and/or 5.5(b)] of the Series 2013-B Supplement as described above. The Series 2013-B L/C Credit Disbursement does not exceed the amount that is available to be

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drawn by the Trustee under the Series 2013-B 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.] as Trustee].

5. The Trustee acknowledges that, pursuant to the terms of the Series 2013-B Letter of Credit, upon the Issuing Bank honoring the draft accompanying this certificate, the Series 2013-B Letter of Credit Amount shall be automatically decreased by an amount equal to such draft.

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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.],
as Trustee

By

Title:

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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-B 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-B Letter of Credit or, if not defined therein, the Series 2013-B Supplement (as defined in the Series 2013-B 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-B Supplement referred to in the Series 2013-B 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-B Demand Note (the "Demand Note") issued by Hertz to HVF II and pledged to the Trustee under the Series 2013-B 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-B 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-B Letter of Credit Amount as of the date hereof;]

[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-B Letter of Credit Amount as of the date hereof over (ii) the lesser of (x) the Series 2013-B L/C Cash Collateral Percentage on such Business Day of the lesser of the amounts set forth in the immediately preceding clauses (A) and (B) and (y) the Series 2013-B 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-B Supplement);]

has been allocated to making a drawing on the Series 2013-B Letter of Credit.

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3. Pursuant to Section 5.5(d) of the Series 2013-B Supplement, the Trustee is making a drawing under the Series 2013-B Letter of Credit in an amount equal to \$_____, which amount is a Series 2013-B L/C Unpaid Demand Note Disbursement (the “Series 2013-B L/C Unpaid Demand Note Disbursement”) and is equal to the amount allocated to making a drawing on the Series 2013-B Letter of Credit under Section 5.5(d) of the Series 2013-B Supplement as described above. The Series 2013-B L/C Unpaid Demand Note Disbursement does not exceed the amount that is available to be drawn by the Trustee under the Series 2013-B 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.] as Trustee].

5. The Trustee acknowledges that, pursuant to the terms of the Series 2013-B Letter of Credit, upon the Issuing Bank honoring the draft accompanying this certificate, the Series 2013-B Letter of Credit Amount shall be automatically decreased by an amount equal to such draft.

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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.],
as Trustee

By
Title:

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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-B 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-B Letter of Credit or, if not defined therein, the Series 2013-B Supplement (as defined in the Series 2013-B 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-B Supplement referred to in the Series 2013-B 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-B 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-B Letter of Credit Amount as of the date hereof] [the excess of (i) lesser of (A) the Preference Amount referred to above and (B) the Series 2013-B Letter of Credit Amount as of the date hereof over (ii) the lesser of (x) the Series 2013-B L/C Cash Collateral Percentage as of the date hereof of the lesser of the amounts set forth in the immediately preceding clauses (A) and (B) and (y) the Series 2013-B 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 5.5(b) of the Series 2013-B Supplement)] has been allocated to making a drawing under the Series 2013-B Letter of Credit.
4. Pursuant to Section 5.5(d) of the Series 2013-B Supplement, the Trustee is making a drawing in the amount of \$ _____ which amount is a Series 2013-B L/C Preference Payment Disbursement (the "Series 2013-B L/C Preference Payment Disbursement") and is equal to the amount allocated to making a drawing on the Series 2013-B Letter of Credit under such Section 5.5(d) of the Series 2013-B Supplement as described above. The Series 2013-B L/C Preference Payment Disbursement does not exceed the amount that is available to be drawn by the Trustee under the Series 2013-B Letter of Credit on the date of this certificate.

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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.] as Trustee]

6. The Trustee acknowledges that, pursuant to the terms of the Series 2013-B Letter of Credit, upon the Issuing Bank honoring the draft accompanying this certificate, the Series 2013-B Letter of Credit Amount shall be automatically decreased by an amount equal to such draft.

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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.],
as Trustee

By

Title:

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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-B 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-B Letter of Credit Agreement or, if not defined therein, the Series 2013-B Supplement (as defined in the Series 2013-B 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-B Supplement referred to in the Series 2013-B Letter of Credit.

2. [Pursuant to Section 5.7(a) of the Series 2013-B 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-B Adjusted Asset Coverage Threshold Amount over the Series 2013-B 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-B Letter of Credit (after giving effect to all deposits to, and withdrawals from, the Series 2013-B Reserve Account and the Series 2013-B L/C Cash Collateral Account on such date), excluding the Series 2013-B Letter of Credit but taking into account any substitute Series 2013-B Letter of Credit that has been obtained from a Series 2013-B Eligible Letter of Credit Provider and is in full force and effect on such date, (B) the excess, if any, of the Series 2013-B Required Liquid Enhancement Amount over the Series 2013-B Adjusted Liquid Enhancement Amount, in each case, as of such date (after giving effect to all deposits to, and withdrawals from, the Series 2013-B Reserve Account and the Series 2013-B L/C Cash Collateral Account on such date), excluding the Series 2013-B Letter of Credit but taking into account each substitute Series 2013-B Letter of Credit that has been obtained from a Series 2013-B 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-B Demand Note Payment Amount over the Series 2013-B 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-B L/C Cash Collateral Account on such date), excluding the Series 2013-B Letter of Credit but taking into account each substitute Series 2013-B Letter of Credit that has been obtained from a Series 2013-B 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-

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B Letter of Credit on such date has been allocated to making a drawing under the Series 2013-B Letter of Credit.]

[The Trustee has not received the notice required from HVF II pursuant to Section 5.7(a) of the Series 2013-B Supplement on or prior to the date that is fifteen (15) Business Days prior to each Series 2013-B Letter of Credit Expiration Date. As such, pursuant to such Section 5.7(a) of the Series 2013-B Supplement, the Trustee is making a drawing for the full amount of the Series 2013-B Letter of Credit.]

[Pursuant to Section 5.7(b) of the Series 2013-B Supplement, an amount equal to the lesser of (i) the greatest of (A) the excess, if any, of the Series 2013-B Adjusted Asset Coverage Threshold Amount over the Series 2013-B Asset Amount as of the thirtieth (30) day after the occurrence of a Series 2013-B Downgrade Event with respect to the Issuing Bank, excluding the available amount under the Series 2013-B Letter of Credit, on such date, (B) the excess, if any, of the Series 2013-B Required Liquid Enhancement Amount over the Series 2013-B Adjusted Liquid Enhancement Amount as of such date, excluding the available amount under the Series 2013-B Letter of Credit on such date, and (C) the excess, if any, of the Series 2013-B Demand Note Payment Amount over the Series 2013-B Letter of Credit Liquidity Amount as of such date, excluding the available amount under the Series 2013-B Letter of Credit on such date, and (ii) the amount available to be drawn on the Series 2013-B Letter of Credit on such date has been allocated to making a drawing under the Series 2013-B Letter of Credit.]

3. [Pursuant to Section [5.7(a)] [5.7(b)] of the Series 2013-B Supplement, the Trustee is making a drawing in the amount of \$_____ which is a Series 2013-B L/C Termination Disbursement (the “Series 2013-B L/C Termination Disbursement”) and is equal to the amount allocated to making a drawing on the Series 2013-B Letter of Credit under such Section [5.7(a)] [5.7(b)] of the Series 2013-B Supplement as described above. The Series 2013-B L/C Termination Disbursement does not exceed the amount that is available to be drawn by the Trustee under the Series 2013-B 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.] as Trustee]

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5. The Trustee acknowledges that, pursuant to the terms of the Series 2013-B Letter of Credit, upon the Issuing Bank honoring the draft accompanying this certificate, the Series 2013-B Letter of Credit Amount shall be automatically reduced to zero and the Series 2013-B 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.],
as Trustee

By _____
Title:

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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-B 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], as Trustee (in such capacity, the "Trustee") under the Series 2013-B Supplement, Group II Supplement and the Base Indenture. Capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the Series 2013-B 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-B Notes (as defined in the Series 2013-B Supplement).
3. Hertz hereby notifies you that, pursuant to the terms and conditions of the Series 2013-B Letter of Credit, the Series 2013-B Letter of Credit Amount of the Issuing Bank is hereby reinstated in the amount of \$[] so that the Series 2013-B 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 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

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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:

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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-B Letter of Credit Amount is in an amount equal to \$_____ as of this _____ day of _____, 200__ after taking into account the reinstatement of the Series 2013-B Letter of Credit Amount by an amount equal to the Reimbursement Amount.

[]

By:
Name:
Title:

By:
Name:
Title:

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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-B 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-B 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-B Letter of Credit. The transferee has succeeded the undersigned as Trustee under the [Base Indenture, the Group II Supplement] and the Series 2013-B Supplement (as defined in the Series 2013-B Letter of Credit).

By this transfer, all rights of the undersigned beneficiary in the Series 2013-B 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-B Letter of Credit pertaining to transfers.

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The Series 2013-B 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-B Letter of Credit to our transferee and that the Issuing Bank endorse the Series 2013-B 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-B Letter of Credit.

Very truly yours,
[THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.],
as Trustee

By _____

Name:

Title:

By _____

Name:

Title:

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ANNEX G

NOTICE OF REDUCTION OF SERIES 2013-B LETTER OF CREDIT AMOUNT

[Issuing Bank's Address]

Attention: [Global Loan Operations, Standby Letter of Credit Unit]

Notice of Reduction of Series 2013-B Letter of Credit Amount under the Irrevocable Letter of Credit No. [] (the "Series 2013-B Letter of Credit"), dated [], 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-B 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-B Supplement authorizing it to request a reduction of the Series 2013-B Letter of Credit Amount to \$_____ and is delivering this notice in accordance with the terms of the Series 2013-B Letter of Credit Agreement.

2. The Issuing Bank acknowledges that the aggregate maximum amount of the Series 2013-B Letter of Credit is reduced to \$_____ from \$_____ pursuant to and in accordance with the terms and provisions of the Series 2013-B Letter of Credit and that the reference in the first paragraph of the Series 2013-B 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-B Letter of Credit and shall form an integral part thereof and confirms that all other terms of the Series 2013-B 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-B Letter of Credit Agreement.]

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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.],
as Trustee

By:

Title:

ACKNOWLEDGED

THIS ____ DAY OF ____, __:

[]

By: _____

Name:

Title:

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ANNEX H

NOTICE OF INCREASE OF SERIES 2013-B LETTER OF CREDIT AMOUNT

[The Bank of New York Mellon Trust Company, N.A.],
as Trustee under the
Series 2013-B Supplement
referred to below

2 North LaSalle Street, Suite 1020
Chicago, Illinois 60602

Attention: Corporate Trust Administration—Structured Finance

Notice of Increase of Series 2013-B Letter of Credit Amount under the Irrevocable Letter of Credit No. [] (the “Series 2013-B 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-B 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-B Letter of Credit Amount by \$____, which increase shall not result in the Series 2013-B 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-B Letter of Credit is increased to \$____ from \$____ pursuant to and in accordance with the terms and provisions of the Series 2013-B Letter of Credit and that the reference in the first paragraph of the Series 2013-B 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-B Letter of Credit and shall form an integral part thereof and confirms that all other terms of the Series 2013-B 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-B Letter of Credit Agreement.]

IN WITNESS WHEREOF, the Issuing Bank has executed and delivered this certificate on this ____ day of ____, ____.

[]

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By: _____
Name:
Title:
By: _____
Name:
Title:

ACKNOWLEDGED AND AGREED TO
THIS _____ DAY OF _____, _____:

[THE BANK OF NEW YORK
MELLON TRUST COMPANY, N.A.],
as Trustee
By:
Name:
Title:

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**EXHIBIT J-1
TO
THIRD AMENDED AND RESTATED SERIES 2013-B SUPPLEMENT**

FORM OF CLASS A ADVANCE REQUEST

**HERTZ VEHICLE FINANCING II LP
SERIES 2013-B VARIABLE FUNDING RENTAL CAR
ASSET BACKED NOTES, CLASS A**

To: Addressees on Schedule I hereto

Ladies and Gentlemen:

This Class A Advance Request is delivered to you pursuant to Section 2.2 of that certain Third Amended and Restated Series 2013-B Supplement, dated as of February 3, 2017 (as further amended, supplemented, restated or otherwise modified from time to time, the “Series 2013-B 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 II 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-B 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-B 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 Group II Aggregate Asset Amount as of the date hereof is an amount equal to \$_____.

The undersigned hereby acknowledges that the delivery of this Class A Advance Request and the acceptance by undersigned of the proceeds of the Class A Advance requested hereby constitute a representation and warranty by the undersigned that, on the date of such Class A Advance, and before and after giving effect thereto and to the application of the proceeds therefrom, all

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conditions set forth in the definition of “Class A Funding Conditions” in Schedule I of the Series 2013-B Supplement have been satisfied.

The undersigned agrees that if prior to the time of the Class A 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 A Committed Note Purchaser and each Class A Conduit Investor, if any, in your Class A Investor Group. Except to the extent, if any, that prior to the time of the Class A Advance requested hereby you and each Class A Committed Note Purchaser and each Class A Conduit Investor, if any, in your Class A 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 the Class A Advance to the following account pursuant to the following instructions:

[insert payment instructions]

The undersigned has caused this Class A 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: _____

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SCHEDULE I:**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee**

2 North LaSalle Street, Suite 1020

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, 3rd 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, as a Funding Agent and as a 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

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

1615 Brett Road

Ops Building 3

New Castle, DE 19720

Attention: Global Loans – Conduit Operations

Telephone: 302-323-3125

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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

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

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 and a Class A Committed Note Purchaser

60 Wall Street, 3rd 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 and a Class A Committed Note Purchaser

214 North Tryon Street, 15th Floor

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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 and a Class A Committed Note Purchaser, for LIBERTY STREET FUNDING LLC, as a Class A Conduit Investor

One Liberty Plaza
26th Floor
New York, NY 10006
Contact person: Darren Ward
Telephone: (212) 225-5264
Fax: (212) 225-5274
E-mail address: Darren.ward@scotiabank.com

Or, in the case of Liberty Street Funding LLC:

Liberty Street Funding LLC
114 West 47th Street, Suite 2310
New York, NY 10036
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, for BARCLAYS BANK PLC, as a Class A 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

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

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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

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 and a Class A Committed Note Purchaser, for ATLANTIC ASSET SECURITIZATION LLC, as a Class A 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

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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

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, for VERSAILLES ASSETS LLC, as a Class A Conduit Investor and a Class A 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

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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

THE ROYAL BANK OF SCOTLAND PLC, as a Class A Funding Agent and a Class A Committed Note Purchaser

550 West Jackson Blvd.
Chicago, IL 60661
Contact person: David Donofrio
Telephone number: (312) 338-6720
Fax number: (312) 338-0140
E-mail address: david.donofrio@rbs.com

SUNTRUST BANK, as a Class A Funding Agent and a Class A Committed Note Purchaser

3333 Peachtree Street N.E., 10th Floor East,
Atlanta, GA 30326
Contact person: Michael Peden
Telephone: (404) 926-5499
Facsimile: (404) 926-5100
Email: michael.peden@suntrust.com; STRH.AFG@suntrust.com;
Agency.Services@suntrust.com

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

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

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Telephone: (631) 930-7218
Facsimile: (212) 302-8767
Email: dperez@gssnyc.com

GOLDMAN SACHS BANK USA, as a Class A Funding Agent and a Class A 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, for GRESHAM RECEIVABLES (NO.29) LTD, as a Class A Conduit Investor and a Class A 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

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EXHIBIT J-2
TO

THIRD AMENDED AND RESTATED SERIES 2013-B SUPPLEMENT

FORM OF CLASS B ADVANCE REQUEST

HERTZ VEHICLE FINANCING II LP

**SERIES 2013-B VARIABLE FUNDING RENTAL CAR
ASSET BACKED NOTES, CLASS B**

To: Addressees on Schedule I hereto

Ladies and Gentlemen:

This Class B Advance Request is delivered to you pursuant to Section 2.2 of that certain Third Amended and Restated Series 2013-B Supplement, dated as of February 3, 2017 (as further amended, supplemented, restated or otherwise modified from time to time, the “Series 2013-B 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 II 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-B Supplement.

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-B 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 Group II Aggregate Asset Amount as of the date hereof is an amount equal to \$_____.

The undersigned hereby acknowledges that the delivery of this Class B Advance Request and the acceptance by undersigned of the proceeds of the Class B Advance requested hereby constitute a representation and warranty by the undersigned that, on the date of such Class B Advance, and before and after giving effect thereto and to the application of the proceeds therefrom,

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all conditions set forth in the definition of “Class B Funding Conditions” in Schedule I of the Series 2013-B Supplement have been satisfied.

The undersigned agrees that if prior to the time of the Class B 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 B Committed Note Purchaser and each Class B Conduit Investor, if any, in your Class B Investor Group. Except to the extent, if any, that prior to the time of the Class B Advance requested hereby you and each Class B Committed Note Purchaser and each Class B Conduit Investor, if any, in your Class B 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 B Advance as if then made.

Please wire transfer the proceeds of the Class B Advance to the following account pursuant to the following instructions:

[insert payment instructions]

The undersigned has caused this Class B 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: _____

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SCHEDULE I:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

2 North LaSalle Street, Suite 1020

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, 3rd 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 B Funding Agent and a Class B Committed Note Purchaser

60 Wall Street, 3rd 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

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**EXHIBIT J-3
TO
THIRD AMENDED AND RESTATED SERIES 2013-B SUPPLEMENT**

FORM OF CLASS C ADVANCE REQUEST

**HERTZ VEHICLE FINANCING II LP
SERIES 2013-B VARIABLE FUNDING RENTAL CAR
ASSET BACKED NOTES, CLASS C**

To: Addressees on Schedule I hereto

Ladies and Gentlemen:

This Class C Advance Request is delivered to you pursuant to Section 2.2 of that certain Third Amended and Restated Series 2013-B Supplement, dated as of February 3, 2017 (as further amended, supplemented, restated or otherwise modified from time to time, the “Series 2013-B 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 II 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-B Supplement.

The undersigned hereby requests that a Class C Advance be made in the aggregate principal amount of \$_____ on _____, 20__.

The Group II Aggregate Asset Amount as of the date hereof is an amount equal to \$_____.

The undersigned hereby acknowledges that the delivery of this Class C Advance Request and the acceptance by undersigned of the proceeds of the Class C Advance requested hereby constitute a representation and warranty by the undersigned that, 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-B Supplement have been satisfied or waived.

The undersigned agrees that if prior to the time of the 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

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immediately so notify you. Except to the extent, if any, that prior to the time of the Class C 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 C Advance as if then made.

Please wire transfer the proceeds of the Class C Advance to the following account pursuant to the following instructions:

[insert payment instructions]

The undersigned has caused this Class 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: _____

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SCHEDULE I:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

2 North LaSalle Street, Suite 1020

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, 3rd 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 C Committed Note Purchaser

225 Brae Boulevard

Park Ridge, NJ 07656

Attention: Treasury Department

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**EXHIBIT K-1
TO**

THIRD AMENDED AND RESTATED SERIES 2013-B SUPPLEMENT

CLASS A ADDENDUM TO AGREEMENT

Each of the undersigned:

(i) confirms that it has received a copy of the Third Amended and Restated Series 2013-B Supplement, dated as of February 3, 2017 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof, the “Series 2013-B 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 II 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-B 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-B 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-B 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-B 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-B 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-B

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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:

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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:

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EXHIBIT K-2
TO

THIRD AMENDED AND RESTATED SERIES 2013-B SUPPLEMENT

CLASS B ADDENDUM TO AGREEMENT

Each of the undersigned:

(i) confirms that it has received a copy of the Third Amended and Restated Series 2013-B Supplement, dated as of February 3, 2017 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof, the “Series 2013-B 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 II 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-B 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-B 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-B 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-B 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-B 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-B

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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:

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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:

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EXHIBIT L
TO

THIRD AMENDED AND RESTATED SERIES 2013-B SUPPLEMENT

Additional UCC Representations

General

1. (a) The Group II Supplement creates a valid and continuing security interest (as defined in the applicable UCC) in the Group II Indenture Collateral in favor of the Trustee for the benefit of the Group II Noteholders and (b) the Series 2013-B Supplement creates a valid and continuing security interest (as defined in the applicable UCC) in (A) the Series 2013-B Demand Note and (B) all of HVF II's right, title and interest in the Series 2013-B 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-B Noteholders and in the case of each of clause (a) and (b) is prior to all other Liens on such Group II Indenture Collateral and Series Collateral, as applicable, except for Group II Permitted Liens or Series 2013-B 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 II Indenture Collateral and the Series Collateral free and clear of any lien, claim, or encumbrance of any Person, except for Group II Permitted Liens or Series 2013-B Permitted Liens, respectively.

Characterization

1. (a) The Series 2013-B Demand Note constitutes an "instrument" within the meaning of the applicable UCC and (b) the Series 2013-B Interest Rate Caps and all Group II Manufacturer Receivables constitute "accounts" or "general intangibles" within the meaning of the applicable UCC.

Perfection by filing

2. HVF II has caused or will have caused, within ten days after the Series 2013-B 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 II 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

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3. All original copies of the Series 2013-B Demand Note that constitute or evidence the Series 2013-B Demand Note have been delivered to the Trustee.

Priority

4. Other than the security interest granted to the Trustee pursuant to the Group II Supplement and the Series 2013-B Supplement, HVF II has not pledged, assigned, sold or granted a security interest in, or otherwise conveyed, any of the Group II 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 II 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 II Supplement and the Series 2013-B Supplement, respectively, or that has been terminated. HVF II is not aware of any judgment or tax lien filings against HVF II.
5. The Series 2013-B 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.

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**EXHIBIT M-1
TO
THIRD AMENDED AND RESTATED SERIES 2013-B 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 Third Amended and Restated Series 2013-B Supplement, dated as of February 3, 2017 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof, the “Series 2013-B 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 II 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-B 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-B 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-B 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-B Supplement on and as of the date hereof.

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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:

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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:

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**EXHIBIT M-2
TO**

THIRD AMENDED AND RESTATED SERIES 2013-B 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 Third Amended and Restated Series 2013-B Supplement, dated as of February 3, 2017 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof, the “Series 2013-B 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 II 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-B 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-B 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-B 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-B Supplement on and as of the date hereof.

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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:

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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:

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**EXHIBIT M-3
TO**

THIRD AMENDED AND RESTATED SERIES 2013-B SUPPLEMENT

CLASS C MAXIMUM PRINCIPAL INCREASE ADDENDUM

In order to effect a Class C Maximum Principal Increase, the undersigned:

(i) confirms that it has received a copy of the Third Amended and Restated Series 2013-B Supplement, dated as of February 3, 2017 (as from time to time further amended, supplemented or otherwise modified in accordance with the terms thereof, the “Series 2013-B 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 II 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 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-B 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-B Supplement;

(iv) agrees to (1) a Class C Maximum Principal Increase in an amount equal to \$ _____ and (2) a Class C Maximum Principal Increase Amount in an amount equal to \$ _____;

(v) agrees that the Class C Maximum Principal Amount is \$ _____ and the 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) the Class C Committed Note Purchaser hereby represents and warrants that the representations and warranties contained in Section 3 of Annex 1 to the Series 2013-B Supplement are true and correct with respect to the Class C Committed Note Purchaser on and as of the date hereof and the Class C Committed Note Purchaser shall be deemed to have made such representations and warranties contained in Section 3 of Annex 1 to the Series 2013-B Supplement on and as of the date hereof.

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This Class C 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 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 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 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:

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**EXHIBIT N
TO
THIRD AMENDED AND RESTATED SERIES 2013-B SUPPLEMENT
FORM OF REQUIRED INVOICE**

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Bank Name

DATE:

FROM:

RE: HERTZ VEHICLE FINANCING II LLP
Interest from [] up to and including []

Maximum Facility Amount	
Series 2013-B, Class []	

PROGRAM FEE Actual []

UNUSED FEE Actual []

INTEREST Actual []

OTHER Actual []

AMOUNT DUE: -

On 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*.

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INDEMNIFICATION AGREEMENT, dated as of _____, 2016, between Hertz Global Holdings, Inc., a Delaware corporation (formerly known as Hertz Rental Car Holding Company, Inc. and referred to herein as the “Company”), and [_____] (“Indemnitee”).

WHEREAS, qualified persons are reluctant to serve corporations as directors or otherwise unless they are provided with broad indemnification and insurance against claims arising out of their service to and activities on behalf of the corporations; and

WHEREAS, the Company has determined that attracting and retaining such persons is in the best interests of the Company’s stockholders and that it is reasonable, prudent and necessary for the Company to indemnify such persons to the fullest extent permitted by applicable law and to provide reasonable assurance regarding insurance;

NOW, THEREFORE, the Company and Indemnitee hereby agree as follows:

1. Defined Terms; Construction.

(a) Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

“Change in Control” means, and shall be deemed to have occurred if, on or after the date of this Agreement, (i) any “person” (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended), other than a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its subsidiaries acting in such capacity, is or becomes the “beneficial owner” (as defined in Rule 13d-3 under said Act), directly or indirectly, of securities of the Company representing more than 50% of the total voting power represented by the Company’s then outstanding Voting Securities, (ii) during any period of two consecutive years, individuals who at the beginning of such period constitute the board of directors of the Company and any new director whose election by the board of directors of the Company or nomination for election by the Company’s stockholders was approved by a vote of at least two thirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof, (iii) the stockholders of the Company approve a merger or consolidation of the Company with any other corporation other than a merger or consolidation that would result in the Voting Securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into Voting Securities of the surviving entity) at least 50% of the total voting power represented by the Voting Securities of the Company or such surviving entity outstanding immediately after such merger or consolidation, (iv) the stockholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of (in one transaction or a series of related transactions) all or substantially all of its assets, or (v) the Company shall file or have filed against it, and such filing shall not be dismissed, any bankruptcy, insolvency or dissolution proceedings, or a trustee, administrator or creditors committee shall be appointed to manage or supervise the affairs of the Company.

“Corporate Status” means the status of a person who is or was a director (or a member of any committee of a board of directors), officer, employee or agent (including without limitation a manager of a limited liability company) of the Company or any of its subsidiaries, or of any predecessor thereof, or is or was serving at the request of the Company as a director (or a member of any committee of a board of directors), officer, employee or agent (including without limitation a manager of a limited liability company) of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, or of any predecessor thereof, including service with respect to an employee benefit plan.

“Determination” means a determination that either (x) there is a reasonable basis for the conclusion that indemnification of Indemnatee is proper in the circumstances because Indemnatee met a particular standard of conduct (a “Favorable Determination”) or (y) there is no reasonable basis for the conclusion that indemnification of Indemnatee is proper in the circumstances because Indemnatee met a particular standard of conduct (an “Adverse Determination”). An Adverse Determination shall include the decision that a Determination was required in connection with indemnification and the decision as to the applicable standard of conduct.

“DGCL” means the General Corporation Law of the State of Delaware, as amended from time to time.

“Expenses” means all attorneys’ fees and expenses, retainers, court, arbitration and mediation costs, transcript costs, fees of experts, bonds, witness fees, costs of collecting and producing documents, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, appealing or otherwise participating in a Proceeding.

“Independent Legal Counsel” means an attorney or firm of attorneys competent to render an opinion under the applicable law, selected in accordance with the provisions of Section 5(e), who has not otherwise performed any services for the Company or any of its subsidiaries or for Indemnatee within the last three years (other than with respect to matters concerning the rights of Indemnatee under this Agreement or of other Indemnitees under indemnity agreements similar to this Agreement).

“Proceeding” means a threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, including without limitation a claim, demand, discovery request, formal or informal investigation, inquiry, administrative hearing, arbitration or other form of alternative dispute resolution, including an appeal from any of the foregoing.

“Voting Securities” means any securities of the Company that vote generally in the election of directors.

(b) Construction. For purposes of this Agreement,

(i) References to the Company and any of its “subsidiaries” shall include any corporation, limited liability company, partnership, joint venture, trust or other entity or enterprise that before or after the date of this Agreement is party to a merger or consolidation with the Company or any such subsidiary or that is a successor to the Company as contemplated by Section 8(d) (whether or not such successor has executed and delivered the written agreement contemplated by Section 8(d)).

(ii) References to “fines” shall include any excise taxes assessed on Indemnitee with respect to an employee benefit plan.

(iii) References to a “witness” in connection with a Proceeding shall include any interviewee or person called upon to produce documents in connection with such Proceeding.

2. Agreement to Serve.

Indemnitee agrees to serve as a director of the Company or one or more of its subsidiaries and in such other capacities as Indemnitee may serve at the request of the Company from time to time, and by its execution of this Agreement the Company confirms its request that Indemnitee serve as a director and in such other capacities. Indemnitee shall be entitled to resign or otherwise terminate such service with immediate effect at any time, and neither such resignation or termination nor the length of such service shall affect Indemnitee’s rights under this Agreement. This Agreement shall not constitute an employment agreement, supersede any employment agreement to which Indemnitee is a party or create any right of Indemnitee to continued employment or appointment.

3. Indemnification.

(a) General Indemnification. The Company shall indemnify Indemnitee, to the fullest extent permitted by applicable law in effect on the date hereof or as amended to increase the scope of permitted indemnification, against Expenses, losses, liabilities, judgments, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges in connection therewith) incurred by Indemnitee or on Indemnitee’s behalf in connection with any Proceeding in any way connected with, resulting from or relating to Indemnitee’s Corporate Status.

(b) Additional Indemnification Regarding Expenses. Without limiting the foregoing, in the event any Proceeding is initiated by Indemnitee or the Company or any of its subsidiaries to enforce or interpret this Agreement or any rights of Indemnitee to indemnification or advancement of Expenses (or related obligations of Indemnitee) under the Company’s or any such subsidiary’s certificate of incorporation or bylaws, any other agreement to which Indemnitee and the Company or any of its subsidiaries are party, any vote of stockholders or directors of the Company or any of its subsidiaries, the DGCL, any other applicable law or any liability insurance policy, the Company shall indemnify Indemnitee against all Expenses incurred by Indemnitee or on Indemnitee’s behalf in connection with such Proceeding, whether or not Indemnitee is successful in such Proceeding, except to the extent that the court presiding over

such Proceeding determines that material assertions made by Indemnitee in such Proceeding were in bad faith or were frivolous.

(c) Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for a portion of any Expenses, losses, liabilities, judgments, fines, penalties and amounts paid in settlement incurred by Indemnitee, but not for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for such portion.

(d) Other Rights to Indemnification. The indemnification and advancement of expenses (including attorneys' fees) and costs provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may now or in the future be entitled under the Company's certificate of incorporation or bylaws, any agreement, any vote of stockholders or directors, the DGCL, any other applicable law or any liability insurance policy; provided that (i) to the extent that Indemnitee is entitled to be indemnified by the Company and by any shareholder of the Company or any affiliate (other than the Company and its subsidiaries) of any such shareholder or any insurer under a policy procured by any such shareholder or affiliate, the obligations of the Company hereunder shall be primary and the obligations of such shareholder, affiliate or insurer secondary, and (ii) the Company shall not be entitled to contribution or indemnification from or subrogation against such shareholder, affiliate or insurer.

(e) Exceptions. Any other provision herein to the contrary notwithstanding, the Company shall not be obligated under the Agreement to indemnify Indemnitee:

(i) For Expenses incurred in connection with Proceedings initiated or brought voluntarily by the Indemnitee and not by way of defense, counterclaim or crossclaim, except (x) as contemplated by Section 3(b), (y) in specific cases if the board of directors of the Company has approved the initiation or bringing of such Proceeding, and (z) as may be required by law.

(ii) For any profits arising from the purchase and sale by the Indemnitee of securities within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended, or any similar successor statute that the Company is entitled thereunder to recover from Indemnitee.

(f) Subrogation. Except as set forth in Section 3(d)(ii) of this Agreement, in the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute such documents and do such acts as the Company may reasonably request to secure such rights and to enable the Company effectively to bring suit to enforce such rights.

4. Advancement of Expenses.

The Company shall pay all Expenses incurred by Indemnitee in connection with any Proceeding in any way connected with, resulting from or relating to Indemnitee's Corporate Status, other than a Proceeding initiated by Indemnitee for which the Company would not be

obligated to indemnify Indemnitee pursuant to Section 3(e)(i), in advance of the final disposition of such Proceeding and without regard to whether Indemnitee will ultimately be entitled to be indemnified for such Expenses and without regard to whether an Adverse Determination has been made, except as contemplated by the last sentence of Section 5(f). Indemnitee shall repay such amounts advanced if and to the extent that it shall ultimately be determined in a decision by a court of competent jurisdiction from which no appeal can be taken that Indemnitee is not entitled to be indemnified by the Company for such Expenses. Such repayment obligation shall be unsecured and shall not bear interest.

5. Indemnification Procedure.

(a) Notice of Proceeding; Cooperation. Indemnitee shall give the Company notice in writing as soon as practicable of any Proceeding for which indemnification will or could be sought under this Agreement, provided that any failure or delay in giving such notice shall not relieve the Company of its obligations under this Agreement unless and to the extent that (i) none of the Company and its subsidiaries are party to or aware of such Proceeding and (ii) the Company is materially prejudiced by such failure.

(b) Settlement. The Company will not, without the prior written consent of Indemnitee, which may be provided or withheld in Indemnitee's sole discretion, effect any settlement of any Proceeding against Indemnitee or which could have been brought against Indemnitee unless such settlement solely involves the payment of money by persons other than Indemnitee and includes an unconditional release of Indemnitee from all liability on any matters that are the subject of such Proceeding and an acknowledgment that Indemnitee denies all wrongdoing in connection with such matters. The Company shall not be obligated to indemnify Indemnitee against amounts paid in settlement of a Proceeding against Indemnitee if such settlement is effected by Indemnitee without the Company's prior written consent, which shall not be unreasonably withheld.

(c) Request for Payment; Timing of Payment. To obtain indemnification payments or advances under this Agreement, Indemnitee shall submit to the Company a written request therefor, together with such invoices or other supporting information as may be reasonably requested by the Company and reasonably available to Indemnitee. The Company shall make indemnification payments to Indemnitee no later than 30 days, and advances to Indemnitee no later than five business days, after receipt of the written request of Indemnitee.

(d) Determination. The Company intends that Indemnitee shall be indemnified to the fullest extent permitted by law as provided in Section 3 and that no Determination shall be required in connection with such indemnification. In no event shall a Determination be required in connection with advancement of Expenses pursuant to Section 4 or in connection with indemnification for Expenses incurred as a witness or incurred in connection with any Proceeding or portion thereof with respect to which Indemnitee has been successful on the merits or otherwise. Any decision that a Determination is required by law in connection with any other indemnification of Indemnitee, and any such Determination, shall be made within 30 days after receipt of Indemnitee's written request for indemnification, as follows:

(i) If no Change in Control has occurred, (w) by a majority vote of the directors of the Company who are not parties to such Proceeding, even though less than a quorum, with the advice of Independent Legal Counsel, or (x) by a committee of such directors designated by majority vote of such directors, even though less than a quorum, with the advice of Independent Legal Counsel, or (y) if there are no such directors, or if such directors so direct, by Independent Legal Counsel in a written opinion to the Company and Indemnitee, or (z) by the stockholders of the Company.

(ii) If a Change in Control has occurred, by Independent Legal Counsel in a written opinion to the Company and Indemnitee.

The Company shall pay all Expenses incurred by Indemnitee in connection with a Determination.

(e) Independent Legal Counsel. If there has not been a Change in Control, Independent Legal Counsel shall be selected by the board of directors of the Company and approved by Indemnitee (which approval shall not be unreasonably withheld or delayed). If there has been a Change in Control, Independent Legal Counsel shall be selected by Indemnitee and approved by the Company (which approval shall not be unreasonably withheld or delayed). The Company shall pay the fees and expenses of Independent Legal Counsel and indemnify Independent Legal Counsel against any and all expenses (including attorneys' fees), claims, liabilities and damages arising out of or relating to its engagement.

(f) Consequences of Determination; Remedies of Indemnitee. The Company shall be bound by and shall have no right to challenge a Favorable Determination. If an Adverse Determination is made, or if for any other reason the Company does not make timely indemnification payments or advances of Expenses, Indemnitee shall have the right to commence a Proceeding before a court of competent jurisdiction to challenge such Adverse Determination and/or to require the Company to make such payments or advances. Indemnitee shall be entitled to be indemnified for all Expenses incurred in connection with such a Proceeding in accordance with Section 3(b) and to have such Expenses advanced by the Company in accordance with Section 4. If Indemnitee fails to challenge an Adverse Determination, or if Indemnitee challenges an Adverse Determination and such Adverse Determination has been upheld (including, if applicable, by reason of such challenge having been untimely) by a final judgment of a court of competent jurisdiction from which no appeal can be taken, then, to the extent and only to the extent required by such Adverse Determination or final judgment, the Company shall not be obligated to indemnify or advance Expenses to Indemnitee under this Agreement.

(g) Presumptions; Burden and Standard of Proof. In connection with any Determination, or any review of any Determination, by any person, including a court:

(i) It shall be a presumption that a Determination is not required.

(ii) It shall be a presumption that Indemnatee has met the applicable standard of conduct and that indemnification of Indemnatee is proper in the circumstances.

(iii) The burden of proof shall be on the Company to overcome the presumptions set forth in the preceding clauses (i) and (ii), and each such presumption shall be overcome only if the Company establishes that there is no reasonable basis to support it.

(iv) The termination of any Proceeding by judgment, order, finding, settlement (whether with or without court approval) or conviction, or upon a plea of *nolo contendere*, or its equivalent, shall not create a presumption that indemnification is not proper or that Indemnatee did not meet the applicable standard of conduct or that a court has determined that indemnification is not permitted by this Agreement or otherwise.

(v) Neither the failure of any person or persons to have made a Determination nor an Adverse Determination by any person or persons shall be a defense to Indemnatee's claim or create a presumption that Indemnatee did not meet the applicable standard of conduct, and any Proceeding commenced by Indemnatee pursuant to Section 5(f) shall be *de novo* with respect to all determinations of fact and law.

6. Directors and Officers Liability Insurance.

(a) Maintenance of Insurance. For the duration of Indemnatee's service as a director and/or officer of the Company, and thereafter for so long as Indemnatee shall be subject to any pending or possible Proceeding indemnifiable hereunder, the Company shall use commercially reasonable efforts (taking into account the scope and amount of coverage available relative to the cost thereof) to cause to be maintained in effect policies of directors' and officers' liability insurance providing coverage for Indemnatee of the Company that is at least substantially comparable in scope and amount to that provided by the Company's current policies of directors' and officers' liability insurance. Upon request, the Company shall provide Indemnatee with a copy of all directors' and officers' liability insurance applications, binders, policies, declarations, endorsements and other related materials, and will notify Indemnatee of any material changes that have been made to such documents. In all policies of directors' and officers' liability insurance obtained by the Company, Indemnatee shall be named as an insured in such a manner as to provide Indemnatee the same rights and benefits, subject to the same limitations, as are accorded to the directors and officers of the Company most favorably insured by such policy.

(b) Notice to Insurers. Upon receipt of notice of a Proceeding pursuant to Section 5(a), the Company shall give or cause to be given prompt notice of such Proceeding to all insurers providing liability insurance in accordance with the procedures set forth in all applicable or potentially applicable policies. The Company shall thereafter take all necessary action to cause such insurers to pay all amounts payable in accordance with the terms of such policies.

7. Exculpation, etc.

(a) Limitation of Liability. Indemnitee shall not be personally liable to the Company or any of its subsidiaries or to the stockholders of the Company or any such subsidiary for monetary damages for breach of fiduciary duty as a director of the Company or any such subsidiary; provided, however, that the foregoing shall not eliminate or limit the liability of the Indemnitee (i) for any breach of the Indemnitee's duty of loyalty to the Company or such subsidiary or the stockholders thereof; (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law; (iii) under Section 174 of the DGCL or any similar provision of other applicable corporations law; or (iv) for any transaction from which the Indemnitee derived an improper personal benefit. If the DGCL or such other applicable law shall be amended to permit further elimination or limitation of the personal liability of directors, then the liability of the Indemnitee shall, automatically, without any further action, be eliminated or limited to the fullest extent permitted by the DGCL or such other applicable law as so amended.

(b) Period of Limitations. No legal action shall be brought and no cause of action shall be asserted by or in the right of the Company or any of its subsidiaries against Indemnitee or Indemnitee's estate, spouses, heirs, executors, personal or legal representatives, administrators or assigns after the expiration of two years from the date of accrual of such cause of action, and any claim or cause of action of the Company shall be extinguished and deemed released unless asserted by the timely filing of a legal action within such two-year period, provided that if any shorter period of limitations is otherwise applicable to any such cause of action, such shorter period shall govern.

8. Miscellaneous.

(a) Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (i) the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (ii) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (iii) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

(b) Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed duly given (i) on the date of delivery if delivered personally, or by facsimile, upon confirmation of receipt, (ii) on the first business day following the date of dispatch if delivered by a recognized next-day courier service or (iii) on the third business day following the date of mailing if delivered by domestic registered or certified mail, properly addressed, or on the fifth business day following the date of mailing if sent by

airmail from a country outside of North America, to Indemnitee as shown on the signature page of this Agreement, to the Company at the address shown on the signature page of this Agreement, or in either case as subsequently modified by written notice.

(c) Amendment and Termination. No amendment, modification, termination or cancellation of this Agreement shall be effective unless it is in writing signed by all the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar), nor shall such waiver constitute a continuing waiver.

(d) Successors and Assigns. This Agreement shall be binding upon the Company and its respective successors and assigns, including without limitation any acquiror of all or substantially all of the Company's assets or business and any survivor of any merger or consolidation to which the Company is party, and shall inure to the benefit of the Indemnitee and the Indemnitee's estate, spouses, heirs, executors, personal or legal representatives, administrators and assigns. The Company shall require and cause any such successor, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement as if it were named as the Company herein, and the Company shall not permit any such purchase of assets or business, acquisition of securities or merger or consolidation to occur until such written agreement has been executed and delivered. No such assumption and agreement shall relieve the Company of any of its obligations hereunder, and this Agreement shall not otherwise be assignable by the Company.

(e) Choice of Law; Consent to Jurisdiction. This Agreement shall be governed by and its provisions construed in accordance with the laws of the State of Delaware, as applied to contracts between Delaware residents entered into and to be performed entirely within Delaware, without regard to the conflict of law principles thereof. The Company and Indemnitee each hereby irrevocably consents to the jurisdiction of the courts of the State of Delaware for all purposes in connection with any Proceeding which arises out of or relates to this Agreement and agree that any action instituted under this Agreement shall be brought only in the state courts of the State of Delaware.

(f) Integration and Entire Agreement. This Agreement sets forth the entire understanding between the parties hereto and supersedes and merges all previous written and oral negotiations, commitments, understandings and agreements relating to the subject matter hereof between the parties hereto, provided that the provisions hereof shall not supersede the provisions of the Company's respective certificates of incorporation or bylaws, any agreement, any vote of stockholders or directors, the DGCL or other applicable law, to the extent any such provisions shall be more favorable to Indemnitee than the provisions hereof.

(g) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original.

(h) Effectiveness. Without limiting anything in this agreement, the indemnification and other rights provided to the Indemnitee pursuant to this Agreement shall

apply to all acts or omissions of the Indemnatee from and after the time that the Indemnatee's Corporate Status first commenced.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

HERTZ GLOBAL HOLDINGS, INC.

By: _____

Name:

Title:

Address: 8501 Williams Road
Estero, FL 33928

AGREED TO AND ACCEPTED:

[Name]

Address: _____

SECOND AMENDMENT

SECOND AMENDMENT under the Credit Agreement referred to below, dated as of February 15, 2017 (this “Second Amendment”), among THE HERTZ CORPORATION, a Delaware corporation (together with its successors and assigns, the “Parent Borrower”) and the Administrative Agent (as defined below).

RECITALS

WHEREAS, the Parent Borrower is party to that certain Credit Agreement, dated as of June 30, 2016 (as amended by the First Amendment, dated as of February 3, 2017 (the “First Amendment”) and as further amended, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), among the Parent Borrower, the several banks and other financial institutions from time to time parties thereto, Barclays Bank PLC, as administrative agent (in such capacity, the “Administrative Agent”) and collateral agent (in such capacity, the “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, each as a co-documentation agent; and

WHEREAS, pursuant to Section 11.1(d)(z) of the Credit Agreement, the Parent Borrower and the Administrative Agent desire to amend the Credit Agreement to cure the omission of the phrase “December 31” before the phrase “ending thereafter” in the last row of the column headed “Fiscal Quarter Ending” in Section 8.9 of the Credit Agreement.

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

Section 1. Defined Terms. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

Section 2. Amendment.

(a) Section 8.9 of the Credit Agreement (Financial Covenant) is hereby amended and restated in its entirety as follows:

“8.9 Financial Covenant. Commencing with the fiscal quarter ending December 31, 2016, the Parent Borrower shall not permit the Consolidated First Lien Leverage Ratio as at the last day of the Most Recent Four Quarter Period ending during any period set forth below to exceed the ratio set forth below opposite such period below:

<u>Fiscal Quarter Ending</u>	<u>Consolidated First Lien Leverage Ratio</u>
December 31, 2016	3.00:1.00
March 31, 2017	3.25:1.00
June 30, 2017	3.25:1.00
September 30, 2017	3.25:1.00
December 31, 2017, and each March 31, June 30, September 30 and December 31 ending thereafter	3.00:1.00

”

Section 3. Conditions to Effectiveness of the Second Amendment. This Second Amendment shall become effective upon execution by the Parent Borrower and the Administrative Agent (the “Effective Date”).

Section 4. Counterparts. This Second Amendment may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all of which when taken together shall constitute a single instrument. Delivery of an executed counterpart of a signature page of this Second Amendment by facsimile or any other electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

Section 5. Loan Document. This Second Amendment shall constitute a Loan Document for purposes of the Credit Agreement and from and after the Effective Date, all references to the Credit Agreement in any Loan Document and all references in the Credit Agreement to “this Agreement”, “hereunder”, “hereof” or words of like import referring to the Credit Agreement, shall, unless expressly provided otherwise, refer to the Credit Agreement as modified by the First Amendment and this Second Amendment.

Section 6. Governing Law. THIS SECOND AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS SECOND AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

Section 7. Headings. The headings of this Second Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

Section 8. Miscellaneous. The provisions of Sections 11.13 and 11.15 of the Credit Agreement are incorporated by reference herein and made a part hereof *mutatis mutandis*.

[Remainder of page intentionally left blank.]

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

THE HERTZ CORPORATION

By: /s/ R. Scott Massengill

Name: R. Scott Massengill

Title: Senior Vice President & Treasurer

[Signature Page to Second Amendment]

BARCLAYS BANK PLC,
as Administrative Agent

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

**Amendment to the
Hertz Global Holdings, Inc.
Severance Plan for Senior Executives**

Hertz Global Holdings, Inc. currently maintains the Hertz Global Holdings, Inc. Severance Plan for Senior Executives (the “Plan”). Pursuant to the powers of amendment in Section 7.01 of the Plan, effective as of February 2, 2017, Hertz Global Holdings, Inc. hereby amends the Plan in the following manner:

Annex A of the Plan is amended and restated to read as follows:

Annex A

Positions	Severance Factor	Severance Period
Group President RAC International	2.0	24 months
Chief Executive Officer, Senior Executive Vice President, Executive Vice President, Chief Accounting Officer	1.5	18 months

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES
THE HERTZ CORPORATION AND SUBSIDIARIES
COMPUTATION OF CONSOLIDATED RATIO OF EARNINGS
TO FIXED CHARGES
(UNAUDITED)
(In millions, except ratios)

Hertz Global

	Years ended December 31,				
	2016	2015	2014	2013	2012
Income (loss) from continuing operations before income taxes	(470)	132	(231)	394	215
Interest expense	630	600	636	654	581
Portion of rent estimated to represent the interest factor	155	193	206	201	140
Earnings before income taxes and fixed charges	<u>\$ 315</u>	<u>\$ 925</u>	<u>\$ 611</u>	<u>\$ 1,249</u>	<u>\$ 936</u>
Interest expense (including capitalized interest)	\$ 630	\$ 600	\$ 638	\$ 657	\$ 585
Portion of rent estimated to represent the interest factor	155	193	206	201	140
Fixed charges	<u>\$ 785</u>	<u>\$ 793</u>	<u>\$ 844</u>	<u>\$ 858</u>	<u>\$ 725</u>
Ratio of earnings to fixed charges	<u>(a)</u>	<u>1.2</u>	<u>(a)</u>	<u>1.5</u>	<u>1.3</u>

(a) Earnings before income taxes and fixed charges for the year ended December 31, 2016 and December 31, 2014 were inadequate to cover fixed charges for the period by \$470 million and \$233 million respectively.

Hertz

	Years ended December 31,				
	2016	2015	2014	2013	2012
Income (loss) from continuing operations before income taxes	(469)	132	(231)	394	215
Interest expense	630	600	636	654	581
Portion of rent estimated to represent the interest factor	155	193	206	201	140
Earnings before income taxes and fixed charges	<u>\$ 316</u>	<u>\$ 925</u>	<u>\$ 611</u>	<u>\$ 1,249</u>	<u>\$ 936</u>
Interest expense (including capitalized interest)	\$ 630	\$ 600	\$ 638	\$ 657	\$ 585
Portion of rent estimated to represent the interest factor	155	193	206	201	140
Fixed charges	<u>\$ 785</u>	<u>\$ 793</u>	<u>\$ 844</u>	<u>\$ 858</u>	<u>\$ 725</u>
Ratio of earnings to fixed charges	<u>(a)</u>	<u>1.2</u>	<u>(a)</u>	<u>1.5</u>	<u>1.3</u>

(a) Earnings before income taxes and fixed charges for the year ended December 31, 2016 and December 31, 2014 were inadequate to cover fixed charges for the period by \$469 million and \$233 million respectively.

**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
<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
HCM Marketing Corporation	Delaware	
Hertz Aircraft, LLC	Delaware	
Hertz Canada Vehicles Partnership	Delaware	
Hertz Car Sales LLC	Delaware	Hertz Car Sales
Hertz Claim Management Corporation	Delaware	
Hertz Dealership One LLC	Delaware	
Hertz Fleet Lease Funding Corp.	Delaware	
Hertz Fleet Lease Funding LP	Delaware	
Hertz France LLC	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	
Rental Car Group Company, LLC	Delaware	
Smart Vehicle Rental Corporation	Delaware	
Navigation Solutions, L.L.C.	Delaware	
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
		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	
Ameriguard Risk Retention Group, Inc.	Vermont	
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		
Car Rental Systems do Brasil Locacao de Veiculos Ltda.	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
TCL Funding Limited Partnership	Ontario	
Donlen Fleet Leasing, Ltd.	Quebec	
China		
Hertz Car Rental Consulting (Shanghai) Co. Ltd.	People's Republic of China	
Japan		
Hertz Asia Pacific (Japan), Ltd.	Japan	
Mexico		
Donlen Mexico Sociedad de Responsabilidad Limitada de Capital Variable	Mexico	
Hertz Latin America, S.A. de C.V.	Mexico	
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
International Fleet Financing No.1 BV	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
Dollar Thrifty Europe 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 CERTIFIED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (File Nos. 333-212248 and 333-212249) of Hertz Global Holdings, Inc. of our report dated March 6, 2017 relating to the financial statements, financial statement schedules, and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

Miami, Florida

March 6, 2017

**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, 2016 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: March 6, 2017

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, Thomas C. Kennedy, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2016 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: March 6, 2017

By: /s/ THOMAS C. KENNEDY

Thomas C. Kennedy
Senior 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, 2016 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: March 6, 2017

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, Thomas C. Kennedy, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2016 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: March 6, 2017

By: /s/ THOMAS C. KENNEDY

Thomas C. Kennedy
Senior Executive Vice President and Chief Financial Officer

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, 2016 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: March 6, 2017

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 Hertz Global Holdings, Inc. (the "Company") on Form 10-K for the period ending December 31, 2016 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Thomas C. Kennedy, Senior 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: March 6, 2017

By: /s/ THOMAS C. KENNEDY

Thomas C. Kennedy
Senior Executive Vice President and Chief Financial Officer

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, 2016 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: March 6, 2017

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, 2016 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Thomas C. Kennedy, Senior 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: March 6, 2017

By: /s/ THOMAS C. KENNEDY

Thomas C. Kennedy
Senior Executive Vice President and Chief Financial Officer

